

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, September 14, 2021 at 9:30 a.m., pursuant
8 to notice.
9

PRESENT VIA AUDIO AND VIDEO CONFERENCE:

10 CHAIR WILL HOBERT
MEMBER PETER AMARO
11 MEMBER DREW BERES
MEMBER ARLENE JURACEK
12 MEMBER ROXANNE NAVA
MEMBER GEORGE OBERNAGEL
13 MEMBER ROGER POOLE
MEMBER JOSÉ RESTITUYO
14 MEMBER TIMOTHY RYAN
MEMBER EDUARDO TOBON
15 MEMBER RANDY WEXLER
MEMBER JEFFREY WRIGHT

16 ILLINOIS FINANCE AUTHORITY STAFF:

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

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

5 MR. FLETCHER: Good morning. This is
6 Brad Fletcher, Assistant Secretary to the Authority.
7 Today's date is Tuesday, September 14, 2021, and
8 this regular meeting of the Authority has been
9 called to order by Chair Hobert at the time of
10 9:30 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 August 20, 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, September 14, 2021,
3 is 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 quorum
7 of Members.

8 Executive Director Meister is
9 currently in the Authority's Chicago office at the
10 location of the meeting and also participating via
11 video and audio conference. All Members will attend
12 this meeting via video or audio conference. As we
13 take the roll calls, the response of Members will be
14 taken as an indication that they can hear all other
15 Members, discussions, and testimony.

16 Will the Assistant Secretary please
17 call the roll?

18 MR. FLETCHER: Certainly. This is Brad
19 Fletcher. With all Members attending via video or
20 audio conference, I'll call the roll.

21 Mr. Amaro?

22 MEMBER AMARO: Here.

23 MR. FLETCHER: Mr. Beres?

24 MEMBER BERES: Here.

1 MR. FLETCHER: Ms. Juracek?

2 MEMBER JURACEK: Here.

3 MR. FLETCHER: Ms. Nava?

4 MEMBER NAVA: Here.

5 MR. FLETCHER: Thank you so much.

6 Mr. Obernagel?

7 MEMBER OBERNAGEL: Here.

8 MR. FLETCHER: Thank you. Mr. Poole?

9 MEMBER POOLE: Here.

10 MR. FLETCHER: Mr. Restituyo?

11 MEMBER RESTITUYO: Here.

12 MR. FLETCHER: Mr. Ryan?

13 MEMBER RYAN: Here.

14 MR. FLETCHER: Mr. Tobon?

15 MEMBER TOBON: Here.

16 MR. FLETCHER: Mr. Wright?

17 MEMBER WRIGHT: Here.

18 MR. FLETCHER: And do we have Randy

19 Wexler yet?

20 (No response.)

21 Okay. And finally Chair Hobert?

22 CHAIR HOBERT: Here.

23 MR. FLETCHER: Again, this is Brad

24 Fletcher. Chair Hobert, in accordance with

1 subsection (e) of Section 7 of the Opening Meetings
2 Act, as amended, a quorum of Members has now been
3 constituted.

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

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

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

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

21 As a reminder, we are being recorded
22 and a court reporter is transcribing today's
23 proceedings. For the consideration of the court
24 reporter, I would also like to ask that each Member

1 state their name before making or seconding a motion
2 or otherwise providing any comments for the record.

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

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

10 EXECUTIVE DIRECTOR MEISTER: Yes, Will.
11 This is Executive Director Chris Meister, and I am
12 physically present here in the conference room of
13 160 North LaSalle Street in Chicago, Illinois. I
14 can confirm that I can hear all the discussions,
15 presentations, and votes at this morning's meeting
16 location.

17 I have advised the security guards on
18 the first floor that we have two public meetings
19 today, of which this is one. The agendas for both
20 meetings have been posted on this floor, the 10th
21 floor, as well as the first floor of this building,
22 and on the Authority's website as of last Thursday,
23 September 9, 2021.

24 Building security has been advised

1 that any member of the public who choose to do so
2 and choose to comply with the building's public
3 health and safety requirements may take the
4 elevator, come to this room, and listen to this
5 morning's proceedings.

6 Back to you, Will.

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

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

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

17 (No response.)

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

21 MEMBER JURACEK: This is Arlene Juracek.
22 So moved.

23 MR. RYAN: This is Timothy Ryan. Second.

24 CHAIR HOBERT: This is Will Hobert. Will

1 the Assistant Secretary please call the roll?

2 MR. FLETCHER: Certainly. This is Brad
3 Fletcher. On the motion by Member Juracek and
4 second by Member Ryan, I'll call the roll.

5 Mr. Amaro?

6 MEMBER AMARO: Yes.

7 MR. FLETCHER: Mr. Beres?

8 MEMBER BERES: Yes.

9 MR. FLETCHER: Ms. Juracek?

10 MEMBER JURACEK: Yes.

11 MR. FLETCHER: Ms. Nava?

12 MEMBER NAVA: Yes.

13 MR. FLETCHER: Mr. Obernagel?

14 MEMBER OBERNAGEL: Yes.

15 MR. FLETCHER: Mr. Poole?

16 MEMBER POOLE: Yes.

17 MR. FLETCHER: Mr. Restituyo?

18 MEMBER RESTITUYO: Yes.

19 MR. FLETCHER: Mr. Ryan?

20 MEMBER RYAN: Yes.

21 MR. FLETCHER: Mr. Tobon?

22 MEMBER TOBON: Yes.

23 MR. FLETCHER: Mr. Wright?

24 MEMBER WRIGHT: Yes.

1 MR. FLETCHER: Thank you. And finally,
2 Chair Hobert?

3 CHAIR HOBERT: Yes.

4 MR. FLETCHER: Again, this is Brad
5 Fletcher. Chair Hobert, the ayes have it and the
6 motion carries.

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

9 If anyone from the public
10 participating via video wishes to make a comment,
11 please indicate your desire to do so by using the
12 "raise your hand" function. Click on the "raise
13 your hand" option located at the center of your
14 control bar at the bottom of the screen. You will
15 be able to see the task bar by moving your mouse or
16 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 Hearing none, this is Will Hobert.

1 Welcome to the regularly scheduled September 14,
2 2021 meeting of the Illinois Finance Authority.
3 Give me a quick sec.

4 First, on behalf of my colleagues, I
5 welcome the transition teams from Bradley
6 University, Roosevelt University, and Franciscan
7 Communities, Inc. We appreciate your contributions
8 to our State and we look forward to considering your
9 projects.

10 Second, yesterday, September 13,
11 2021, is a landmark day for the Authority. As you
12 know, Governor Pritzker has prioritized fighting
13 climate change since shortly after taking his oath
14 of office in January 2019. The Authority has been
15 proud to stand with the Governor in this fight with
16 our Green Bonds supporting water projects on behalf
17 of the Illinois Environmental Protection Agency, our
18 work on property assessed clean energy financing,
19 and our loans to hard-pressed Illinois communities
20 to mitigate natural gas price spikes caused by
21 climate change; and for months, Governor Pritzker
22 has worked with the General Assembly for
23 comprehensive climate and energy legislation for a
24 100 percent clean energy future within the framework

1 of ethics, equity, and inclusion.

2 Yesterday, the Governor's vision came
3 one step closer to reality. Senate Bill 2408, the
4 Comprehensive Climate and Energy Legislation,
5 completed its journey through both Illinois House
6 and Illinois Senate with a three-fifths vote in each
7 chamber. The three-fifths vote means that Senate
8 Bill 2408 will become law immediately once the
9 government signs. The Authority is again proud to
10 play our role.

11 Senate 2408 designates the Authority
12 as the climate bank and provides certain other
13 powers. Our assignment as a climate bank is to aid
14 in all aspects with providing financial assistance,
15 programs, and products to finance and otherwise
16 develop and implement equitable clean energy
17 opportunities in our state and to do so in an
18 equitable manner.

19 This is a big job and a comprehensive
20 job. Accordingly, I will call our executive
21 committee together to establish an implementation
22 plan for the climate bank. In turn, each Member of
23 the executive committee will work with their
24 respective committees on a comprehensive approach to

1 this job. We will need to move quickly. I have
2 confidence that the Authority can rise to meet this
3 challenge. After all, our strength lies in the
4 experience and judgment of you, the Members, and of
5 our wonderful staff and team.

6 Before I turn this over to Chris,
7 Member Restituyo has asked to speak to the Members.

8 José?

9 MEMBER RESTITUYO: Thank you, Will. I
10 have some news to share. I have been fortunate to
11 have an extraordinary professional opportunity. I
12 have accepted this opportunity. This opportunity is
13 seeing me leaving the great state of Illinois and
14 moving to the wonderful state of Connecticut.
15 Accordingly, but with sadness, I will be submitting
16 my resignation to Governor Pritzker and to you,
17 Will, effective 5:00 p.m. Central Standard Time on
18 Wednesday, September 15, tomorrow. So this will be
19 my last meeting.

20 Governor Pritzker appointed me to the
21 Authority in September 2020, and I am grateful for
22 this opportunity to serve. Due to COVID, I have
23 only be able to get to know each of you Member and
24 staff remotely. Yet, I have come to admire each one

1 of you and the work that we have done together to
2 advance economic development and now fight climate
3 change in Illinois. I wish you all a great success
4 in the future, and I'll be cheering you and your
5 success from my new home on the east coast. Thank
6 you.

7 Now back to you, Will.

8 CHAIR HOBERT: This is Will Hobert.
9 Thank you, José. We appreciate your service and
10 your kind words. On behalf of all of us, we wish
11 you every success.

12 Chris, may I turn it over to you now?

13 EXECUTIVE DIRECTOR MEISTER: Thank you,
14 Will.

15 I'll point for the record, Counsel
16 Weber and bond counsel have determined that Member
17 Restituyo's virtual presence at this morning's
18 meeting counts towards both quorum and his votes on
19 this morning's transactions. Those votes will be
20 valid as well.

21 Since Friday, September 10, there
22 have been some important developments at the federal
23 level. The U.S. House Ways and Means Committee is
24 considering (1) the restoration of advance refunding

1 under the Federal Tax Code. Prior to January
2 of 2018, a material percentage of the Authority's
3 Bond issuance volume and related revenue and impact
4 came from advance refunding. So we are happy to see
5 this under consideration for restoration by the U.S.
6 Congress.

7 (2) the long needed modernization of
8 Industrial Revenue Bonds and Beginning Farmer Bonds;
9 and (3) the creation of a new category of federally
10 tax-exempt conduit bonds to support the financing of
11 electric vehicle charging stations.

12 There is a long way to go yet in this
13 process, but it is far better to be on the list
14 under consideration than not on the list at all.
15 And the Authority and our priorities are on this
16 list at this time. We will keep all of you updated
17 as federal matters continue to evolve.

18 I have two additional items of
19 importance. First, our colleague Brad Fletcher got
20 married since our last meeting. On behalf of all of
21 us, Brad, congratulations and happiness to you and
22 your wife, Nina.

23 And, also, this is our colleague
24 Malcolm Simmons' last meeting. Malcolm has taken a

1 position within our industry in the private sector.
2 Malcolm, thank you for your contributions to the
3 Authority, and we wish you success in your next
4 chapter.

5 Will, back to you for Committee
6 reports.

7 CHAIR HOBERT: This is Will Hobert.
8 Thank you, Chris, and congratulations Brad, and best
9 of luck Malcolm.

10 Now, we turn to committee reports.
11 Member Wright?

12 MEMBER WRIGHT: This is Jeffrey Wright.
13 The Conduit Financing Committee met earlier this
14 morning and voted unanimously to recommend for
15 approval the following New Business Items on today's
16 agenda: Bradley University; Roosevelt University;
17 Franciscan Communities, Inc.; Beginning Farmer Cody
18 Austin Masterson; and Beginning Farmer Travis
19 Timmerman.

20 CHAIR HOBERT: Thank you, Jeffrey. This
21 is Will Hobert.

22 I would now like to ask for the
23 general consent of the Members to consider the New
24 Business Items 1, 2, 3, 4A, 4B, 5 and 6,

1 collectively and to have the subsequent recorded
2 vote apply to each respective individual New
3 Business Item, unless there are any specific New
4 Business Items that a Member would like to consider
5 separately.

6 If there's a need to recuse or
7 abstain, please say so at this time.

8 (No response.)

9 Hearing no need for a recusal, I
10 would like to consider New Business Items 1, 2, 3,
11 4A, 4B, 5 and 6 under the consent agenda and take a
12 roll call vote.

13 Sara?

14 MS. PERUGINI: Good morning. This is
15 Sara Perugini. Thank you, Chair Hobert.

16 At this time, I would like to note
17 that for reach each Conduit New Business Item
18 presented on today's agenda, the Members are
19 considering the approval only of the Resolution and
20 the not-to-exceed amount contained therein.

21 Item No. 1, Bradley University.

22 Item 1 is a 501(c)(3) Revenue Bond request.

23 Staff requests approval of one-time
24 Final Bond Resolution on behalf of Bradley

1 University in an amount not-to-exceed \$115 million.
2 Proceeds of the Series 2021A Bonds and Series 2021B
3 Bonds will be loaned to the University in order to
4 assist the University in providing a portion of the
5 funds necessary to do any or all of the following:

6 (A) refund all or a portion of the
7 (1) Illinois Finance Authority Variable Rate Demand
8 Revenue Refunding Bonds, Bradley University, Series
9 2008A; (2) Illinois Finance Authority Variable Rate
10 Demand Revenue Refunding Bond, Bradley University,
11 Series 2008B; (3) Illinois Finance Authority Revenue
12 Bonds, Bradley University Project, Series 2017A; and
13 (4) Illinois Finance Authority Revenue Bond, Bradley
14 University Project, Series 2017B, collectively, the
15 Prior Bonds;

16 And B) pay certain expenses incurred
17 in connection with the issuance of the Series 2021A
18 Bonds, Series 2021B Bonds, and the refunding of the
19 Prior Bonds, including any costs of (1) credit or
20 liquidity enhancement, if any, if deemed necessary
21 or desirable by the University, and (2) terminating
22 any interest rate swap related to any of the Prior
23 Bonds, if deemed necessary or desirable by the
24 University.

1 The plan to finance contemplates that
2 the tax-exempt Series 2021A Bonds will be sold
3 through a public offering by JPMorgan Securities,
4 LLC, as senior underwriter, and PNC Capital Markets,
5 LLC, as co-manager.

6 The Borrower has applied to S&P
7 Global Ratings for a rating in connection with the
8 proposed issuance of the Series 2021A Bonds.

9 Concurrently with the issuance of the
10 tax-exempt Series 2021A Bonds, the plan to finance
11 contemplates that the tax-exempt Series 2021B Bonds
12 will be structured as a bank direct purchase with
13 either PNC Bank, National Association, or Morton
14 Community Bank, for this conduit transaction.

15 Does any Member have any questions or
16 comments?

17 (No response.)

18 Hearing none, Item No. 2 is Roosevelt
19 University.

20 Item 2 is a 501(c)(3) Revenue Bond
21 request. Staff requests approval of a Final Bond
22 Resolution for Roosevelt University, hereinafter
23 Roosevelt, or the University, in an amount
24 not-to-exceed \$44 million.

1 The Series 2021A Bonds proceeds will
2 be loaned to Roosevelt and will be used to (1)
3 currently fund all or a portion of the outstanding
4 principal amount of the University's IFA Series 2007
5 Revenue Bonds, and (2) pay certain costs relating to
6 the issuance of the Series 2021A Bonds and the
7 refunding of the Series 2007 Bonds.

8 The original Series 2007 Bond
9 proceeds were used to finance both new money
10 projects for capital improvements at the
11 University's Chicago Loop and Schaumburg campuses
12 and to currently refund prior debt.

13 The Series 2021A Bonds will be
14 underwritten by USB Financial Services, Inc., and
15 sold on a non-rated basis in minimum denominations
16 of \$100,000.

17 The issuance of the Series 2021A
18 Bonds to refund the outstanding balance of the
19 University's IFA Series 2007 Bonds represents the
20 culmination of the University's multi-year plan to
21 refinance its outstanding Bond issues, which began
22 in 2018. In 2018 and 2019, the Authority issued a
23 total of approximately \$195.3 million of IFA Bonds
24 to refund most of the University's outstanding

1 Bonds.

2 The rationale for the University's
3 decision to proceed with this refunding of its
4 Series 2007 Bonds is straightforward.

5 The Series 2021A Refunding Bonds will
6 refinance three term bonds maturing in 2027, 2032,
7 and 2037, which bear interest in an average rate of
8 around 5.5 percent.

9 The Series 2021A Bonds will refinance
10 each maturity at today's historically low market
11 interest rate. The refunding is expected to
12 generate pure interest savings compared to the
13 2007's, with savings going directly to Roosevelt's
14 bottom line.

15 The overall impact of the Series
16 2021A Refunding Bonds will be to improve Roosevelt's
17 operating performance by reducing interest expense.
18 The Series 2021A Refunding Bonds will accomplish
19 this result without deferring Roosevelt's scheduled
20 principal payments on the Series 2007 Bonds.

21 Does any Member have any questions or
22 comments?

23 (No response.)

24 Item No. 3 is Franciscan Communities,

1 Inc.

2 Item 3 is a 501(c)(3) Revenue
3 Multi-State Request. Staff requests approval of a
4 one-time Final Bond Resolution for Franciscan
5 Communities, Inc., hereinafter the Borrower, in a
6 not-to-exceed \$33 million.

7 Bond proceeds will be used to (1)
8 refund all or a portion of the Series 2017B Bonds,
9 2017C Bonds, and/or the Series 2017D Bonds; (2) fund
10 a debt service reserve fund for the benefit of the
11 Series 2021 Bonds and/or pay a portion of interest
12 accruing on the Series 2021 Bonds, if deemed
13 necessary or advisable by the Authority or the
14 Borrower; and (3) pay certain expenses incurred in
15 connection with the issuance of the Series 2021
16 Bonds and the refunding of the aforementioned Series
17 2017 Bonds.

18 The Series 2021 Bonds will be a
19 private placement by Piper Sandler & Co., with a
20 bank direct purchase by Wintrust Bank in accordance
21 with existing Authority Bond Handbook requirements
22 and will not be rated due to the bank direct
23 purchase structure. The Borrower has an underlying
24 rating of BBB- positive outlook by Fitch effective

1 as of March 19, 2020.

2 Does any Member have any questions or
3 comments?

4 (No response.)

5 Moving on to Item 4A, which is
6 Beginning Farmer Cody Austin Masterson.

7 Item 4A is a Beginning Farmer Bond
8 request. Staff requests approval of a one-time
9 Final Bond Resolution for Cody Austin Masterson in
10 an amount not-to-exceed \$414,960.

11 Mr. Masterson is purchasing
12 approximately 88 acres of farmland located in White
13 County. Citizens National Bank of Albion is the
14 purchasing bank for the conduit transaction.

15 Does any Member have any questions or
16 comments?

17 (No response.)

18 Item 4B is a Beginning Farmer Bond
19 request.

20 Staff requests approval of one-time
21 Final Bond Resolution for Travis Timmerman in an
22 amount not-to-exceed \$323,220. Mr. Timmerman is
23 purchasing approximately 60 acres of farmland
24 located in Clinton County. Germantown Trust &

1 Savings Bank is the purchasing bank for the conduit
2 transaction.

3 Does any Member have any comments or
4 questions?

5 (No response.)

6 Hearing none, next, Rich Frampton
7 will be presenting Item 5, a Resolution to authorize
8 the substitution of collateral that secures an
9 outstanding IFA specialized livestock loan.

10 Over to you, Rich.

11 MR. FRAMPTON: Thank you, Sara. This is
12 Rich Frampton.

13 Item 5 is a Resolution requesting the
14 substitution of a 102.26 acre parcel of row crop
15 farmland to replace a 91.99 acre parcel of row crop
16 farmland that currently secures a 2016 IFA
17 Specialized Livestock Guarantee.

18 This is being undertaken in order to
19 accomplish a debt reduction plan agreed to by
20 Resource Bank, NA, and Edward L. King and Kimberly
21 C. King as the Borrowers.

22 Just as a side note, I will generally
23 be walking through the first two pages of the
24 memorandum that begins on PDF Page 48 of today's

1 Board Book.

2 First, some background. Borrowers
3 are Edward L. King and Kimberly C. King of Lee
4 County, Illinois, who operate a livestock and grain
5 farming operation that they have operated since
6 approximately 1979. The bank that funded the loan
7 is Resource Bank, NA, which is based in DeKalb
8 County.

9 In 2016, Resource Bank originated a
10 \$1 million loan to Edward and Kimberly King in
11 May 2016 for which the Authority provides an
12 85 percent Principal Guarantee on the outstanding
13 balance.

14 During the five plus years that the
15 loan has been outstanding, the Kings have made all
16 five scheduled payments, which are due each January,
17 and the Kings have paid down the principal balance
18 from \$1 million originally in May of 2016, to
19 \$830,000 presently.

20 Based on Resource Bank's current
21 \$830,000 current outstanding principal balance, the
22 current IFA 85 percent principal guarantee exposure
23 is 85 percent of that \$830,000 principal amount
24 that's outstanding, or \$705,500. So, on this

1 guarantee, \$705,500 of State appropriated funds held
2 in the custody of the State Treasurer are at risk.

3 Under the Authority's Agricultural
4 Guarantee Programs, funds backing the guarantee were
5 funded through State appropriations and are held in
6 two designated funds outside the IFA Treasury and
7 under the custody of the State Treasurer. The
8 balance in those two funds totalled over \$19.1
9 million as of August 31.

10 Based on the Kings' next scheduled
11 annual payment due on January 15, the scheduled IFA
12 Guarantee exposure on the Kings' guaranteed loan
13 will be reduced from \$705,000, to \$676,000.

14 I'm going to stop at this point.
15 Just ask the Members if you have any questions
16 relating to either the guaranteed loan or how the
17 85 percent guarantee works.

18 (No response.)

19 Hearing none, let me next move on to
20 describe the bank's request, which is reported as
21 the last bullet point on the first page of the memo,
22 which again is on PDF Page 48 of your packet.

23 Resource Bank NA's request is to
24 substitute a 102.26 acre parcel of row crop farmland

1 for 91.99 acre parcel of row crop farmland. This
2 requested substitution is, again, being driven by a
3 debt reduction and deleveraging plan mutually agreed
4 to by Resource Bank and Edward and Kimberly King.

5 What they have agreed to is the sale
6 of a property with the proceeds to be applied to pay
7 down existing working capital line draws as well as
8 mortgage debt.

9 Before I discuss our recommendations
10 and conclusions, however, I'm going to explain why
11 this proposed land sale and collateral substitution
12 were deemed the optimal way to accomplish the Bank's
13 and the Kings' joint goal of attaining debt
14 reduction and deleveraging.

15 First, let me explain ownership of
16 the --

17 MEMBER WEXLER: I'm sorry to interrupt --
18 I'm sorry to interrupt for just a second. I have
19 had some -- this is Randy Wexler. I have had some
20 outages here trying to connect, but I finally
21 resolved those. So I've joined the meeting. I
22 apologize.

23 MR. FRAMPTON: Just to recap, the
24 ownership of the two properties: Edward King and

1 Kimberly King, the husband and wife who are the
2 Borrowers, have proposed to sell 91.99 acres that
3 currently is one of two properties that currently
4 secures the IFA guaranteed loan balance. In
5 contrast, the 102.26 acre parcel is owned by a trust
6 controlled by Edward King's parents.

7 The obvious question: Why go through
8 all this complication to accomplish the
9 deleveraging? Answer is based on capital gains tax
10 liability. In particular, although Resource Bank
11 and the Kings had first considered either selling
12 the 102.26 acre parcel owned by the parents or
13 entering into a swap of the 102.26 acre parcel for
14 the 91 acre parcel and then proceeding to sell the
15 102 acres, potential capital gain taxes drove the
16 decision of the family to sell the 91.99 acre
17 parcel.

18 As it turns out, Edward King's
19 parents' initial land holding is that 102.26 acre
20 parcel, which they purchased in the late 1950s.
21 Clearly, sale of that property would result in
22 significant capital gains tax liability.

23 In contrast, the 91.99 acres that
24 Edward and Kimberly will sell was purchased in 2011

1 and the capital gains are expected to be in the low
2 five figures instead of somewhere in the six
3 figures.

4 Accordingly, on a net basis, the sale
5 of the 91.99 acre parcel is optimal and preferable
6 from the family's perspective.

7 By the way, in connection with this
8 collateral substitution, Resource Bank has agreed
9 that they and the Kings will cover all IFA
10 out-of-pocket and legal expenses in connection with
11 documenting and closing this proposed collateral
12 substitution.

13 So, more specifically, here's what
14 the sale of the 91.99 acres will accomplish for the
15 Kings:

16 First, the expected sale proceeds
17 will be used to pay off the mortgage on the 91.99
18 acre parcel and reduce -- and secondly, to reduce
19 line of credit draws that the Kings have
20 outstanding.

21 Incidentally, the reduction in the
22 line of credit draws will enable Resource Bank to
23 release their existing mortgage on the 102.26 acres
24 that is currently owned by the parents' trust, and

1 upon the release of the 102 acres, the bank will
2 then be able to pledge that unencumbered property to
3 secure the IFA guaranteed loan.

4 So as a result of the proposed
5 collateral substitution, the Authority will go from
6 being secured by a total of 132.32 acres now to
7 142.59 acres after the proposed substitution. So
8 we'll get roughly 10 more acres of land; and after
9 you net out the untillable acres, roughly six more
10 acres of tillable land.

11 The approximate values of -- the
12 appraised market values of the two properties are
13 similar. The property being sold appraised at 9240
14 an acre last August, August 2020, while the 120.26
15 appraised at 9200 an acre. So 9240 an acre versus
16 9200 an acre. But, again, the net increase in
17 tillable acreage is roughly six, so that accounts
18 for -- that actually results in, if you turn to
19 page --

20 MR. FLETCHER: Rich, I believe you muted
21 yourself on accident.

22 MR. FRAMPTON: Let me back up.

23 So just in terms of assessing the
24 appraised collateral values that the Authority will

1 be secured by before and after, based on our
2 existing collateral and the proposed collateral, if
3 you go down approximately two-thirds of the way on
4 Page 49, which is the second page of the memo, there
5 are two open dot points. One begins with existing
6 collateral, which provides a value. The second is
7 proposed collateral value, and one reason I'm not
8 citing the collateral values is in the public report
9 that we're publishing on online, these values are
10 being blocked out. But the net increase in pledged
11 collateral value is approximately \$48,000, based on
12 those appraisal reports.

13 And two things. The Agricultural
14 Loan Guarantee Programs require that the appraised
15 market value of the pledged collateral at least
16 equal the amount of the IFA Guaranteed Loan
17 exposure. So because the IFA Guaranteed Loan
18 exposure is \$705,500 right now, the stated
19 collateral value under the proposed collateral
20 easily covers that, and so the pledged collateral
21 value easily passes that test.

22 Secondly, net net net, the Authority
23 will be in a better position after this collateral
24 replacement.

1 Finally --

2 EXECUTIVE DIRECTOR MEISTER: Are you
3 ready for me to do the wrap up?

4 MR. FRAMPTON: I just had one other point
5 to make and that just as an informational point,
6 looking at the \$830,000 value of the loan of
7 Resource Bank's outstanding loan, the value of the
8 farm acreage would need to follow the 6100 an acre
9 to break even, and on the IFA guarantee exposure
10 705, the break even sale point on the tillable
11 acreage would be just 5200 an acre. So there's
12 plenty of margin of error; and accordingly, because
13 of the aforementioned reasons, staff and the Peer
14 Review Committee recommend approval of the bank's
15 request as presented.

16 With that, I'll turn things over to
17 you, Chris.

18 EXECUTIVE DIRECTOR MEISTER: Thanks,
19 Rich.

20 Members, we did want to take the
21 opportunity to go into this issue in some depth.
22 While this is a comparatively simple collateral
23 substitution, there are state tax dollars at risk,
24 and unlike the vast majority of the transactions

1 that the majority of the Members have seen during
2 your public service here, this one has state tax
3 dollars at risk. Those tax dollars are -- take two
4 forms. There's the statutory continuing
5 appropriation, and there's \$19.1 million held in two
6 separate State Treasury funds, with some additional
7 locally held funds.

8 This particular guarantee represents
9 approximately 37 percent of the Authority's
10 \$1.9 million in State taxpayer exposure. That
11 figure has gone down over time. But the
12 presentation provides a sense of the resources that
13 are required to administer this program, and it's a
14 use of resources that's driven largely by the
15 complexity and the age of the underlying statutory
16 provisions.

17 I can take any questions.

18 (No response.)

19 Hearing none, I turn it back over to
20 you, Sara. Thank you, Rich. Thank you, Sara.

21 MS. PERUGINI: Thanks, Chris. This is
22 Sarah Perugini.

23 Does any Member have any questions or
24 comments before I move on to Item 6?

1 (No response.)

2 Hearing none, Item 6 is Assistant
3 Secretary appointment.

4 This Resolution appoints Mark Meyer,
5 the Authority's interim Associate General Counsel,
6 as the Third Assistant Secretary in addition to Brad
7 Fletcher and Mari Money.

8 Does any Member have any comments or
9 questions?

10 (No response.)

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

13 I'd like to request a motion to pass
14 and adopt the following New Business Items:

15 Items 1, 2, 3, 4A, 4B, 5 and 6.

16 Is there such a motion?

17 MR. WEXLER: This is Randy Wexler. So
18 moved.

19 MEMBER POOLE: Roger Poole. Second.

20 CHAIR HOBERT: This is Will Hobert. Will
21 the Assistant Secretary please call the roll?

22 MR. FLETCHER: Certainly, and before I
23 do, please let the record reflect that Randy Wexler
24 was added to the initial quorum roll call at the

1 time of 9:57 a.m.

2 On the motion by Member Wexler and
3 second by Member Poole, I'll call the roll.

4 Mr. Amaro?

5 MEMBER AMARO: Yes.

6 MR. FLETCHER: Mr. Beres?

7 MEMBER BERES: Yes.

8 MR. FLETCHER: Ms. Juracek?

9 MEMBER JURACEK: Yes.

10 MR. FLETCHER: Ms. Nava?

11 MEMBER NAVA: Yes.

12 MR. FLETCHER: Mr. Obernagel?

13 MEMBER OBERNAGEL: Yes.

14 MR. FLETCHER: Mr. Poole?

15 MEMBER POOLE: Yes.

16 MR. FLETCHER: Mr. Restituyo?

17 MEMBER RESTITUYO: Yes.

18 MR. FLETCHER: Mr. Ryan?

19 MEMBER RYAN: Yes.

20 MR. FLETCHER: Mr. Tobon?

21 MEMBER TOBON: Yes.

22 MR. FLETCHER: Mr. Wexler?

23 MEMBER WEXLER: Yes.

24 MR. FLETCHER: Mr. Wright?

1 MEMBER WRIGHT: Yes.

2 MR. FLETCHER: And finally, Chair Hobert?

3 CHAIR HOBERT: Yes.

4 MR. FLETCHER: Again, this is Brad
5 Fletcher. Chair Hobert, the ayes have it, and the
6 motion carries.

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

9 Six, will you please present the
10 financial reports.

11 MS. GRANDA: This is Six Granda. Thank
12 you, Chair Hobert. Good morning, everyone. I will
13 be providing the financial information for
14 August 31, 2021.

15 The financial information for the
16 General Fund is as follows: Our total annual
17 revenues of \$755,000 are \$125,000, or 19.8 percent
18 higher than budget. This is primarily due to higher
19 than expected closing fees. Closing fees
20 year-to-date are \$629,000, or \$150,000 or
21 31.2 percent higher than budget.

22 In August, the Authority recorded
23 closing fees of \$294,000, which was \$54,000 higher
24 than the monthly budgeted amount of \$240,000.

1 Our total annual expenses of \$576,000
2 are \$26,000 or 4.3 percent lower than budget, which
3 has been mostly driven by below budget spending on
4 employee-related expenses.

5 In August, the Authority recorded
6 operating expenses of \$298,000, which was slightly
7 lower than the monthly budgeted amount of \$301,000.

8 Expenses related to professional
9 services were slightly higher than the previous
10 month due to the increased legal fees as a result of
11 the ongoing litigation in connection with the
12 Authority's loans to the State's new created pension
13 funds for police and firefighters.

14 Additionally, the Authority began
15 realizing savings from the Directors and Officers
16 Insurance Liability Premium in August.

17 Our total monthly net income of
18 \$84,000 was primarily attributable to higher than
19 expected closing fees and interest and investment
20 income.

21 Our total annual net income of
22 \$179,000 has been driven by higher than expected
23 closing fees.

24 The Authority continues to maintain a

1 strong balance sheet as evidenced by the total net
2 position of \$59.2 million. Total assets in the
3 General Fund are \$61 million consisting mostly of
4 the cash, investments, and receivables.

5 Unrestricted cash and investments
6 total on \$41.6 million. Our note receivables from
7 the former Illinois Rural Bond Bank Local
8 Governments total \$6 million. In August, the
9 Authority collected \$448,000 of principal and
10 interest from the Illinois Rural Bond Bank Local
11 Government Borrowers and an additional \$37,000 from
12 an outstanding receivable in connection with the
13 State Vendor Receivable Program.

14 Now, moving on to audit. On
15 September 8, 2021, the Authority received a letter
16 from the Office of the Auditor General notifying the
17 Authority of the estimated cost for having conducted
18 the Fiscal Year 2021 financial audit examination and
19 the two-year compliance examination for Fiscal Year
20 2020 and Fiscal Year 2021. The estimated expense is
21 approximately \$289,516. The Authority budgeted
22 \$230,000 for Fiscal Year 2022 related to these
23 costs. As a result, the Authority will be incurring
24 an additional expense of approximately \$59,516,

1 which will be reflected in the Authority's financial
2 statements beginning in September.

3 The Fiscal Year 2021 financial audit
4 examination and the two-year compliance examination
5 for the Fiscal Year 2020 and Fiscal Year 2021 are
6 still in progress. At this time, nothing to report.

7 The Fiscal Year 2022 internal audit
8 plan is still underway and at this time there is
9 nothing to report.

10 Thank you, Chair Hobert.

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

13 I would like to request a motion to
14 accept the financial report. Is there such a
15 motion?

16 MEMBER BERES: This is Drew Beres. So
17 moved.

18 MEMBER TOBON: This is Eduardo Tobon.
19 Second.

20 CHAIR HOBERT: This is Will Hobert. Will
21 the Assistant Secretary please call the roll?

22 MR. FLETCHER: This is Brad Fletcher. On
23 the motion by Member Beres and second by Member
24 Tobon, I'll call the roll.

1 Mr. Amaro?

2 MEMBER AMARO: Yes.

3 MR. FLETCHER: Mr. Beres?

4 MEMBER BERES: Yes.

5 MR. FLETCHER: Ms. Juracek?

6 MEMBER JURACEK: Yes.

7 MR. FLETCHER: Ms. Nava?

8 MEMBER NAVA: Yes.

9 MR. FLETCHER: Mr. Obernagel?

10 MEMBER OBERNAGEL: Yes.

11 MR. FLETCHER: Mr. Poole?

12 MEMBER POOLE: Yes.

13 MR. FLETCHER: Mr. Restituyo?

14 MEMBER RESTITUYO: Yes.

15 MR. FLETCHER: 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? Jeffrey

22 Wright?

23 MEMBER WRIGHT: Yes.

24 MR. FLETCHER: Thank you, sir. And

1 finally, Chair Hobert?

2 CHAIR HOBERT: Yes.

3 MR. FLETCHER: Again, this is Brad
4 Fletcher. Chair Hobert, the ayes have it, and the
5 motion carries.

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

8 Craig, will you please present the
9 procurement report?

10 MR. HOLLOWAY: This is Craig Holloway.
11 Thanks, Chair Hobert. The contracts listed in the
12 September procurement report are to support the
13 Authority operations. The report also includes
14 expiring contracts into 2022.

15 The Authority recently executed a
16 contract extension for receiving agent services with
17 Amalgamated Bank of Chicago through October of 2023.

18 Thanks, Chair Hobert.

19 CHAIR HOBERT: This is Will Hobert.
20 Thank you, Craig.

21 Does anyone wish to make any
22 additions, edits, or corrections to the minutes from
23 August 10, 2021, meeting?

24 (No response.)

1 Hearing none, I'd like to request a
2 motion to approve the minutes. Is there such a
3 motion?

4 MEMBER AMARO: This is Peter Amaro. So
5 moved.

6 MEMBER JURACEK: This is Arlene Juracek.
7 Second.

8 CHAIR HOBERT: This is Will Hobert. Will
9 the Assistant Secretary please call the roll?

10 MR. FLETCHER: This is Brad Fletcher. On
11 the motion by Member Amaro and second by Member
12 Juracek, I'll call the roll.

13 Mr. Amaro?

14 MEMBER AMARO: Yes.

15 MR. FLETCHER: Mr. Beres?

16 MEMBER BERES: Yes.

17 MR. FLETCHER: Ms. Juracek?

18 MEMBER JURACEK: Yes.

19 MR. FLETCHER: Ms. Nava?

20 MEMBER NAVA: Yes.

21 MR. FLETCHER: Mr. Obernagel?

22 MEMBER OBERNAGEL: Yes.

23 MR. FLETCHER: Mr. Poole?

24 MEMBER POOLE: Yes.

1 MR. FLETCHER: Mr. Restituyo?

2 MEMBER RESTITUYO: Yes.

3 MR. FLETCHER: Mr. Ryan?

4 MEMBER RYAN: Yes.

5 MR. FLETCHER: Mr. Tobon?

6 MEMBER TOBON: Yes.

7 MR. FLETCHER: Mr. Wexler?

8 THE WITNESS: Yes.

9 MR. FLETCHER: Mr. Wright?

10 MEMBER WRIGHT: Yes.

11 MR. FLETCHER: And finally, Chair Hobert?

12 CHAIR HOBERT: Yes.

13 MR. FLETCHER: Again, this is Brad
14 Fletcher. Chair Hobert, the ayes have it and the
15 motion carries.

16 CHAIR HOBERT: This is Will Hobert.
17 Thank you, Brad.

18 Is there any other business to come
19 before the Members?

20 MR. FLETCHER: This is Brad Fletcher.
21 Chair Hobert, Members Fuentes and Zeller were unable
22 to participate today.

23 CHAIR HOBERT: This is Will Hobert.
24 Thank you, Brad.

1 I would like to request a motion to
2 excuse Member Zeller and Member Fuentes for those --
3 as they were unable to participate today. Is there
4 such a motion?

5 MEMBER NAVA: This is Roxane Nava. So
6 moved.

7 MEMBER WRIGHT: This is Jeffrey Wright.
8 Second.

9 CHAIR HOBERT: This is Will Hobert. Will
10 the Assistant Secretary please call the roll?

11 MR. FLETCHER: On the motion by Member
12 Nava and second by Member Wright, I'll call the
13 roll.

14 Mr. Amaro?

15 MEMBER AMARO: Yes.

16 MR. FLETCHER: Mr. Beres?

17 MEMBER BERES: Yes.

18 MR. FLETCHER: Ms. Juracek?

19 MEMBER JURACEK: Yes.

20 MR. FLETCHER: Ms. Nava?

21 MEMBER NAVA: Yes.

22 MR. FLETCHER: Mr. Obernagel?

23 MEMBER OBERNAGEL: Yes.

24 MR. FLETCHER: Mr. Poole?

1 MEMBER POOLE: Yes.

2 MR. FLETCHER: Mr. Restituyo?

3 MEMBER RESTITUYO: Yes.

4 MR. FLETCHER: Mr. Ryan?

5 MEMBER RYAN: Yes.

6 MR. FLETCHER: Mr. Tobon?

7 MEMBER TOBON: Yes.

8 MR. FLETCHER: Mr. Wexler.

9 MEMBER WRIGHT: Yes.

10 MR. FLETCHER: Mr. Wright?

11 MEMBER WRIGHT: Yes.

12 MR. FLETCHER: Thank you. And finally,
13 Chair Hobert?

14 CHAIR HOBERT: Yes.

15 MR. FLETCHER: Again, this is Brad
16 Fletcher. Chair Hobert, the ayes have it, and the
17 motion carries.

18 CHAIR HOBERT: This is Will Hobert.
19 Thank you, Brad.

20 Is there any other matter for
21 discussion in closed session?

22 (No response.)

23 Hearing none, the next regularly
24 scheduled meeting will be October 12, 2021. I would

1 like to request a motion to adjourn. Additionally,
2 when responding to the roll call for this motion, I
3 would ask each member to confirm that they were able
4 to hear the participants, discussion, and testimony
5 of the proceedings. Is there such a motion?

6 MEMBER NAVA: This is Roxanne Nava. So
7 moved.

8 MEMBER WRIGHT: This is Jeffrey Wright.
9 Second.

10 CHAIR HOBERT: This is Will Hobert. Will
11 the Assistant Secretary please call the roll?

12 MR. FLETCHER: This is Brad Fletcher. On
13 the motion by Member Nava and second by Member
14 Wright, I'll call the roll.

15 Mr. Amaro?

16 MEMBER AMARO: Aye, and I can confirm
17 that I heard all discussion, participants, and
18 testimony.

19 MR. FLETCHER: Mr. Beres?

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

23 MR. FLETCHER: Ms. Juracek?

24 MEMBER JURACEK: Aye, and I confirm that

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

3 MR. FLETCHER: Ms. Nava?

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

7 MR. FLETCHER: Mr. Obernagel?

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

11 MR. FLETCHER: Mr. Poole?

12 MEMBER POOLE: Aye, and I confirm that I
13 could hear all the participants, discussions, and
14 testimony.

15 MR. FLETCHER: Thank you. Mr. Ryan? I'm
16 sorry. Mr. Restituyo? My apologies.

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

20 MR. FLETCHER: Thank you, sir. Mr. Ryan
21 now?

22 MR. RYAN: Aye, and I confirm that I
23 could hear all participants, discussion, and
24 testimony.

1 MR. FLETCHER: Mr. Tobon?

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

5 MR. FLETCHER: Mr. Wexler?

6 MR. WEXLER: Aye, and upon joining, I
7 confirm that I could hear all participants, all
8 discussion, all testimony.

9 MR. FLETCHER: Thank you, sir.
10 Mr. Wright?

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

14 MR. FLETCHER: And finally, Chair Hobert?

15 CHAIR HOBERT: Aye, and I confirm that I
16 could hear all participants, discussion, and
17 testimony.

18 MR. FLETCHER: Again, this is Brad
19 Fletcher. Chair Hobert, the ayes have it, and the
20 motion carries. The time is currently 10:18 a.m.
21 and this Board meeting can adjourn. Thank you,
22 everyone.

23 (Meeting adjourned at 10:18 a.m.)

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REPORTER CERTIFICATION

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 October 5, 2021.



JO ANN LOSOYA, CSR, RPR, CRR
C.S.R. No. 084-002437

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