

1 ILLINOIS FINANCE AUTHORITY
2 REGULAR MEETING OF THE MEMBERS

3
4 REPORT OF PROCEEDINGS of the Regular
5 Meeting of the Illinois Finance Authority HELD IN
6 PERSON and VIA AUDIO and VIDEO CONFERENCE on
7 Tuesday, November 9, 2021 at 9:30 a.m., pursuant to
8 notice.

9
10 PRESENT VIA AUDIO AND VIDEO CONFERENCE:

11 CHAIR WILL HOBERT
12 MEMBER PETER AMARO
13 MEMBER ARLENE JURACEK
14 MEMBER ROXANNE NAVA
15 MEMBER TIMOTHY RYAN
16 MEMBER EDUARDO TOBON
17 MEMBER JENNIFER WATSON
18 MEMBER RANDY WEXLER
19 MEMBER JEFFREY WRIGHT
20 MEMBER BRAD ZELLER

21 ILLINOIS FINANCE AUTHORITY STAFF:

22 BRAD FLETCHER, Vice President
23 RICH FRAMPTON, Executive Vice President
24 XIMENA GRANDA, Manager of Finance &
Administration.
CRAIG HOLLOWAY, Procurement Agent
CHRISTOPHER MEISTER, Executive Director (in
person and via audio conference)
SARA PERUGINI, Vice President, Healthcare/CCRC
ELIZABETH WEBER, General Counsel and Legal
Advisor to the Board

1 CHAIR HOBERT: Good morning. This is
2 Will Hobert, Chair of the Illinois Finance
3 Authority. I would like to call the meeting to
4 order.

5 MR. FLETCHER: Good morning. This is
6 Brad Fletcher, the Assistant Secretary of the
7 Authority. Today's date is Tuesday, November 9,
8 2021, and this regular meeting of the Authority has
9 been called to order by Chair Hobert at the time of
10 9:32 a.m.

11 CHAIR HOBERT: This is Will Hobert.
12 Thank you, Brad.

13 The Governor of the State of Illinois
14 issued a Gubernatorial Disaster Proclamation on
15 October 15, 2021, finding that, pursuant to the
16 provisions of the Illinois Emergency Management
17 Agency Act, a disaster exists within the State of
18 Illinois related to public health concerns caused by
19 COVID-19 and declaring all counties in the State of
20 Illinois as a disaster area, which proclamation
21 remains in effect for 30 days from its issuance
22 date.

23 In accordance with the provisions of
24 Subsection (e) of Section 7 of the Open Meetings

1 Act, as amended, I have determined that an in-person
2 meeting of the Authority today, November 9, 2021, is
3 not practical nor prudent because of the disaster
4 declared. Therefore, this regular meeting of the
5 Authority is being conducted via video and audio
6 conference, without the physical presence of a
7 quorum of the Members.

8 Executive Director Chris Meister is
9 currently in the Authority's Chicago office at the
10 location of this meeting and also participating via
11 video and audio conference. All Members will attend
12 this meeting via video or audio conference.

13 As we take the roll calls, the
14 response of the Members will be taken as an
15 indication that they can hear all Members,
16 discussions, and testimony.

17 Will the Assistant Secretary please
18 call the roll?

19 MR. FLETCHER: This is Brad Fletcher.

20 With all Members attending via video
21 or audio conference, I will call the roll.

22 Mr. Amaro?

23 MEMBER AMARO: Here.

24 MR. FLETCHER: Thank you. Ms. Juracek?

1 MEMBER JURACEK: Here.

2 MR. FLETCHER: Thank you. Ms. Nava?

3 MEMBER NAVA: Here.

4 MR. FLETCHER: Thank you. Mr. Ryan?

5 MEMBER RYAN: Here.

6 MR. FLETCHER: Thank you. Mr. Tobon?

7 MEMBER TOBON: Here.

8 MR. FLETCHER: Thank you. Do we have
9 Jennifer Watson?

10 Hearing none, do we have Randy
11 Wexler?

12 MEMBER WEXLER: Here.

13 MR. FLETCHER: Thank you. Jeffrey
14 Wright?

15 MEMBER WRIGHT: Here.

16 MR. FLETCHER: Thank you. Brad Zeller?

17 MEMBER ZELLER: Present.

18 MR. FLETCHER: Thank you. And finally
19 Chair Hobert?

20 CHAIR HOBERT: Here.

21 MR. FLETCHER: Thank you. Again, this is
22 Brad Fletcher.

23 Chair Hobert, in accordance with
24 Subsection (e) of Section 7 of the Open Meetings

1 Act, as amended, a quorum of Members has been
2 constituted at this time.

3 CHAIR HOBERT: This is Will Hobert.
4 Thank you, Brad.

5 Before we begin making our way
6 through today's agenda, I would like to request that
7 each Member mute their audio when possible to
8 eliminate any background noise, unless you are
9 making or seconding a motion, voting, or otherwise
10 providing any comments for the record.

11 If you are participating via video,
12 please use your mute button found on your task bar
13 on the bottom of your screen. You will be able to
14 see the control bar by moving the mouse or touching
15 the screen of your tablet.

16 For any Member or anyone from the
17 public participating via phone, to mute or unmute
18 your line, you may press *6 on your keypad if you do
19 not have a mute feature on your phone.

20 As a reminder, we are being recorded
21 and a court reporter is transcribing today's
22 proceedings. For the consideration of the court
23 reporter, I would also like to ask that each Member
24 state their name before making or seconding a motion

1 or otherwise providing any comments for the record.

2 Finally, I would like to confirm that
3 all members of the public attending in person or via
4 video or audio conference can hear this meeting
5 clearly.

6 Chris, will you confirm that this
7 video and audio conference is clearly heard at the
8 physical location of this meeting?

9 EXECUTIVE DIRECTOR MEISTER: Thank you,
10 Chair Hobert. This is Executive Director Chris
11 Meister.

12 I'm physically present in the
13 conference room on the 10th floor of 160 North
14 LaSalle Street in Chicago. I can confirm that I can
15 hear all discussions, presentations, and votes in
16 this morning's meeting physical location.

17 I have advised security on the first
18 floor of this public building that we have two
19 public meetings today, of which this is one. The
20 agendas for both meetings have been posted, both on
21 this first floor -- on this 10th floor and on the
22 first floor as well as on the Authority's website as
23 of last Thursday, November 4, 2021.

24 Building security has been advised

1 that any member of the public who choose to do so
2 and who choose to comply with the building's public
3 health and safety requirements may come to this room
4 and listen and watch this morning's proceedings. At
5 this time, there are no members of the public
6 physically present with me in this place of an open
7 meeting.

8 Back to you, Chair Hobert.

9 CHAIR HOBERT: This is Will Hobert.
10 Thank you, Chris.

11 If any members of the public
12 participating via video or audio conference find
13 that they cannot hear these proceedings clearly,
14 please call 312-651-1300 or write info@il-fa.com
15 immediately to let us know and we will endeavor to
16 solve the audio issues.

17 Does anyone wish to make any
18 additions, edits, or corrections to today's agenda?

19 (No response.)

20 Hearing none, I would like to request
21 a motion to approve the agenda. Is there such a
22 motion?

23 MEMBER AMARO: This is Peter Amaro. So
24 moved.

1 MEMBER JURACEK: This is Arlene Juracek.
2 Second.

3 CHAIR HOBERT: This is Will Hobert.
4 Will the Assistant Secretary please
5 call the roll?

6 MR. FLETCHER: This is Brad Fletcher.
7 On the motion by Member Amaro and
8 seconded by Member Juracek, I'll call the roll.

9 Mr. Amaro?

10 MEMBER AMARO: Yes.

11 MR. FLETCHER: Ms. Juracek?

12 MEMBER JURACEK: Yes.

13 MR. FLETCHER: Ms. Nava?

14 MEMBER NAVA: Yes.

15 MR. FLETCHER: Thank you. Mr. Ryan?

16 MEMBER RYAN: Yes.

17 MR. FLETCHER: Mr. Tobon?

18 MEMBER TOBON: Yes.

19 MR. FLETCHER: Mr. Wexler?

20 MEMBER WEXLER: Yes.

21 MR. FLETCHER: Mr. Wright?

22 MEMBER WRIGHT: Yes.

23 MR. FLETCHER: Mr. Zeller?

24 MEMBER ZELLER: Yes.

1 MR. FLETCHER: And Chair Hobert?

2 CHAIR HOBERT: Yes.

3 MR. FLETCHER: Again, this is Brad
4 Fletcher.

5 Chair Hobert, the ayes have it and
6 the motion carries.

7 CHAIR HOBERT: This is Will Hobert.
8 Thank you, Brad.

9 If anyone from the public
10 participating via video or audio wishes to make a
11 comment, please indicate your desire to do so by
12 using the "raise your hand" function. Click on the
13 "raise your hand" option located in the center of
14 your control bar at the bottom of the screen. You
15 will be able to see the task bar by moving your
16 mouse or touching the screen of your tablet.

17 If anyone from the public
18 participating via phone wishes to make a comment,
19 please indicate your desire to do so by using the
20 "raise your hand" function by pressing *9.

21 Is there any public comment for the
22 Members?

23 (No response.)

24 This is Will Hobert. Welcome to the

1 regularly scheduled November 9, 2021, meeting of the
2 Illinois Finance Authority.

3 Please join me in welcoming three
4 important healthcare-related projects to this
5 morning's agenda: (1) Sarah Bush Lincoln Health
6 Center in Mattoon, Illinois; (2) the Blessings
7 Foundation, Inc., in Quincy, Illinois; and (3)
8 Southern Illinois Healthcare Enterprise, Inc. in
9 Carbondale, Harrisburg area, and Murphysboro,
10 Illinois. We are pleased to serve these borrowers,
11 their transaction teams, and their communities.

12 Second, there was some major
13 developments in Washington, D.C., since we last met.
14 Importantly, over the past weekend on November 6,
15 2021, the United States House of Representatives
16 passed the Infrastructure Investment and Jobs Act,
17 or the IIJA. This is an important step forward for
18 our Nation and our State.

19 I will quote President Biden in
20 describing the scope of this legislation: "A once
21 in a generation bipartisan infrastructure bill that
22 will create millions of jobs, turn the climate
23 crisis into an opportunity, and put us on a path to
24 win the economic competition for the 21st Century."

1 For a preliminary assessment of the
2 impact of the Federal Infrastructure Bill as well as
3 other federal developments on the Authority's goals
4 and finances, Chris will provide details.

5 Are there any questions?

6 (No response.)

7 Chris, I'd like to turn it over to
8 you.

9 EXECUTIVE DIRECTOR MEISTER: Thank you
10 very much, Will. This is Chris Meister.

11 The Federal Infrastructure
12 Legislation, or IIJA, focuses mainly on direct
13 spending from the federal government through states
14 and local governments.

15 With respect to Conduit Bonds, the
16 IIJA does create new but limited categories of
17 private activity for Conduit Bonds for qualified
18 broadband and carbon capture projects. IIJA also
19 increases the national limit on Conduit Bonds for
20 highway and surface transportation projects through
21 the United States Department of Transportation from
22 \$15 billion up to \$30 billion.

23 The Authority has a successful track
24 record as to these Transportation Conduit Bonds,

1 specifically on the Center Pointe Joliet project.

2 It will take some time for potential
3 borrowers and the market to digest the IIJA
4 municipal finance provisions. So we do not expect
5 to see any projects authorized by the IIJA on our
6 agenda in the immediate future. We do expect these
7 IIJA provisions to be very positive both for
8 Illinois and the Authority over the longer term.

9 Unfortunately, the news for the
10 overall municipal tax-exempt market in the second
11 spending bill, which has not yet passed, is
12 negative. At our September meeting, I shared that
13 advance refunding, modernized, industrial, and
14 agricultural bonds, and conduit bonds for electric
15 vehicle charging infrastructure had passed the U.S.
16 House Ways and Means Committee in connection with
17 the second federal spending bill, also known as
18 Build Back Better. However, as of October 28, 2021,
19 these provisions were removed from the current
20 version of the second spending bill. This will have
21 a negative impact on the Authority's budget for the
22 current fiscal year, and we are developing
23 recommendations to address this negative impact.

24 On the positive side, the second

1 federal spending bill in its current form does
2 provide significant funding to capitalize green or
3 climate banks across the country, including
4 potentially the Illinois Climate Bank. If the
5 second spending bill passes and if the Green Climate
6 Bank funding provisions remain, we anticipate 18 to
7 24 months before the Authority is likely to see any
8 of these new federal funds, should they become
9 available.

10 The above developments will need to
11 be integrated into the Authority's plans to
12 implement the Illinois Climate Bank. We are working
13 to incorporate these developments before bringing
14 recommendations to the Executive Committee and the
15 entire Membership of the Authority.

16 For additional context on both the
17 federal developments and the larger issue of climate
18 financing, we have provided the following materials:
19 No. 1, President Biden's November 6, 2021, statement
20 on the House passage of the IIJA, or the
21 Infrastructure Bill; (2) a November 8, 2021, piece
22 by Bloomberg Opinions Jonathan Bernstein, "Passing
23 Big Spending Programs Isn't Supposed to Be Easy;"
24 No. 3, a November 2nd, 2021, piece by Bloomberg

1 Opinions Peter Orszag and George Bilicic, both of
2 the firm Lazard, "Three Reasons for Optimism About
3 Climate Change;" and fourth, an October 28, 2021,
4 article by Bloomberg's Joe Mysak, "Muni Market
5 Letdown as Bond Proposals Cut from Biden Plan."

6 Finally, last week, at the virtual
7 National Summit of the Council of Development
8 Finance Agencies, or CDFA, this was held remotely,
9 Rich Frampton and I were pleased to receive on
10 behalf of the entire Authority the CDFA
11 Distinguished Leadership Award. We were proud to
12 accept this award on behalf of all of you, the
13 Members and staff of the Authority, and we're
14 grateful to CDFA for the recognition of our
15 collective efforts.

16 Are there any questions?

17 Mr. Fletcher, I see your hand up.

18 MR. FLETCHER: Thank you, Chris.

19 Please let the record reflect that
20 Jennifer Watson has been added to the initial quorum
21 roll call as of 9:43 a.m.

22 EXECUTIVE DIRECTOR MEISTER: Excellent.

23 Thank you. Welcome, Member Watson. And yes --
24 yes --

1 MR. FLETCHER: Committee reports will be
2 next.

3 EXECUTIVE DIRECTOR MEISTER: Yeah,
4 Committee reports will be next, and actually we have
5 a request from Chair -- Committee Chair Wright that
6 perhaps you need to read those materials Brad in the
7 script.

8 MEMBER WRIGHT: You can disregard that
9 for now, Chris. We will circle up later.

10 EXECUTIVE DIRECTOR MEISTER: Okay. Thank
11 you, Chair Wright.

12 All right. Back to you, Chair Hobert
13 for public comment.

14 CHAIR HOBERT: This is Will Hobert.
15 Thank you, Chris.

16 Now we turn to Committee reports.
17 Member Wright?

18 MEMBER WRIGHT: This is Jeffrey Wright.
19 The Conduit Financing Committee met earlier this
20 morning and voted unanimously to recommend for the
21 following New Business Items -- to recommend for
22 approval the following New Business Items on today's
23 agenda: Sarah Bush Lincoln Health Center; The
24 Blessing Foundation, Inc.; Southern Illinois

1 Healthcare Enterprises, Inc.; CastleGreen Finance,
2 LLC; PACE Loan Group, LLC; and an amendment for
3 Southern Illinois Healthcare Enterprises Inc.

4 CHAIR HOBERT: Thank you, Jeffrey. This
5 is Will Hobert.

6 I would like to ask for the general
7 consent of the Members to consider the New Business
8 Items 1, 2, 3, 4, 5 and 6 collectively and to have
9 the subsequent recorded vote applied to each
10 respective individual New Business Item, unless
11 there are any specific New Business Items that a
12 Member would like to consider separately.

13 Hearing no need of a -- is there a
14 need for anybody to recuse themselves?

15 (No response.)

16 Hearing no need for a recusal, I
17 would like to consider New Business Items 1, 2, 3,
18 4, 5 and 6 under the Consent Agenda and take a roll
19 call vote.

20 MR. FLETCHER: Good morning. This is
21 Brad Fletcher. Thank you, Chair Hobert.

22 At this time, I'd like to note that
23 for each Conduit New Business Item presented on
24 today's agenda, the Members are considering the

1 approval only of the Resolution and not-to-exceed
2 amount contained therein.

3 Conduit Financing Projects, Item 1.
4 Item 1 is Sarah Bush Lincoln Health Center.

5 Item 1 is a 501(c)(3) Bond request.
6 Staff requests approval of one-time Final Bond
7 Resolution for Sarah Bush Lincoln Health Center
8 (hereinafter, the "Borrower") in an amount
9 not-to-exceed \$50 million.

10 Bond proceeds will be used to finance
11 or reimburse the Borrower for the cost of acquiring,
12 constructing, remodeling, renovating, expanding, and
13 equipping certain healthcare facilities owned by the
14 Borrower, including but not limited to (1)
15 constructing, expanding, renovating, and remodeling
16 a critical care unit; (2) constructing and
17 renovating a hospice house facility; and (3) the
18 acquisition and equipping of the hospital facilities
19 with new medical equipment, furniture, and fixtures.
20 A portion of the proceeds may also be used to fund a
21 debt service reserve fund, pay capitalized interest
22 on the Series 2021 Bonds, and/or pay certain costs
23 of issuance.

24 The Series 2021 Bonds will be

1 directly purchased by First Mid Bank and Trust,
2 National Association, in accordance with existing
3 Authority Bond Handbook requirements and will not be
4 rated due to the bank direct purchase structure.
5 The Borrower has an underlying rating of single A+
6 with a Stable Outlook assigned by S&P effective
7 April 21, 2021.

8 Does any Member have any questions or
9 comments?

10 (No response.)

11 Item 2 is a 501(c)(3) Revenue Bond
12 request. Staff requests approval of a one-time
13 Final Bond Resolution for The Blessing Foundation,
14 Inc., (hereinafter, the "Borrower") in an amount
15 not-to-exceed \$23,500,000.

16 The Bond proceeds will be used to (1)
17 finance or refinance all or a portion of the costs
18 incurred by the Borrower in connection with the
19 acquisition, construction, renovation, improvement,
20 expansion, completion, and/or equipping of two
21 parcels of land and two medical office buildings
22 located, respectively, at 901 Broadway and 927
23 Broadway in Quincy, Illinois, which will be owned by
24 the Borrower, and (2) pay certain costs related to

1 the issuance of the Series 2021 Bonds.

2 The Blessing Foundation, Inc. was
3 established in 1983 as a supporting organization
4 that raises, maintains, and disburses charitably
5 donated funds and funds generated by its operations
6 for the benefit of patients and the affiliates of
7 Quincy-based Blessing Corporate Services, Inc.,
8 which is the corporate holding company for all
9 Blessing Health System operating units.

10 The Blessing Health System is the
11 trade name used by Blessing Corporate Services, Inc.
12 Blessing Health System is comprised of three
13 hospitals located in Quincy; Pittsfield, Illinois;
14 and Keokuk, Iowa; two physician groups; an
15 accredited college of nursing and health sciences in
16 Quincy; and a network of related medical specialty
17 businesses.

18 A map illustrating the scope of
19 Blessing Health System's operations is presented on
20 page 5 of the report.

21 The two medical office buildings are
22 currently owned by private, for-profit owners, and
23 each is 100 percent master leased by Blessing
24 Corporate Services, Inc. The Foundation will be

1 assigned three master leases upon its bond-funded
2 acquisition of the two medical office buildings.

3 Blessing Corporate Services, Inc. has
4 a single A investment grade rating with a Stable
5 Outlook confirmed by S&P Global Ratings as of
6 February 5, 2021.

7 This financing is being originated by
8 the Quincy-based Mercantile Bank, which is a
9 division of Chatham, Illinois-based United Community
10 Bank. As noted in the report, United Community Bank
11 will be the nominal purchaser of the Bonds and will
12 be secured by a mortgage and assignment of the
13 master lease agreements with single A-rated Blessing
14 Corporate Services, Inc. As on all bank purchased
15 Conduit Bond issues, the purchasing bank will assume
16 100 percent of the default risk

17 Does any Member have any questions or
18 comments?

19 (No response.)

20 Item 3 is a 501(c)(3) Revenue Bond
21 request. Staff requests approval of a one-time
22 Final Bond Resolution for Southern Illinois
23 Healthcare Enterprises, Inc. (hereinafter, the
24 "Borrower") in an amount not-to-exceed \$20 million.

1 Bond proceeds will be used to (1)
2 refund all or a portion of the Series 2017 Bonds
3 issued on behalf of Harrisburg Medical Center, Inc.;
4 and (2) pay certain expenses incurred with the
5 issuance of the Series 2021 Bonds and the refunding
6 of the Series 2017 Bonds

7 The Series 2021 Bonds will be
8 directly purchased by JPMorgan Chase Bank, National
9 Association, in accordance with existing Authority
10 Bond Handbook requirements and will not be rated due
11 to the bank direct purchase structure. The Borrower
12 has underlying ratings of AA- with a Stable Outlook
13 by Fitch Ratings effective October 13, 2020 and
14 single A+ with a Negative Outlook by S&P effective
15 October 9, 2020

16 Does any Member have any questions or
17 comments?

18 (No response.)

19 Next, Item 4 is a PACE Bond
20 Resolution authorizing the issuance from time to
21 time of one or more series and/or subseries of PACE
22 Bonds to be purchased by CastleGreen Finance, LLC,
23 or its designated transferees in the aggregate
24 amount not-to-exceed \$100 million for a period of

1 three years.

2 This PACE Bond Resolution is a
3 refresh of the PACE Bond Resolution approved by the
4 Authority in June, 2021, on behalf of CastleGreen
5 Finance, LLC. This refresh is necessary to utilize
6 the Authority's new standardized form of Master
7 Indenture and Issuance Certificate as recently
8 updated to reflect market conditions

9 This PACE Bond Resolution approves
10 the execution and delivery of one or more Master
11 Indentures, whereby CastleGreen Finance, LLC, or its
12 designated transferee, as the Bond Purchaser, may
13 obtain any of the Authority's PACE Bonds, subject to
14 the stated interest rate and maturity therein
15 limitations, and further delegates to Authorized
16 Officers, as defined therein, the capacity to
17 execute and deliver such related Issuance
18 Certificates for qualifying projects hereafter.
19 Proceeds of each Issuance Certificate will be loaned
20 to record owners of eligible commercial properties
21 located throughout the state to fund certain energy
22 projects as defined in the Property Assessed Clean
23 Energy Act.

24 Does any Member have any questions or

1 comments?

2 (No response.)

3 Next is Item 5. Item 5 is again a
4 PACE Bond Resolution authorizing the issuance from
5 time to time of one or more series and/or subseries
6 of PACE Bonds to be purchased by PACE Loan Group,
7 LLC, or its designated transferees, in an aggregate
8 amount not-to-exceed \$100 million for a period of
9 three years

10 Similar to our last item, this PACE
11 Bond Resolution is a refresh of the PACE Bond
12 Resolution approved by the Authority in February of
13 2021 on behalf of PACE Loan Group, LLC.

14 Again, this refresh is necessary to
15 utilize the Authority's new standardized form of
16 Master Indenture and Issuance Certificate as
17 recently updated by the Authority to reflect market
18 conditions.

19 This PACE Bond Resolution approves
20 the execution and delivery of one or more Master
21 Indentures whereby PACE Loan Group, LLC, or its
22 designated transferee as the bond purchaser may
23 obtain any of the Authority's PACE Bonds, subject to
24 the stated interest rate and maturity limitations,

1 and further delegates to Authorized Officers, as
2 defined therein, the capacity to execute and deliver
3 such related Issuance Certificates for qualifying
4 projects hereafter. Proceeds of each Issuance
5 Certificate will be loaned to record owners of the
6 eligible commercial properties located throughout
7 the state to fund certain energy projects, as such
8 term is defined in the Property Assessed Clean
9 Energy Act.

10 Does any Member have any questions or
11 comments?

12 Next Resolution is Item 6. Item 6 is
13 a Resolution relating to the Series 2014A and Series
14 2014B Bonds previously issued by the Authority on
15 behalf of Southern Illinois Healthcare Enterprises,
16 Inc. (hereinafter, the "Borrower")

17 All the Series 2014 Bonds currently
18 bear interest in a Private Placement Floating Rate
19 based on LIBOR. J.P. Morgan Chase Bank, National
20 Association, (hereinafter "JPMorgan") through its
21 affiliate DNT Asset Trust, holds all of the Series
22 2014A Bonds until the period ending July 1, 2024.
23 Commerce Bank (hereinafter "Commerce") through its
24 affiliate Clayton Holdings, LLC, holds all of the

1 Series 2014B Bonds until the period ending June 12,
2 2024.

3 In order to reduce expenses and take
4 advantage of the current discussions with JPMorgan
5 in connection with the issuance of the Series 2021
6 Bonds, the Borrower is negotiating with JPMorgan to
7 convert some of the Series 2014A Bonds to a Private
8 Placement Fixed Rate for a new Private Placement
9 Rate Period and convert some of the Series 2014A
10 Bonds to a new Private Placement Floating Rate based
11 on SOFR for a new Private Placement Rate Period.
12 The Borrower is negotiating with Commerce to convert
13 the Series 2014B Bonds to a new Private Placement
14 Floating Rate based on SOFR for a new Private
15 Placement Rate Period as well.

16 The Borrower expects that JPMorgan
17 and Commerce will continue to hold their respective
18 series of Series 2014 Bonds. Approval of the
19 Resolution will provide consent to changes agreed to
20 by the Borrower, JPMorgan and Commerce, in
21 connection with the conversions

22 Specifically, the Borrower, JPMorgan,
23 and Commerce wish to amend certain provisions of the
24 Bond Indentures and Loan Agreements to reflect the

1 new Private Placement Rate Period and make
2 conforming changes to the financial terms of the new
3 interest rates including adding SOFR and providing
4 for the Series 2014A Bonds to be split into
5 subseries bearing interest at different rates.
6 JPMorgan and Commerce will approve the amendments.
7 Such amendments may be -- may cause the Series 2014
8 Bonds to be treated as "reissued" for tax purposes.
9 Chapman and Cutler LLP is expected to provide an
10 opinion that the amendments will not adversely
11 affect the tax-exempt status of any of the
12 outstanding Series 2014 Bonds.

13 Does any Member have any questions or
14 comments?

15 (No response.)

16 Thank you.

17 Chair, I believe you're on mute.

18 CHAIR HOBERT: This is Will Hobert.

19 Thank you, Brad.

20 I would like to request a motion to
21 pass and adopt the following New Business Items:
22 Items 1, 2, 3, 4, 5, and 6. Is there such a motion?

23 MEMBER NAVA: This is Roxanne Nava. So
24 moved.

1 MEMBER ZELLER: This is Member Brad
2 Zeller. I'll second that.

3 CHAIR HOBERT: This is Will Hobert.
4 Will the Assistant Secretary please
5 call the roll?

6 MR. FLETCHER: This is Brad Fletcher.
7 On the motion by Vice Chair Nava and
8 second by Member Zeller, I'll call the roll.

9 Mr. Amaro?

10 MEMBER AMARO: Yes.

11 MR. FLETCHER: Thank you. Ms. Juracek?

12 MEMBER JURACEK: Yes.

13 MR. FLETCHER: Thank you. Ms. Nava?

14 MEMBER NAVA: Yes.

15 MR. FLETCHER: Thank you. Mr. Ryan?

16 MEMBER RYAN: Yes.

17 MR. FLETCHER: Thank you. Mr. Tobon?

18 MEMBER TOBON: Yes.

19 MR. FLETCHER: Thank you. Ms. Watson?

20 MEMBER WATSON: Yes.

21 MR. FLETCHER: Thank you. Mr. Wexler?

22 MEMBER WEXLER: Yes.

23 MR. FLETCHER: Thank you. Mr. Wright?

24 MEMBER WRIGHT: Yes.

1 MR. FLETCHER: Thank you. Mr. Zeller?

2 MEMBER ZELLER: Yes.

3 MR. FLETCHER: Thank you. And finally
4 Chair Hobert?

5 CHAIR HOBERT: Yes.

6 MR. FLETCHER: Thank you.

7 Again, this is Brad Fletcher. Chair
8 Hobert, the ayes have it and the motion carries.

9 CHAIR HOBERT: This is Will Hobert.
10 Thank you, Brad.

11 Six, will you please present the
12 financial reports?

13 MR. FLETCHER: Six, you're on mute.

14 CHAIR HOBERT: You're on mute.

15 MR. FLETCHER: She's having I think
16 technical difficulty, Chair.

17 Six, I can go ahead and get started
18 with the financial report as the treasurer if you'd
19 like. Okay.

20 Today, I'll be providing the
21 financial information as of October 31, 2021.

22 The financial information for the
23 General Operating Fund is as follows: The total
24 annual revenues of \$1.2 million are \$75,000 or

1 6 percent lower than budget, primarily due to lower
2 than expected closing fees and net interest in
3 investment income.

4 In October, the Authority recorded
5 closing fees of \$256,000, which was \$16,000 higher
6 than the monthly budgeted amount of \$240,000.

7 The total annual expenses of
8 \$1.1 million are \$62,000 or 5.2 percent lower than
9 budget, which has been mostly driven by below budget
10 spending on employee-related expenses.

11 In October, the Authority recorded
12 operating expenses of \$278,000, which is slightly
13 lower than the monthly budgeted amount of \$301,000.

14 Total monthly net income of \$45,000
15 was primarily attributable to higher than budgeted
16 closing fees and lower operating expenses.

17 Total annual net income of \$43,000
18 was due to higher than budgeted operating revenues.

19 In the General Fund, the Authority
20 continues to maintain a net position of 59 -- of
21 approximately \$59 million as of October 31, 2021.

22 Total assets in the General Fund are
23 approximately \$61 million.

24 In October, the Authority collected

1 \$724,000 of principal and interest from the Natural
2 Gas Loan Program. Among these payments, one local
3 government paid off its natural gas loan.

4 The assets, liabilities, and net
5 position for all other funds will be provided at the
6 end of the next quarterly reporting period.

7 Finally, with respect to the
8 Authority audits and regulatory updates, the second
9 phase of the field work for the Fiscal Year 2021
10 financial audit examination and the two-year
11 compliance examination of Fiscal Year 2020 and
12 Fiscal Year 2021 each remain in progress and on
13 schedule. The external auditors will be at the
14 Authority's office on November 10, 2021.

15 Lastly, the Fiscal Year 2022 internal
16 audit plan is under way, and at this time, the
17 Authority staff has nothing more to report.

18 Does any Member have any questions or
19 comments?

20 CHAIR HOBERT: This is Will Hobert.
21 Thank you, Six and Brad for that report.

22 I would like to request a motion to
23 accept the financial reports. Is there such a
24 motion?

1 MEMBER RYAN: This is Tim Ryan. So
2 moved.

3 MEMBER TOBON: This is Eduardo Tobon.
4 Second.

5 CHAIR HOBERT: This is Will Hobert.

6 Will the Assistant Secretary please
7 call the roll?

8 MR. FLETCHER: This is Brad Fletcher.

9 On the motion by Member Ryan and
10 second by Member Tobon, I'll call the roll.

11 Mr. Amaro?

12 MEMBER AMARO: Yes.

13 MR. FLETCHER: Thank you. Ms. Juracek?

14 MEMBER JURACEK: Yes.

15 MR. FLETCHER: Thank you. Ms. Nava?

16 MEMBER NAVA: Yes.

17 MR. FLETCHER: Thank you. Mr. Ryan?

18 MEMBER RYAN: Yes.

19 MR. FLETCHER: Thank you. Mr. Tobon?

20 MEMBER TOBON: Yes.

21 MR. FLETCHER: Thank you. Ms. Watson?

22 MEMBER WATSON: Yes.

23 MR. FLETCHER: Thank you. Mr. Wexler?

24 MEMBER WEXLER: Yes.

1 MR. FLETCHER: Thank you. Mr. Wright?

2 MEMBER WRIGHT: Yes.

3 MR. FLETCHER: Thank you. Mr. Zeller?

4 MEMBER ZELLER: Yes.

5 MR. FLETCHER: Thank you. And finally

6 Chair Hobert?

7 CHAIR HOBERT: Yes.

8 MR. FLETCHER: Thank you.

9 Again, this is Brad Fletcher. Chair
10 Hobert, the ayes have it and the motion carries.

11 CHAIR HOBERT: This is Will Hobert.
12 Thank you, Brad.

13 Craig, will you please present the
14 procurement report.

15 MR. HOLLOWAY: Mr. Chairman, this is
16 Craig Holloway. The contracts listed in the
17 November procurement report are to support the
18 Authority operations. The report also includes
19 expiring contracts into 2022.

20 The Authority recently executed a
21 contract for web hosting services with GoDaddy.com
22 through September 8 of 2023.

23 Thanks, Chair Hobert.

24 CHAIR HOBERT: This is Will Hobert.

1 Thank you, Craig.

2 Does anyone wish -- moving on, does
3 anyone wish to make any additions, edits, or
4 corrections to the minutes from October 12, 2021?

5 (No response.)

6 Hearing none, I would like to request
7 a motion to approve the minutes. Is there such a
8 motion?

9 MEMBER WATSON: This is Jennifer Watson.
10 So moved.

11 MEMBER WEXLER: This is Randy Wexler.
12 Second.

13 CHAIR HOBERT: This is Will Hobert.
14 Will the Assistant Secretary please
15 call the roll?

16 MR. FLETCHER: This is Brad Fletcher.
17 On the motion by Member Watson and
18 second by Member Wexler, I'll call the roll.

19 Mr. Amaro?

20 MEMBER AMARO: Yes.

21 MR. FLETCHER: Ms. Juracek?

22 MEMBER JURACEK: Yes.

23 MR. FLETCHER: Ms. Nava?

24 MEMBER NAVA: Yes.

1 MR. FLETCHER: Mr. Ryan?

2 MEMBER RYAN: Yes.

3 MR. FLETCHER: Mr. Tobon?

4 MEMBER TOBON: Yes.

5 MR. FLETCHER: Ms. Watson?

6 MEMBER WATSON: Yes.

7 MR. FLETCHER: Mr. Wexler?

8 MEMBER WEXLER: Yes.

9 MR. FLETCHER: Mr. Wright?

10 MEMBER WRIGHT: Yes.

11 MR. FLETCHER: Mr. Zeller?

12 MEMBER ZELLER: Yes.

13 MR. FLETCHER: And finally, Chair Hobert?

14 CHAIR HOBERT: Yes.

15 MR. FLETCHER: Again, this is Brad

16 Fletcher.

17 Chair Hobert, the ayes have it and
18 the motion carries.

19 CHAIR HOBERT: This is Will Hobert.

20 Thank you, Brad.

21 Is there any other business to come
22 before the Members?

23 MR. FLETCHER: This is Brad Fletcher.

24 Chair Hobert, Members Beres, Fuentes,

1 Obernagel, and Poole were unable to participate
2 today.

3 CHAIR HOBERT: This is Will Hobert.
4 Thank you, Brad.

5 I would like to request a motion to
6 excuse the absences of those Members who are unable
7 to participate today. Is there such a motion?

8 MEMBER WRIGHT: This is Jeffrey Wright.
9 So moved.

10 MEMBER NAVA: This is Roxanne Nava.
11 Second.

12 CHAIR HOBERT: This is Will Hobert.
13 Will the Assistant Secretary please
14 call the roll?

15 MR. FLETCHER: This is Brad Fletcher.
16 On the motion by Member Wright,
17 second by Vice Chair Nava, I'll call the roll.

18 Mr. Amaro?

19 MEMBER AMARO: Yes.

20 MR. FLETCHER: Ms. Juracek?

21 MEMBER JURACEK: Yes.

22 MR. FLETCHER: Ms. Nava?

23 MEMBER NAVA: Yes.

24 MR. FLETCHER: Mr. Ryan?

1 MEMBER RYAN: Yes.

2 MR. FLETCHER: Mr. Tobon?

3 MEMBER TOBON: Yes.

4 MR. FLETCHER: Ms. Watson?

5 MEMBER WATSON: Yes.

6 MR. FLETCHER: Mr. Wexler?

7 MEMBER WEXLER: Yes.

8 MR. FLETCHER: Mr. Wright?

9 MEMBER WRIGHT: Yes.

10 MR. FLETCHER: Mr. Zeller?

11 MEMBER ZELLER: Yes.

12 MR. FLETCHER: And finally, Chair Hobert?

13 CHAIR HOBERT: Yes.

14 MR. FLETCHER: Again, this is Brad

15 Fletcher.

16 Chair Hobert, the ayes have it and
17 the motion carries.

18 Chris, we had some press.

19 EXECUTIVE DIRECTOR MEISTER: This is
20 Chris Meister. Thank you, Chair Hobert and the
21 Assistant Secretary Fletcher.

22 In the meeting materials, you will
23 find some recent press materials that we want to
24 share with each of those -- with each of you

1 Members. I think importantly we have got a press
2 release from Governor Pritzker who is at the Global
3 Climate Conference in Glasgow, Scotland, about the
4 recent electric vehicle incentive package. There is
5 also an article about Carle and some of what they
6 have been doing with their recent bond proceeds
7 through the Authority and other articles of
8 interest, in addition to those articles that I had
9 highlighted -- that I had highlighted in my message
10 from the Executive Director.

11 Back to you, Will.

12 CHAIR HOBERT: This is Will Hobert.
13 Thank you, Chris.

14 Is there any other matter for
15 discussion in closed session?

16 (No response.)

17 Hearing none, the next regularly
18 scheduled meeting will be December 14, 2021. I
19 would like to request a motion to adjourn.
20 Additionally, when responding to the roll call for
21 this motion, I would ask each Member to confirm that
22 they were able to hear the participants, discussion,
23 and testimony of this proceeding.

24 Is there such a motion?

1 MEMBER AMARO: This is Peter Amaro. So
2 moved.

3 MEMBER JURACEK: This is Arlene Juracek.
4 Second.

5 CHAIR HOBERT: This is Will Hobert.

6 Will the Assistant Secretary please
7 call the roll?

8 MR. FLETCHER: This is Brad Fletcher.

9 On the motion by Member Amaro and
10 second by Member Juracek, I will call the roll.

11 Mr. Amaro?

12 MEMBER AMARO: Aye, and I can confirm
13 that I could hear all participants, discussion, and
14 testimony.

15 MR. FLETCHER: Thank you. Ms. Juracek?

16 MEMBER JURACEK: Aye, and I confirm that
17 I could hear all participants, discussion, and
18 testimony.

19 MR. FLETCHER: Thank you. Ms. Nava?

20 MEMBER NAVA: Aye, and I confirm that I
21 could hear all participants, discussion, and
22 testimony.

23 MR. FLETCHER: Thank you. Mr. Ryan?

24 MEMBER RYAN: Aye, and I confirm that I

1 could hear all participants, discussion, and
2 testimony.

3 MR. FLETCHER: Thank you. Mr. Tobon?

4 MEMBER TOBON: Aye, and I confirm that I
5 could hear all participants, discussion, and
6 testimony.

7 MR. FLETCHER: Thank you. Ms. Watson?

8 MEMBER WATSON: Aye, and I confirm that I
9 could hear all participants, discussion, and
10 testimony.

11 MR. FLETCHER: Thank you. Mr. Wexler?

12 MEMBER WEXLER: Aye. I confirm that I
13 could hear all participants, all discussion, and all
14 testimony.

15 MR. FLETCHER: Thank you. Mr. Wright?

16 MEMBER WRIGHT: Aye, and I confirm that I
17 could hear all participants, discussion, and
18 testimony.

19 MR. FLETCHER: Thank you. Mr. Zeller?

20 MEMBER ZELLER: Aye, and I confirm that I
21 could hear all participants, discussion and
22 testimony.

23 MR. FLETCHER: Thank you. And finally
24 Chair Hobert?

1 CHAIR HOBERT: Aye, and I confirm that I
2 could hear all participants, discussion, and
3 testimony.

4 MR. FLETCHER: Again, this is Brad
5 Fletcher.

6 Chair Hobert, the ayes have it and
7 the motion carries. The time is currently 10:07
8 a.m. and this meeting is adjourned.

9 Thank you, everyone.

10 (Meeting adjourned at 10:07 a.m.)

11 (Off the record.)

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REPORTER CERTIFICATION

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I, JO ANN LOSOYA, a Certified Shorthand Reporter of the State of Illinois, do hereby certify that I reported in shorthand the proceedings had at the meeting aforesaid, and that the foregoing is a true, complete and correct transcript of the proceedings of said meeting as appears from my stenographic notes so taken and transcribed under my personal direction.

IN WITNESS WHEREOF, I do hereunto set my hand at Chicago, Illinois, this December 3, 2021.



JO ANN LOSOYA, CSR, RPR, CRR

C.S.R. No. 084-002437

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