

# **ILLINOIS FINANCE AUTHORITY**

**August 13, 2019**

**9:30 a.m.**

## **REGULAR MEETING**

**Michael A. Bilandic Building**

**160 North LaSalle Street**

**Suite S-1000**

**Chicago, Illinois 60601**

- I. Call to Order & Roll Call
- II. Approval of Agenda
- III. Public Comment
- IV. Chairman's Remarks
- V. Message from the Executive Director
- VI. Committee Reports
- VII. Presentation and Consideration of New Business Items
- VIII. Presentation and Consideration of Financial Reports
- IX. Monthly Procurement Report
- X. Correction and Approval of Minutes
- XI. Other Business
- XII. Closed Session
- XIII. Adjournment

**NEW BUSINESS**

**CONDUIT FINANCING PROJECTS**

Tab	Project Name	Location	Amount	New Jobs	Const. Jobs	Staff
<b>Private Activity Bonds - Revenue Bonds Final (One-Time Consideration)</b>						
1	Rush University Medical Center Obligated Group	Aurora (Kane County)	\$40,000,000	-	-	SP
<b>TOTAL CONDUIT FINANCING PROJECTS</b>			<b>\$40,000,000</b>	<b>-</b>	<b>-</b>	
<b>GRAND TOTAL</b>			<b>\$40,000,000</b>	<b>-</b>	<b>-</b>	

**RESOLUTIONS**

Tab	Action	Staff
<b>Conduit Financings</b>		
2	Resolution to Approve an Amendment to Four Bond Trust Indentures, Each Dated as of September 1, 2016 (Collectively, the "Bond Indentures") Relating to the IFA Series 2016 Bonds Issued on Behalf of The Moorings of Arlington Heights, LLC Project	SP
<b>Audit, Budget, Finance, Legislation, Investment and Procurement</b>		
3	Resolution Thanking the Governor of Illinois, the Illinois General Assembly, and the Environmental Law & Policy Center for their Support in the Passage of House Bill 3501	BF

**SUBJECT MATTER-ONLY**

Tab	Action	Staff
<b>Direct and Alternative Financings</b>		
4	Loan and Agricultural Bond Product Update	CM

Date: August 13, 2019

To: Eric Anderberg, Chairman  
Michael W. Goetz, Vice Chairman  
James J. Fuentes  
William Hobert  
Mayor Arlene A. Juracek  
Lerry Knox  
Lyle McCoy  
Roxanne Nava

George Obernagel  
Terrence M. O'Brien  
Roger Poole  
Beth Smoots  
Randal Wexler  
Jeffrey Wright  
Bradley A. Zeller

From: Christopher B. Meister, Executive Director

Subject: *Message from the Executive Director*

Dear Member of the Authority:

***Passage and Enactment of HB3501***

As some of you may remember, after six months of failed Commercial Property Assessed Clean Energy (“C-PACE”) implementation across the state, the Authority adopted a Resolution in February of 2018 indicating its desire to develop comprehensive C-PACE financing options for counties and municipalities. As a result of Authority outreach to industry stakeholders and local economic development officials, the Authority successfully pursued legislative changes to the Property Assessed Clean Energy Act (50 ILCS 50/1, et seq.) (the “PACE Act”) that granted the Authority a seat at the table. Based on lessons learned from other states, an implementation plan was then created and in doing so, the Authority further recognized that the PACE Act needed to be brought up to standard with comparable Illinois special assessment laws. In collaboration with the Authority’s environmental partners at the Environmental Law & Policy Center, Rep. Natalie A. Manley (D-Romeoville), and Senator Melinda Bush (D-Grayslake) introduced HB3501, a comprehensive technical rewrite of the PACE Act. HB3501 unanimously passed both the House and Senate earlier this summer and on July 29, 2019, Governor Pritzker officially signed House Bill 3501 into state law (Public Act 101-0169).

Effective immediately, HB3501 incorporates certain public health and natural disaster protections to the PACE Act and eliminates ambiguity, providing the market with a clear and comprehensive path to the successfully financed C-PACE transactions.

C-PACE is a cornerstone of the Authority’s ***Transformation Initiative*** and an integral component to the Authority’s anticipated revenue earnings for the Fiscal Year 2020 budget. The passage and enactment of this legislation is not only a testament to the Authority’s dedication to pursuing the goals of Governor Pritzker’s Executive Order on climate change but also to Vice President Brad Fletcher’s hard work throughout this elongated process.

The Authority thanks Governor Pritzker, the General Assembly, the Environmental Law & Policy Center, and our dedicated partners for their continued support. Their efforts were critical to the passage of this



legislation. We believe C-PACE will play a huge role in facilitating growth across the state and look forward to working with stakeholders that align with the Authority's mission.

***Welcome Rush University Medical Center***

The Authority is pleased to welcome ***Rush University Medical Center Obligated Group*** to our agenda this month. Proceeds will be loaned to ***Copley Memorial Hospital***, a member of the obligated group. Bonds will be used to assist in the modernization and expansion of surgical suites and installing new equipment, among other uses. Copley owns and operates an acute care hospital located in Aurora, Illinois. Rush University System for Health is an academic health system whose mission is to improve the health of the individuals and diverse communities it serves and the system has 2,026 full time employees. We are excited to present this project for consideration by the Members.

***Agriculture Update from Charles Myart***

Providing access to low-cost capital to diverse farm and agri-businesses across Illinois has been a part of the Authority's core mission since its origination. The Authority believes the agriculture sector is essential for our state's growth and is always looking for ways to better assist the agriculture community. VP of Loans & Guarantees, Charles Myart, has taken an in-depth look into how the Authority can continue to facilitate support for the agricultural sector and will be providing an update on what he has found.

As always, I look forward to continuing to work with you in support of jobs and financing capital expansion projects throughout our state.

Respectfully,

A handwritten signature in black ink, appearing to read "C. Meister", with a long horizontal line extending to the right.

---

Christopher B. Meister  
Executive Director

August 13, 2019

**\$40,000,000 (not-to-exceed)**  
**Rush University Medical Center Obligated Group**

<p><b>REQUEST</b></p>	<p><b>Purpose:</b> Bond proceeds will be loaned to <b>Copley Memorial Hospital, Inc. (“CMH”)</b> to (i) finance or reimburse the costs of acquiring, constructing, renovating and equipping certain hospital and health care facilities (including related land improvement costs) of CMH located at Copley Memorial Hospital, including, but not limited to, the modernization and expansion of the surgical suites and related facilities, and the costs of acquiring and installing equipment (including, but not limited to, computer equipment, office equipment and general building equipment and fixtures) to be used at such hospital and healthcare facilities (the “<i>Project</i>”); (ii) refinance all or a portion of a bank line of credit issued by JPMorgan Chase Bank, N.A. for the benefit of CMH (the “<i>Line of Credit</i>”) for the purpose of paying certain costs of the Project; and (iii) pay costs of issuance relating to the issuance of the Bonds and the refinancing of the Line of Credit.</p> <p><b>Program:</b> Conduit 501(c)(3) Revenue Bonds</p> <p><b>Extraordinary Conditions:</b> None.</p>								
<p><b>BOARD ACTIONS</b></p>	<p>Final Bond Resolution (<i>One-time consideration</i>)</p>								
<p><b>MATERIAL CHANGES</b></p>	<p>None. This is the first time this financing has been presented to the IFA Board of Directors.</p>								
<p><b>JOB DATA</b></p>	<table border="0"> <tr> <td>2,026 FTEs</td> <td>Current jobs</td> <td>0</td> <td>New jobs projected</td> </tr> <tr> <td>N/A</td> <td>Retained jobs</td> <td>0</td> <td>Construction jobs projected</td> </tr> </table>	2,026 FTEs	Current jobs	0	New jobs projected	N/A	Retained jobs	0	Construction jobs projected
2,026 FTEs	Current jobs	0	New jobs projected						
N/A	Retained jobs	0	Construction jobs projected						
<p><b>DESCRIPTION</b></p>	<p><b><u>Copley Memorial Hospital, Inc.</u></b>  CMH owns and operates an acute care hospital located approximately 35 miles west of Rush University Medical Center (“<b>RUMC</b>”) in Aurora, Illinois. CMH is licensed by the State of Illinois to operate 210 beds, all of which are currently staffed. CMH is the market leader in its primary service area in the following strategic programs: Cancer Care, Neurosciences, Heart and Vascular, Women’s Health, and Emergency Services. In February 2019, CMH received the Commission on Cancer Outstanding Achievement Award. CMH’s Cancer Care Program is an accredited program meeting the standards set by the Commission on Cancer of the American College of Surgeons. CMH also ranked seventh in the State of Illinois for deliveries during the six months ended December 31, 2018. CMH is an Illinois not-for-profit corporation, which is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended.</p> <p><b><u>Rush University Medical Center Obligated Group</u></b>  CMH is a Member of an Obligated Group created under the Master Indenture (the “<b>RUMC Obligated Group</b>”). In addition to CMH, the Members of the RUMC Obligated Group consist of:</p> <ul style="list-style-type: none"> <li>• <b><i>Rush University Medical Center</i></b> – RUMC owns and operates an academic medical center located in Chicago, Illinois. Major operations of RUMC include Rush University Hospital, Rush University and Rush University Medical Group. The hospital operations of RUMC are licensed by the State of Illinois to operate 727 beds, of which 648 are currently staffed and include the Johnson R. Bowman Health Center for the Elderly, a rehabilitation and psychiatric facility, and Rush Children’s Hospital. According to COMPdata, RUMC is the third largest hospital provider in the eight-county Chicago metropolitan area as measured by market share.</li> <li>• <b><i>Rush Oak Park Hospital, Inc. (“ROPH”)</i></b> – ROPH owns and operates a 296-licensed bed acute care, rehabilitation and skilled nursing hospital, of which 127 beds are currently staffed, located approximately eight miles west of RUMC in Oak Park, Illinois. RUMC is the sole corporate member of ROPH.</li> <li>• <b><i>Rush Copley Medical Center, Inc. (“RCMC”)</i></b> – RCMC serves as the parent holding company for CMH, Copley Ventures, Copley Foundation and RCMG (each as defined below) and RCMC provides administrative, management and related services to these entities.</li> </ul>								

- **Rush Copley Foundation (“Copley Foundation”)** – Copley Foundation solicits contributions to support health care activities in RCMC’s service area.
- **Copley Ventures, Inc. (“Copley Ventures”)** – Copley Ventures holds title to property for rental purposes.
- **Rush Copley Medical Group NFP (“RCMG”)** – RCMG owns, operates and controls and otherwise coordinates the activities of the physician practice health and medical services and provides certain physician billing and administrative services.

**About the Rush University System for Health**

Rush University System for Health (“**RUSH**”) is an academic health system whose mission is to improve the health of the individuals and diverse communities it serves through the integration of outstanding patient care, education, research and community partnerships. RUSH focuses on bringing academic medicine to Chicago’s western suburbs and beyond, providing patients and communities with convenient access to the nationally ranked clinical programs and research studies of RUMC, ROPH and RCMC.

A streamlined governance structure, led by the RUSH Parent Board, helps RUSH focus on its goal of providing a single level of top-ranked national quality and commitments to the diverse communities it serves. The RUSH Parent Board has certain ultimate reserved powers with respect to RUMC, ROPH, and RCMC, including without limitation, the ability to set the strategic plan and budget, approve indebtedness above certain thresholds, approve certain threshold transactions and take certain governance actions.

<b>STRUCTURE/CREDIT INDICATORS</b>	Bank direct purchase by Bank of America, N.A.; fixed rate; 10-year maturity		
<b>SECURITY</b>	The RUMC Obligated Group will give a revenue pledge with certain covenants to be negotiated.		
<b>MATURITY</b>	10 years		
<b>ESTIMATED SOURCES AND USES</b>	<p><b>*Sources:</b></p> <p>IFA Bonds <span style="float: right;"><u>\$36,751,500</u></span></p> <p><b>Total</b> <span style="float: right;"><b><u>\$36,751,500</u></b></span></p>	<p><b>*Uses:</b></p> <p>Finance or Reimburse Project Costs <span style="float: right;">\$3,000,000</span></p> <p>Refinance Line of Credit <span style="float: right;">\$33,500,000</span></p> <p>Costs of Issuance <span style="float: right;"><u>\$251,500</u></span></p> <p><b>Total</b> <span style="float: right;"><b><u>\$36,751,500</u></b></span></p> <p>*Estimated – Preliminary subject to change</p>	
<b>RECOMMENDATION</b>	Project Review Committee recommends approval.		

**ILLINOIS FINANCE AUTHORITY  
 BOARD SUMMARY  
 August 13, 2019**

**Project: Rush University Medical Center Obligated Group**

**STATISTICS**

Project Number: 12456	Amount:	\$40,000,000 (not-to-exceed)
Type: 501(c)(3) Revenue Bonds	IFA Staff:	Sara Perugini
Location: Aurora	County:	Kane County

**BOARD ACTION**

Final Bond Resolution ( <i>One-time consideration</i> )	
Conduit 501(c)(3) Revenue Bonds	No IFA funds at risk
Project Review Committee recommends approval	No extraordinary conditions

**PURPOSE**

Bond proceeds will be loaned to **Copley Memorial Hospital, Inc. ("CMH")** to (i) finance or reimburse the costs of acquiring, constructing, renovating and equipping certain hospital and health care facilities (including related land improvement costs) of CMH located at Copley Memorial Hospital, including, but not limited to, the modernization and expansion of the surgical suites and related facilities, and the costs of acquiring and installing equipment (including, but not limited to, computer equipment, office equipment and general building equipment and fixtures) to be used at such hospital and healthcare facilities (the "**Project**"); (ii) refinance all or a portion of a bank line of credit issued by JPMorgan Chase Bank, N.A. for the benefit of CMH (the "**Line of Credit**") for the purpose of paying certain costs of the Project; and (iii) pay costs of issuance relating to the issuance of the Bonds and the refinancing of the Line of Credit.

**IFA PROGRAM AND CONTRIBUTION**

501(c)(3) Bonds are a form of municipal bonds that 501(c)(3) corporations can use to finance capital projects that will be used to further their charitable mission. IFA's issuance will convey federal tax-exempt status on interest paid to bondholders, thereby reducing the borrower's interest expense.

**VOLUME CAP**

501(c)(3) Bonds do not require Volume Cap.

**ESTIMATED SOURCES AND USES OF FUNDS**

<b>Sources:</b>		<b>Uses:</b>	
		Finance or Reimburse Project Costs	\$3,000,000
		Refinance Line of Credit	\$33,500,000
IFA Bonds	<u>\$36,751,500</u>	Costs of Issuance	<u>\$251,500</u>
<b>Total</b>	<b><u>\$36,751,500</u></b>	<b>Total</b>	<b><u>\$36,751,500</u></b>

Estimated – Preliminary, subject to change

**JOBS**

Current employment: 2,026 FTEs	Projected new jobs: 0
Jobs retained: N/A	Construction jobs: 0

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### FINANCING SUMMARY

Structure:	Bank direct purchase by Bank of America, N.A.
Interest Rate:	2.22%
Interest Rate Modes:	Fixed rate
Maturity:	10-year maturity
Estimated Closing Date:	August 29, 2019

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### PROJECT SUMMARY

Bond proceeds will be loaned to CMH to (i) finance or reimburse the costs the Project; (ii) refinance all or a portion of the Line of Credit issued for the purpose of paying certain costs of the Project; and (iii) pay costs of issuance relating to the issuance of the Bonds and the refinancing of the Line of Credit.

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### BUSINESS SUMMARY

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**ECONOMIC DISCLOSURE STATEMENT**

Applicant: Rush University Medical Center Obligated Group  
Address: 1201 W Harrison, Suite 113, Chicago IL 60607  
Contact: Patricia S. O'Neil, VP, Treasurer  
Website: www.rush.edu

Project name: Rush University Medical Center Series 2019

Organization: 501(c)(3) Not-for-Profit Corporation

State: Illinois

Board of Directors:

**COPLEY MEMORIAL HOSPITAL, RUSH COPLEY MEDICAL CENTER AND RUSH COPLEY FOUNDATION BOARD OF DIRECTORS:**

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 E. Scott Santi\*  
 Gloria Santona

<p>Jennifer W. Steans                  Joan E. Steel                  Carl W. Stern                  Charles A. Tribbett III                  Thomas J. Wilson                  Robert A. Wislow                  Barbara Jil Wu, PhD</p> <p><i>Member of Executive Committee*</i></p> <p><b>TOTAL: 76</b></p>	<p><b>Annual Trustees</b></p> <p>Debra Beck                  Frederick M. Brown Jr., DNP                  Christopher L. Coogan, MD                  Bruce W. Dienst*                  Justin Ishbia                  Anthony D. Ivankovich, MD                  Anthony M. Kotin, MD                  The Rt. Rev. Jeffrey D. Lee                  Mark C. Metzger                  Cindy Nicolaides*                  Karen C. Reid                  Carole Streicher                  Kenneth J. Tuman, MD*                  Edward J. Ward, MD                  Marilyn Wideman, DNP</p> <p><i>Member of Executive Committee*</i></p> <p><b>TOTAL: 15</b></p> <p><b>GRAND TOTAL, VOTING TRUSTEES: 91</b></p>
<p><b>LIFE TRUSTEES</b> (<i>Honorary, non-voting</i>)</p> <p>Hall Adams Jr.                  Mrs. Bowen Blair                  William G. Brown                  W. H. Clark                  Robert J. Darnall                  Thomas A. Donahoe                  Bruce W. Duncan                  W. James Farrell                  Wade Fetzer III                  Marshall Field                  John P. Frazee Jr.                  Cyrus F. Freidheim Jr.                  Richard W. Gochnauer                  Larry Goodman, MD                  Joan M. Hall                  William K. Hall                  Leo M. Henikoff, MD                  Mrs. Edward Hines                  Thomas R. Hodgson                  Edgar D. Jannotta</p>	<p>John E. Jones                  John P. Keller                  Herbert B. Knight                  Fred A. Krehbiel                  Vernon R. Loucks Jr.                  Donald G. Lubin                  John W. Madigan                  Robert A. Mariano                  The Rt. Rev. James W. Montgomery                  Robert S. Morrison                  Abby McCormick O'Neil                  Maribeth S. Rahe                  Sheli Z. Rosenberg                  Patrick G. Ryan                  The Hon. Anne O. Scott                  Michael Simpson                  Harold Byron Smith Jr.                  S. Jay Stewart                  Frank J. Techar                  Bide L. Thomas                  Richard L. Thomas                  John R. Willis</p> <p><b>TOTAL LIFE TRUSTEES: 42</b></p>

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**PROFESSIONAL & FINANCIAL**

Borrower's Counsel:	Dentons US LLP	Mary Wilson	Chicago, IL
Borrower's Advisor:	Public Financial Management, Inc.	Errol Brick	Miami, FL
Bond Counsel:	Chapman and Cutler LLP	Christopher Walrath	Chicago, IL
Bank Counsel:	Chapman and Cutler LLP	David Field	Chicago, IL
Bond Trustee:	Wells Fargo Bank, N.A.	Chitra Patel	Chicago, IL
IFA Counsel:	Burke Burns & Pinelli, Ltd.	Stephen Welcome	Chicago, IL
IFA Financial Advisor:	Acacia Financial Group, Inc.	Phoebe Selden Brittany Whelen	Chicago, IL

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**LEGISLATIVE DISTRICTS**

**Copley Memorial Hospital**

Congressional:	11
State Senate:	42
State House:	84

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**SERVICE AREA**

CMH was the market leader in its 18-zip code primary service area with a market share of 36.2% and 35.9% during the six months ended December 31, 2018 and fiscal year ended June 30, 2018, respectively. The primary service area includes the cities of Aurora, Eola, Oswego, Millbrook, Montgomery, Yorkville, Plano, Sandwich, Bristol, Newark, Somonauk, Sugar Grove and Plainfield.

# ILLINOIS FINANCE AUTHORITY

## Memorandum

To: IFA Board of Directors

From: Sara Perugini

Date: August 13, 2019

Re: Resolution to Approve an Amendment to Four Bond Trust Indentures, each dated as of September 1, 2016 (collectively the "Bond Indentures") relating to the IFA Series 2016 Bonds issued on behalf of The Moorings of Arlington Heights, LLC Project  
IFA 2016 File Number: 12353

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The IFA has issued the Illinois Finance Authority Variable Rate Revenue Bonds, Series 2016A,B,C,D (The Moorings of Arlington Heights) (collectively, the "*Series 2016 Bonds*") for the benefit of the Borrower pursuant to the Bond Indentures in an aggregate maximum principal amount of \$69,615,000 (the "*Aggregate Maximum Principal Amount of the Series 2016 Bonds*"). On the issuance date of the Series 2016 Bonds, the IFA loaned a portion of the Aggregate Maximum Principal Amount of the Series 2016 Bonds to the Borrower in the form of four separate Initial Advances (as defined in the Bond Indentures) in accordance with four separate Loan Agreements, each dated as of September 1, 2016 between the IFA and the Borrower. Pursuant to Section 201(C) of the Bond Indentures, the Borrower is permitted to borrow all or a portion of the remaining balance of the Aggregate Maximum Principal Amount of the Series 2016 Bonds by requesting Supplemental Advances (as defined in the Bond Indentures) prior to September 30, 2019 in order to (i) pay or reimburse the Borrower for certain costs of acquiring, constructing, renovating, remodeling and equipping certain facilities of the Borrower, including, but not limited to, constructing a 73-bed assisted living facility, a 20-bed memory care unit facility and common space for independent living, all to be located at the continuing care retirement community known as The Moorings of Arlington Heights and (ii) pay certain expenses incurred in connection with the issuance of the Series 2016 Bonds (collectively, the "*Financing Purposes*").

As of the date hereof, the Borrower has requested Supplemental Advances that have been funded in the amount of approximately \$68,600,000 in order to finance the Financing Purposes. The Borrower is unable to draw the remaining portion of the Aggregate Maximum Principal Amount of the Series 2016 Bonds by September 30, 2019. In order to enable a draw of the remaining authorized balance, the Borrower has requested that the IFA authorize certain of its Members and officers to execute an amendment to the Bond Indentures in order to extend the period by which the Borrower may request Supplemental Advances from September 30, 2019 to December 31, 2019 (the "*Amendment to Bond Indentures*") in order to permit the Borrower to pay costs associated with the Financing Purposes with proceeds of the remaining portion of the Aggregate Maximum Principal Amount of the Series 2016 Bonds in the amount of approximately \$1,000,000. The Borrower has also requested that the Private Placement Purchasers (as defined in the Bond Indentures) of the Series 2016 Bonds amend their respective Additional Covenants Agreements (as defined in the Bond Indentures) in order to extend the period by which the Borrower may request Supplemental Advances from September 30, 2019 to December 31, 2019 (the "*Amendment to Additional Covenants Agreements*").

The proposed IFA resolution would approve the Amendment to Bond Indentures and the execution by the IFA of an amendment instrument to the Bond Indentures (the "*Amendment Instrument*") in order to evidence the approval of such Amendment to Bond Indentures. The Amendment Instrument would also contain the Amendment to Additional Covenants Agreements as agreed to by the Private Placement Purchasers.

The Amendment to Bond Indentures is authorized by the existing terms of the Bond Indentures. The Bond Trustee has agreed to approve the Amendment to Bond Indentures by executing the Amendment Instrument. The Amendment to Bond Indentures will be consented to by the Borrower and each of the Private Placement Purchasers in accordance with the applicable terms of the Bond Indentures by their execution of the Amendment Instrument. The Amendment to Additional Covenants Agreements will be agreed to by the Private Placements Purchasers by their execution of the Amendment Instrument.

Chapman and Cutler LLP is expected to provide an opinion that the Amendment to Bond Indentures will not adversely affect the tax-exempt status of any of the Series 2016 Bonds.

IFA staff recommends the approval of the accompanying resolution.

**[THE REMAINDER OF THIS PAGE IS INTENTIONALLY BLANK]**

**RESOLUTION 2019-0813-CF\_\_**

**RESOLUTION AUTHORIZING AND APPROVING AN AMENDMENT TO THE BOND TRUST INDENTURES RELATING TO THE ILLINOIS FINANCE AUTHORITY VARIABLE RATE REVENUE BONDS, SERIES 2016A (THE MOORINGS OF ARLINGTON HEIGHTS); THE ILLINOIS FINANCE AUTHORITY VARIABLE RATE REVENUE BONDS, SERIES 2016B (THE MOORINGS OF ARLINGTON HEIGHTS); THE ILLINOIS FINANCE AUTHORITY VARIABLE RATE REVENUE BONDS, SERIES 2016C (THE MOORINGS OF ARLINGTON HEIGHTS); AND THE ILLINOIS FINANCE AUTHORITY VARIABLE RATE REVENUE BONDS, SERIES 2016D (THE MOORINGS OF ARLINGTON HEIGHTS).**

**WHEREAS**, the Illinois Finance Authority (the “*Authority*”) has been created by, and exists under, the Illinois Finance Authority Act, as amended (the “*Act*”); and

**WHEREAS**, the Authority has previously issued the following:

- a. its Illinois Finance Authority Variable Rate Revenue Bonds, Series 2016A (The Moorings of Arlington Heights) in a maximum principal amount of \$29,615,000 (the “*Series 2016A Bonds*”) pursuant to the Bond Trust Indenture dated as of September 1, 2016 (the “*Series 2016A Bond Indenture*”) between the Authority and The Huntington National Bank, as bond trustee, the proceeds of which were loaned to The Moorings of Arlington Heights, LLC, an Illinois limited liability company (the “*Borrower*”), pursuant to the Loan Agreement dated as of September 1, 2016 (the “*Series 2016A Loan Agreement*”) between the Authority and the Borrower;
- b. its Illinois Finance Authority Variable Rate Revenue Bonds, Series 2016B (The Moorings of Arlington Heights) in a maximum principal amount of \$30,000,000 (the “*Series 2016B Bonds*”) pursuant to the Bond Trust Indenture dated as of September 1, 2016 (the “*Series 2016B Bond Indenture*”) between the Authority and The Huntington National Bank, as bond trustee, the proceeds of which were loaned to the Borrower pursuant to the Loan Agreement dated as of September 1, 2016 (the “*Series 2016B Loan Agreement*”) between the Authority and the Borrower;
- c. its Illinois Finance Authority Variable Rate Revenue Bonds, Series 2016C (The Moorings of Arlington Heights) in a maximum principal amount of \$5,000,000 (the “*Series 2016C Bonds*”) pursuant to the Bond Trust Indenture dated as of September 1, 2016 (the “*Series 2016C Bond Indenture*”) between the Authority and The Huntington National Bank, as bond trustee, the proceeds of which were loaned to the Borrower pursuant to the Loan Agreement dated as of September 1, 2016 (the “*Series 2016C Loan Agreement*”) between the Authority and the Borrower; and
- d. its Illinois Finance Authority Variable Rate Revenue Bonds, Series 2016D (The Moorings of Arlington Heights) in a maximum principal amount of \$5,000,000

(the “*Series 2016D Bonds*” and, collectively with the Series 2016A Bonds, the Series 2016B Bonds and the Series 2016C Bonds, the “*Series 2016 Bonds*”) pursuant to the Bond Trust Indenture dated as of September 1, 2016 (the “*Series 2016D Bond Indenture*” and, collectively with the Series 2016A Bond Indenture, the Series 2016B Bond Indenture and the Series 2016C Bond Indenture, the “*Bond Indentures*”) between the Authority and The Huntington National Bank, as bond trustee, the proceeds of which were loaned to the Borrower pursuant to the Loan Agreement dated as of September 1, 2016 (the “*Series 2016D Loan Agreement*” and, collectively with the Series 2016A Loan Agreement, the Series 2016B Loan Agreement and the Series 2016C Loan Agreement, the “*Loan Agreements*”) between the Authority and the Borrower.

**WHEREAS**, the Series 2016 Bonds were issued by the Authority in the aggregate maximum principal amount of \$69,615,000 (the “*Aggregate Maximum Principal Amount of the Series 2016 Bonds*”) in order to make available, by an Initial Advance and Supplemental Advances (each such term as defined in the Bond Indentures) requested by the Borrower in accordance with the Bond Indentures and the Loan Agreements, the moneys required to (i) pay or reimburse the Borrower for certain costs of acquiring, constructing, renovating, remodeling and equipping certain facilities of the Borrower, including, but not limited to, constructing a 73-bed assisted living facility, a 20-bed memory care unit facility and common space for independent living, all to be located at the continuing care retirement community known as The Moorings of Arlington Heights and (ii) pay certain expenses incurred in connection with the issuance of the Series 2016 Bonds, all as permitted by the Act (collectively, the “*Financing Purposes*”); and

**WHEREAS**, as of the date hereof, the total amount of the Initial Advance of each series of the Series 2016 Bonds and the Supplemental Advances for the Series 2016 Bonds requested by, and funded for the benefit of, the Borrower is approximately \$68,600,000; and

**WHEREAS**, Section 201(C) of the Bond Indentures permits the Borrower to request Supplemental Advances on any Business Day (as defined in the Bond Indentures) prior to September 30, 2019 in order to finance the Financing Purposes; and

**WHEREAS**, the Borrower requires additional time to draw the remaining portion of the Aggregate Maximum Principal Amount of the Series 2016 Bonds and has requested that the Authority approve an amendment to each of the Bond Indentures in order to extend the period by which the Borrower may submit Supplemental Advances from September 30, 2019 to December 31, 2019 (the “*Amendment*”); and

**WHEREAS**, Section 902 of the Bond Indentures permits the Amendment upon the consent of the holders of the Series 2016 Bonds; and

**WHEREAS**, Section 903 of the Bond Indentures permits the Borrower to consent to the Amendment so long as the Members of the Obligated Group (as defined in the Bond Indentures) are not in default under the Master Indenture (as defined in the Bond Indentures) and the Borrower is not in default under the Loan Agreements; and



**WHEREAS**, in connection with the requested approval of the Amendment, a draft of the Amendment to Series 2016 Bond Documents has been previously provided to and is on file with the Authority, and will be executed and delivered by the Authority (the “*Amendment Instrument*”) in order to evidence the Authority’s approval of the Amendment; and

**WHEREAS**, each of the holders of the Series 2016 Bonds will certify under the Amendment Instrument that it is the sole holder of its respective series of the Series 2016 Bonds and will consent to the Amendment by executing the Amendment Instrument; and

**WHEREAS**, the Borrower will certify under the Amendment Instrument that it is not in default under the Loan Agreements and the Members of the Obligated Group are not in default under the Master Indenture and will consent to the Amendment by executing the Amendment Instrument; and

**WHEREAS**, the Authority wishes to authorize, approve and ratify all actions of the officers and employees of the Authority undertaken in connection with the Amendment, including, but not limited to the execution and delivery of the Amendment Instrument;

**NOW, THEREFORE, BE IT RESOLVED** by the Illinois Finance Authority as follows:

**Section 1. Approval of Amendment.** The Authority does hereby approve the Amendment. The Authority does hereby authorize and approve the execution (by manual or facsimile signature) by the Chairperson, Vice Chairperson, Executive Director, General Counsel, or any person duly appointed by the Members of the Authority to serve in such offices on an interim basis or otherwise authorized to act as provided by resolutions of the Authority (each an “*Authorized Officer*”) and the delivery and use of the Amendment Instrument. The Secretary or any Assistant Secretary of the Authority is hereby authorized to attest, and may affix the official seal of the Authority to the Amendment Instrument. The Amendment Instrument shall be substantially in the form of the Amendment Instrument previously provided to and on file with the Authority and hereby approved, or with such changes therein as shall be approved by the Authorized Officer of the Authority executing the same, with such execution to constitute conclusive evidence of such person’s approval and the Authority’s approval of the Amendment Instrument.

**Section 2. Authorization and Ratification of Subsequent Acts.** The Members, officers, agents and employees of the Authority are hereby authorized and directed to do all such acts and things and to execute or accept all such documents as may be necessary to carry out and comply with the provisions of these resolutions, and all of the acts and doings of the Members, officers, agents and employees of the Authority which are in conformity with the intent and purposes of these resolutions, whether heretofore or hereafter taken or done, shall be and are hereby authorized, ratified, confirmed and approved. Unless otherwise provided therein, wherever in any document executed pursuant hereto it is provided that an action shall be taken by the Authority, such action shall be taken by the Executive Director or the Treasurer of the Authority, or in the event of the unavailability, inability or refusal of the Executive Director or the Treasurer to act, any two Members of the Authority, each of whom is hereby authorized, empowered, delegated the power and duty and directed to take such action on behalf of the Authority, all within the parameters set forth herein and in the applicable document.

**Section 3. Severability.** The provisions of this Resolution are hereby declared to be separable, and if any section, phrase or provision hereof shall for any reason be declared to be invalid, such declaration shall not affect the validity of the remainder of the sections, phrases and provisions of this Resolution.

**Section 4. Conflicts.** All resolutions and orders, or parts thereof, in conflict herewith are hereby superseded to the extent of such conflict.

**Section 5. Effectiveness.** This Resolution shall be in full force and effect immediately upon its passage, as by law provided.

**Section 6. Continued Effectiveness of the Prior Approving Resolution.** This resolution shall be and is intended to be in all cases a ratification of the authority granted under Resolution No. 2016-0811-HC03 approving the original issuance of the Series 2016 Bonds (the "*Prior Approving Resolution*"). Notwithstanding anything set forth herein, the Prior Approving Resolution shall remain in full force and effect.

Adopted and effective this 13th day of August, 2019:

Ayes:

Nays:

Abstain:

Absent:

ILLINOIS FINANCE AUTHORITY

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Executive Director

ATTEST:

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Assistant Secretary

[SEAL]

**IFA RESOLUTION No. 2019-0813-\_\_\_\_**

**RESOLUTION THANKING THE GOVERNOR OF ILLINOIS, THE ILLINOIS GENERAL ASSEMBLY, AND THE ENVIRONMENTAL LAW AND POLICY CENTER FOR THEIR SUPPORT IN THE PASSAGE OF HOUSE BILL 3501**

**WHEREAS**, the Illinois Finance Authority (“Authority”), its Members and staff wish to thank the Governor of Illinois, the Illinois General Assembly, and the Environmental Law and Policy Center for supporting the passage of House Bill 3501; and

**WHEREAS**, House Bill 3501 incorporates certain public health and natural disaster protections to the Property Assessed Clean Energy Act (50 ILCS 50/1, et seq.) (the “PACE Act”), and passed both chambers of the Illinois General Assembly unanimously; and

**WHEREAS**, in response to health concerns for tenants and employees of commercial real estate locations, House Bill 3501 expands the definition of “water use improvements” to include the financing of lead pipe replacement in the supply of water; and

**WHEREAS**, House Bill 3501 broadens the scope of the PACE Act to include the financing of “resiliency improvements” to safeguard commercial real estate against natural disasters; and

**WHEREAS**, House Bill 3501 further eliminates ambiguity throughout the PACE Act, thereby providing crucial assurance to the market that Commercial-Property Assessed Clean Energy (“C-PACE”) transactions will be capably executed and properly enforced, attracting hundreds of millions of dollars of private capital throughout Illinois; and

**WHEREAS**, House Bill 3501 has no impact on the General Revenue Fund of the State of Illinois and does not involve appropriated funds, and will positively impact the economy and environment of Illinois; and

**WHEREAS**, the Authority supported the passage of House Bill 3501 to ensure that the Authority can continue to offer standardized, efficient, and affordable C-PACE bond financing services to governmental units, property owners and investors; and

**WHEREAS**, the Authority wishes to recognize its appreciation for the support and assistance provided by the Governor of Illinois, the Illinois General Assembly, and the Environmental Law and Policy Center in ensuring the passage of House Bill 3501; and

**NOW, THEREFORE**, Be It Resolved by the Members of the Illinois Finance Authority, as follows:

**Section 1.** On this August 13, 2019, the Members and staff of the Authority wish to honor and thank the Governor of Illinois, the Illinois General Assembly, and the Environmental Law and Policy Center for their invaluable support and assistance in passing House Bill 3501.

This Resolution No. 2019-0813-\_\_\_ adopted this 13th day of August, 2019 by roll call vote as follows:

Ayes:            —

Nays:             —

Abstain:         —

Absent:          —

Vacancies:      —

Date: August 13, 2019

To: Members of the Illinois Finance Authority (“Authority”)

From: Charles Myart, Vice President, Loan and Guarantees

Subject: ***Loan and Agricultural Bond Product Update***

This will update you with respect to the status of the Participation Loan (“PL”) and Beginning Farmer Bond (“BFB”) products. We will review: (1) the background and program details on the BFB product; (2) Information on the Iowa Tax Credit Program; and (3) provide a status update with respect to the PL product.

### **BFB Background and Update**

The purpose of the BFB Program is to provide affordable financing to new, low net worth farmers for financing capital purchases. IFA works with the borrower's local lender to provide this financing. IFA issues a tax-exempt bond for the amount and with the terms of the loan. Because the interest income to the lender is exempt from federal income tax, the lender is able to charge a lower rate to the borrower. The loan and the bond are secured solely by the collateral required by the lender and are not obligations of IFA or of the State of Illinois. Because the lender assumes all credit risk, the lender makes all credit decisions.

Loans may be used to acquire agricultural land, new depreciable property, or used depreciable property in conjunction with agricultural land.

- Beginner Farmer Bond program
  - 2020 FY YTD – 1 Farmer Bond of \$180,000
  - 2019 FYE – 24 Farmer Bonds totaling \$4,738,384
  - 2018 FYE – 16 Farmer Bonds totaling \$4,643,621

### **Iowa Tax Credit Program**

The Beginning Farmer Tax Credit Program (BFTC Program) is administered by the Iowa Agricultural Development Division and began with the 2007 tax year. The BFTC Program was enacted by the Iowa legislature during the 2006 legislative session as an incentive to keep land in production agriculture, by allowing agricultural asset owners to earn tax credits for leasing their land to beginning farmers. The program includes tax credit for the leasing of agricultural land, depreciable machinery or equipment and buildings.

### **Participation Loan Product**

Currently, the Authority has 20 lenders enrolled, with three signing up year-to-date. There are five potential enrollees currently reviewing our documentation. The Authority has two



pending deals in the bank underwriting process totaling \$1.2 million; one deal being reviewed by the client of \$1.5 million for competitive purposes; and five Community Development Financial Institutions deals totaling \$3.750 million in in the discussion stages.

In addition, the Authority in the process of updating and synchronize the auditor guidelines, JCAR rules, master agreement, and other related documentation to ensure compliance and administrative control.

Date: August 13, 2019

To: Eric Anderberg, Chairman  
James J. Fuentes  
Michael W. Goetz  
William Hobert  
Mayor Arlene A. Juracek  
Lerry Knox  
Lyle McCoy  
Roxanne Nava

George Obernagel  
Terrence M. O'Brien  
Roger Poole  
Beth Smoots  
J. Randal Wexler  
Jeffrey Wright  
Bradley A. Zeller

From: Ximena Granda, Manager of Finance and Administration

Subject: *Presentation and Consideration of Financial Reports as of July 31, 2019\*\**

**\*\*All information is preliminary and unaudited.**

## **1. GENERAL OPERATING FUND REVENUES, EXPENSES AND NET INCOME**

### **FISCAL YEAR 2019**

At the last meeting of the Members of the Authority, staff presented preliminary and unaudited financial statements for the Fiscal Year Ended June 30, 2019. Upon receipt of outstanding invoices and further necessary adjustments, we offer the following preliminary and unaudited summary:

Total Annual Revenues ended at \$4.57 million and were \$676 thousand or 17.4% higher than budget. This reflects a decrease of \$28 thousand in comparison to the report presented last month due to adjustments in both interest income from outstanding loans and an allowance for bad debt.

Total Annual Expenses ended at \$4.56 million and were \$388 thousand or 7.8% lower than budget. This reflects an increase of \$54 thousand in comparison to the report presented last month due to payment of additional invoices the Authority received for professional services during the month of June.

As a result, the Authority posted Total Net Income of \$6 thousand for Fiscal Year 2019. This reflects a decrease of \$83 thousand in comparison to the report presented last month.

### **FISCAL YEAR 2020**

- a. **Total Annual Revenues** of \$188 thousand were \$212 thousand or 53.0% lower than budget primarily due to **lower** than expected closing fees. Closing fees year-to-date of \$64 thousand are \$154 thousand or 70.7% **lower** than budget. Annual fees of \$20 thousand are \$2 thousand higher than the budget. Application fees total \$1 thousand. Total accrued interest income from loans in connection with the former Illinois Rural Bond Bank local government borrowers and other loans totaled \$40 thousand (which has represented a declining asset since 2014). Net investment income position is at \$62 thousand for the fiscal year and is \$20 thousand lower than budget.\*

\* *Governmental Accounting Standards Board (GASB) Statement No. 31. This Statement establishes accounting and financial reporting standards for all investments held by governmental external investment pools. For most other governmental entities, it establishes fair value standards for investments in (a) participating interest-earning investment contracts, (b) external investment pools, (c) open-end mutual funds, (d) debt securities, and (e) equity securities, option contracts, stock warrants, and stock rights that have readily determinable fair values.*



- b. **Total Annual Expenses** of \$285 thousand were \$115 thousand or 28.6% lower than budget, which was mostly driven by below budget spending on employee related expenses and professional services. Year-to-date, employee related expenses total \$188 million or 21.2% lower than budget. Professional services expenses total \$54 thousand or \$56 thousand or 51.3% lower than budget. Annual occupancy costs of \$13 thousand are 12.1% lower than budget, while general and administrative costs are \$29 thousand for the year, which is 15.8% lower than budget. Total depreciation cost of \$1 thousand is 16.9% below budget.
- c. **Total Annual Net Loss** of \$97 thousand was driven by lower than expected closing fees.

## 2. **GENERAL OPERATING FUND-ASSETS, LIABILITIES AND NET POSITION**

In the General Fund, the Authority continues to maintain a strong balance sheet, with total net position of \$59.5 million. Total assets in the General Fund are \$59.9 million (consisting mostly of cash, investments, and receivables). Unrestricted cash and investments total \$46.4 million (with \$2.4 million in cash). Notes receivable from the former Illinois Rural Bond Bank local governments (“IRBB”) total \$8.3 million. Participation loans, DACA (pilot medical student loans in exchange for service in medically underserved areas in Illinois) and other loans receivable are \$4.6 million.

## 3. **AUTHORITY AUDITS AND REGULATORY UPDATES**

The Fiscal Year 2019 Financial Audit and the two-year Compliance Examination remain on track. The external auditors will return to the Authority’s premises on September 3, 2019 for the second phase of the fieldwork.

On July 30, the entrance conference was held with the Internal Auditors to begin the Purchasing, Contracts and Leasing Audit from the Two-Year 2020-2021 Audit Plan. On August 1, a second entrance conference was held with the Internal Auditors to begin the Locally Held Funds Audit. Staff anticipates completing these two audits by the end of calendar year 2019. As the audits progress, updates will be continue to be provided to Members of the Authority.

## 4. **OTHER SUPPLEMENTARY FINANCIAL INFORMATION**

The Fiscal Year Comparison of Bonds Issued, the Fiscal Year 2020 Bonds Issued, and Schedule of Debt are each being presented as supplementary financial information in your Board package.

Respectfully submitted,

/s/ Ximena Granda  
Manager of Finance and Administration



ILLINOIS FINANCE AUTHORITY  
STATEMENT OF REVENUES, EXPENSES AND NET INCOME  
GENERAL OPERATING FUND  
FOR FISCAL YEAR 2020 AS OF JULY 31, 2019  
(PRELIMINARY AND UNAUDITED)

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	YEAR TO DATE ACTUAL	YEAR TO DATE BUDGET	BUDGET VARIANCE (\$)	BUDGET VARIANCE (%)
<b>Operating Revenues:</b>																
Closing Fees	\$ 63,918												\$ 63,918	\$ 217,867	\$ (153,949)	-70.7%
Annual Fees	20,242												20,242	18,000	2,242	12.5%
Administrative Service Fees	-												-	20,000	(20,000)	-100.0%
Application Fees	1,000												1,000	1,667	(667)	-40.0%
Miscellaneous Fees	114												114	167	(53)	-31.7%
Interest Income-Loans	40,375												40,375	59,490	(19,115)	-32.1%
Other Revenue	125												125	125	-	0.0%
<b>Total Operating Revenue:</b>	<b>\$ 125,774</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 125,774</b>	<b>\$ 317,316</b>	<b>\$ (191,542)</b>	<b>-60.4%</b>
<b>Operating Expenses:</b>																
Employee Related Expense	\$ 188,470												\$ 188,470	\$ 239,035	\$ (50,565)	-21.2%
Professional Services	53,500												53,500	109,917	(56,417)	-51.3%
Occupancy Costs	13,146												13,146	14,960	(1,814)	-12.1%
General & Administrative	28,909												28,909	34,333	(5,424)	-15.8%
Depreciation and Amortization	1,386												1,386	1,667	(281)	-16.9%
<b>Total Operating Expense</b>	<b>\$ 285,411</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 285,411</b>	<b>\$ 399,912</b>	<b>\$ (114,501)</b>	<b>-28.6%</b>
<b>Operating Income(Loss)</b>	<b>\$ (159,637)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (159,637)</b>	<b>\$ (82,596)</b>	<b>\$ (77,041)</b>	<b>-93.3%</b>
<b>Nonoperating Revenues (Expenses)</b>																
Miscellaneous Non-Operat Rev/(Exp)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	n/a
Bad Debt Adjustments (Expense)	-	-	-	-	-	-	-	-	-	-	-	-	-	(3,334)	3,334	-100.0%
Interest and Investment Income	74,257												74,257	85,930	(11,673)	-13.6%
Realized Gain (Loss) on Sale of Invests	(2,678)												(2,678)	-	(2,678)	n/a
Net Appreciation (Depr) in FV of Invests	(9,285)												(9,285)	-	(9,285)	n/a
<b>Total Nonoperating Rev (Exp)</b>	<b>\$ 62,294</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 62,294</b>	<b>\$ 82,596</b>	<b>\$ (20,302)</b>	<b>-24.6%</b>
<b>Net Income (Loss) Before Transfers</b>	<b>\$ (97,343)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (97,343)</b>	<b>\$ -</b>	<b>\$ (97,343)</b>	<b>n/a</b>
<b>Transfers:</b>																
Transfers in from other funds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%
Transfers out to other funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
<b>Total Transfers In (Out)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>0.0%</b>
<b>Net Income (Loss)</b>	<b>\$ (97,343)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (97,343)</b>	<b>\$ -</b>	<b>\$ (97,343)</b>	<b>n/a</b>



**ILLINOIS FINANCE AUTHORITY**  
**STATEMENT OF NET POSITION**  
 July 31, 2019  
 (PRELIMINARY AND UNAUDITED)

	<b>FUND</b>
<b>Assets and Deferred Outflows:</b>	
<b>Current Assets Unrestricted:</b>	
Cash & cash equivalents	2,360,883
Investments	33,331,830
Accounts receivable, Net	23,673
Loans receivables, Net	203,410
Accrued interest receivable	494,956
Bonds and notes receivable	956,300
Due from other funds	-
Prepaid Expenses	35,775
<b>Total Current Unrestricted Assets</b>	<b>\$ 37,406,827</b>
<b>Restricted:</b>	
Cash & Cash Equivalents	\$ -
Investments	-
Bonds and notes receivable from State component units	-
Loans receivables, Net	-
<b>Total Current Restricted Assets</b>	<b>\$ -</b>
<b>Total Current Assets</b>	<b>\$ 37,406,827</b>
<b>Non-current Assets:</b>	
<b>Unrestricted:</b>	
Investments	\$ 10,710,066
Accounts receivable, Net	-
Loans receivables, Net	4,349,974
Bonds and notes receivable	7,349,537
Due from other local government agencies	-
<b>Total Noncurrent Unrestricted Assets</b>	<b>\$ 22,409,577</b>
<b>Restricted:</b>	
Cash & Cash Equivalents	\$ -
Investments	-
Loans receivables, Net	-
Bonds and notes receivable from State component units	-
<b>Total Noncurrent Restricted Assets</b>	<b>\$ -</b>
<b>Capital Assets</b>	
Capital Assets	
Accumulated Depreciation	\$ 757,647
<b>Total Capital Assets</b>	<b>\$ (706,430)</b>
<b>Total Noncurrent Assets</b>	<b>\$ 22,460,794</b>
<b>Total Assets</b>	<b>\$ 59,867,621</b>
<b>DEFERRED OUTFLOWS OF RESOURCES:</b>	
Deferred loss on debt refunding	\$ -
<b>TOTAL DEFERRED OUTFLOWS OF RESOURCES</b>	<b>\$ -</b>
<b>Total Assets &amp; Deferred Inflows of Resources</b>	<b>\$ 59,867,621</b>



**ILLINOIS FINANCE AUTHORITY**  
**STATEMENT OF NET POSITION**  
 July 31, 2019  
 (PRELIMINARY AND UNAUDITED)

	<b>FUND</b>
<b>Liabilities:</b>	
<b>Current Liabilities:</b>	
Payable from unrestricted current assets:	
Accounts payable	\$ 48,675
Payables from pending investment purchases	-
Accrued liabilities	37,745
Due to employees	116,560
Due to primary government	1
Due to other funds	-
Payroll Taxes Liabilities	31,589
Unearned revenue, net of accumulated amortization	90,619
<b>Total Current Liabilities Payable from Unrestricted Current Assets</b>	<b>\$ 325,189</b>
Payable from restricted current assets:	
Accounts payable	-
Obligation under securities lending of the State Treasurer	-
Accrued interest payable	\$ -
Due to other funds	-
Due to primary government	-
Current portion of long term debt	-
Other liabilities	-
Unamortized bond premium	-
<b>Total Current Liabilities Payable from Restricted Current Assets</b>	<b>\$ -</b>
<b>Total Current Liabilities</b>	<b>\$ 325,189</b>
<b>Noncurrent Liabilities</b>	
Payable from unrestricted noncurrent assets:	
Noncurrent payables	\$ 585
Accrued liabilities	-
Bonds and notes payable from primary government	-
Bonds and notes payable from State component units	-
Noncurrent loan reserve	-
<b>Assets</b>	<b>\$ 585</b>
Payable from restricted noncurrent assets:	
Noncurrent payables	-
<b>Total Noncurrent Liabilities Payable from Restricted Noncurrent</b>	<b>\$ -</b>
<b>Total Noncurrent Liabilities</b>	<b>\$ 585</b>
<b>Total Liabilities</b>	<b>\$ 325,774</b>
<b>DEFERRED INFLOWS OF RESOURCES:</b>	
<b>Net Position:</b>	
Net Investment in Capital Assets	\$ 51,217
Restricted for Low Income Community Investments	-
Unrestricted	59,587,973
Current Change in Net Position	(97,343)
<b>Total Net Position</b>	<b>\$ 59,541,847</b>
<b>Total Liabilities &amp; Net Position</b>	<b>\$ 59,867,621</b>

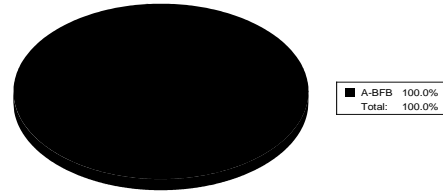
## Bonds Issued - Fiscal Year Comparison for the Period Ending July 31, 2019

### Fiscal Year 2020

<b># Market Sector</b>
1 Agriculture - Beginner Farmer
<u>1</u>

<b>Principal Issued</b>
295,700
<u>\$ 295,700</u>

**Bonds Issued in Fiscal Year 2020**

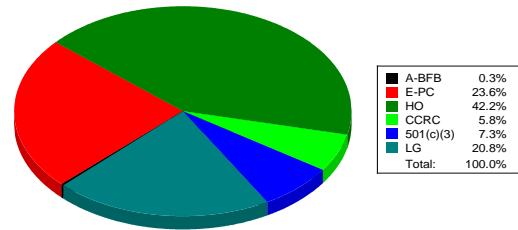


### Fiscal Year 2019

<b># Market Sector</b>
22 Agriculture - Beginner Farmer
10 Education
5 Healthcare - Hospital
2 Healthcare - CCRC
4 501(c)(3) Not-for-Profit
1 Local Government
<u>44</u>

<b>Principal Issued</b>
5,501,225
511,845,000
914,840,000
125,815,000
159,193,094
450,000,000
<u>\$2,167,194,319</u>

**Bonds Issued in Fiscal Year 2019**

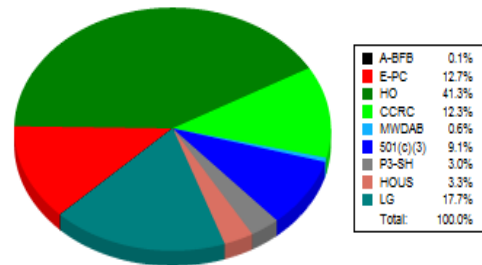


### Fiscal Year 2018

<b># Market Sector</b>
15 Agriculture - Beginner Farmer
5 Education
7 Healthcare - Hospital
5 Healthcare - CCRC
1 Midwest Disaster Area Bonds
7 501(c)(3) Not-for-Profit
3 Multifamily/Senior/Not-for-Profit Housing
1 Local Government
1 P3 Student Housing
<u>45</u>

<b>Principal Issued</b>
2,749,725
403,755,000
1,308,930,000
388,700,000
20,200,000
288,464,000
104,045,000
560,025,000
94,860,000
<u>\$3,171,728,725</u>

**Bonds Issued in Fiscal Year 2018**





## Bonds Issued and Outstanding as of July 31, 2019

### Bonds Issued between July 01, 2019 and July 31, 2019

<u>Bond Issue</u>	<u>Date Issued</u>	<u>Initial Interest Rate</u>	<u>Principal Issued</u>	<u>Bonds Refunded</u>
A-BFB Beginner Farmer Bond	07/01/2019	Variable	295,700	0
Total Bonds Issued as of July 31, 2019			\$ 295,700	\$ 0

**Legend** Fixed Rate Bonds as shown  
 DP-VRB = initial interest rate at the time of issuance on a Direct Purchase Bond  
 VRB = initial interest rate at the time of issuance on a Variable Rate Bond that does not include the cost of the LOC arrangement.  
 Beginner Farmer Bonds interest rates are shown in section below.

### Beginner Farmer Bonds Funded between July 01, 2019 and July 31, 2019

<u>Date Funded</u>	<u>Initial Interest Rate</u>	<u>Loan Proceeds</u>	<u>Acres</u>	<u>County</u>
07/19/2019	5.0	295,700	47	Henry
Total Beginner Farmer Bonds Issued		\$ 295,700	47	

**ILLINOIS FINANCE AUTHORITY**  
Schedule of Debt <sup>[a]</sup>

Total debt issued under the Illinois Finance Authority Act which does not constitute a debt of the Authority or the State of Illinois or any political subdivision thereof within the meaning of any provisions of the Constitution or statutes of the State of Illinois or a pledge of the faith and credit of the Authority or of the State of Illinois or any political subdivision thereof, or grant to the owners thereof any right to have the Authority or the General Assembly of the State of Illinois levy any taxes or appropriate any funds for the payment of the principal thereof or interest thereon, with the exception of certain debt identified below in Section I (a), Section I (b), and Section I (c), and is subject to the Authority's \$28,150,000,000 total bond limitation [20 ILCS 3501/845-5(a)]:

Section I	Principal Outstanding		Total Program Limitations	Total Remaining Capacity	
	June 30, 2019	July 31, 2019			
<b>Illinois Finance Authority "IFA"</b>					
Agriculture <sup>[b]</sup>	\$ 57,749,531	\$ 58,033,713			
Education	4,832,132,830	4,828,078,337			
Healthcare	14,168,007,894	14,137,756,321			
Industrial Development [includes Recovery Zone/Midwestern Disaster]	810,138,642	806,836,517			
Local Government	1,596,810,000	1,562,590,000			
Multifamily/Senior/Not-for Profit Housing	275,634,619	275,587,867			
501(c)(3) Not-for Profits	1,494,015,618	1,490,582,556			
Exempt Facilities Bonds	203,500,000	203,500,000			
Student Housing	260,400,000	259,995,000			
<b>Total IFA Principal Outstanding</b>	<b>23,698,389,134</b>	<b>23,622,960,311</b>			
<b>Illinois Development Finance Authority "IDFA"</b>					
Education	-	-			
Healthcare	61,400,000	61,400,000			
Industrial Development	60,918,136	60,918,136			
Local Government	179,825,370	179,825,370			
Multifamily/Senior/Not-for Profit Housing	40,117,980	40,061,208			
501(c)(3) Not-for Profits	343,595,122	338,767,363			
Exempt Facilities Bonds	-	-			
<b>Total IDFA Principal Outstanding</b>	<b>685,856,608</b>	<b>680,972,077</b>			
<b>Illinois Rural Bond Bank "IRBB"</b>					
	-	-			
<b>Illinois Health Facilities Authority "IHFA"</b>					
	115,305,000	102,725,000			
<b>Illinois Educational Facilities Authority "IEFA"</b>					
	342,417,000	328,475,000			
<b>Illinois Farm Development Authority "IFDA" <sup>[b]</sup></b>					
	9,644,093	9,644,093			
<b>Total Illinois Finance Authority Bonded Indebtedness <sup>[c]</sup></b>	<b>\$ 24,851,611,835</b>	<b>\$ 24,744,776,481</b>	<b>\$ 28,150,000,000 <sup>[d]</sup></b>	<b>\$ 3,405,223,519</b>	
<b>State Component Unit Bonds <sup>[e]</sup></b>					
IEPA Clean Water Initiative <sup>[1]</sup>	\$ 1,479,430,000	\$ 1,445,210,000			
Northern Illinois University Foundation, Series 2013	754,954	770,422			
<b>Total State Component Unit Bonds</b>	<b>\$ 1,480,184,954</b>	<b>\$ 1,445,980,422</b>			
Subject to \$28.150 billion total bond limitation under Section 845-5(a), certain debt issued under the Illinois Finance Authority Act is further bound by the following categorical limitation [20 ILCS 3501/801-40(w)]:					
<b>Section I (a)</b>					
	Principal Outstanding		Program Limitations	Categorical Remaining Capacity	
	June 30, 2019	July 31, 2019			
<b>General Purpose Moral Obligation Bonds</b>					
<b>Total General Moral Obligation Bonds</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 150,000,000</b>	<b>\$ 150,000,000</b>	
Subject to \$28.150 billion total bond limitation under Section 845-5(a), certain debt issued under the Illinois Finance Authority Act is further bound by the following categorical limitation [20 ILCS 3501/825-60]:					
<b>Section I (b)</b>					
	Principal Outstanding		Program Limitations	Categorical Remaining Capacity	
	June 30, 2019	July 31, 2019			
<b>Financially Distressed Cities Moral Obligation Bonds</b>					
<b>Total Financially Distressed Cities Bonds</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 50,000,000</b>	<b>\$ 50,000,000</b>	
Subject to \$28.150 billion total bond limitation under Section 845-5(a), certain debt issued under the Illinois Finance Authority Act is further bound by the following categorical limitation [20 ILCS 3501/830-25]:					
<b>Section I (c)</b>					
	Principal Outstanding		Program Limitations	Categorical Remaining Capacity	State of Illinois Exposure
	June 30, 2019	July 31, 2019			
<b>Agri-Debt Guarantees [Restructuring Existing Debt]</b>					
<b>Total Agri-Debt Guarantees - Fund # 994</b>					
<b>Fund Balance \$10,517,500</b>	* <b>\$ 3,354,831</b>	<b>\$ 3,343,313</b>	<b>\$ 160,000,000</b>	<b>\$ 156,656,687</b>	<b>\$ 2,841,817</b>
<b>Agri-Loan Guarantee Program</b>					
Agri Industry Loan Guarantee Program	-	-			-
Farm Purchase Guarantee Program	825,743	825,743			701,882
Specialized Livestock Guarantee Program	1,068,066	1,068,066			907,856
Young Farmer Loan Guarantee Program	195,270	195,270			165,980
<b>Total Agri-Loan Guarantees - Fund # 205</b>					
<b>Fund Balance \$8,247,828</b>	* <b>2,089,079</b>	<b>2,089,079</b>	<b>225,000,000</b>	<b>222,910,921</b>	<b>1,775,718</b>
<b>Total AG State Guarantees</b>	<b>\$ 5,443,910</b>	<b>\$ 5,432,392</b>	<b>\$ 385,000,000</b>	<b>\$ 379,567,608</b>	<b>\$ 4,617,535</b>

**ILLINOIS FINANCE AUTHORITY**  
Schedule of Debt <sup>[a]</sup>

Locally held funds advanced under the Illinois Finance Authority Act [20 ILCS 3501/801-40]:

Section II	Original Amount	Principal Outstanding	
		June 30, 2019	July 31, 2019
<b>Participation Loans</b>			
Business & Industry	\$ 23,020,158	\$ 679,501	\$ 669,814
Agriculture	6,079,859		
<b>Participation Loans Excluding Defaults &amp; Allowances</b>	<u>29,100,017</u>	<u>679,501</u>	<u>669,814</u>
	<b>Plus: Legacy IDFA Loans in Default</b>	3,170	3,170
	<b>Less: Allowance for Doubtful Accounts</b>	5,165	19,270
	<b>Total Participation Loans</b>	<u>677,506</u>	<u>653,714</u>
<b>Local Government Direct Loans</b>	1,289,750	1,064,894	1,064,894
<b>Rural Bond Bank Local Government Notes Receivable**</b>		8,305,837	8,305,837 *
<b>FmHA Loans</b>	963,250	125,515	125,023
<b>Deferred Action for Childhood Arrivals (DACA)</b>	2,339,686	2,709,754	2,709,754
<b>Total Loans Outstanding</b>	<u>\$ 32,729,453</u>	<u>\$ 12,883,506</u>	<u>\$ 12,859,222</u>

\*\* IRBB Bonds were defeased and converted into a portfolio of notes receivable with the Authority.

Office of the State Fire Marshal revolving loan funds administered under the Illinois Finance Authority Act [20 ILCS 3501/825-80 and 825-85]:

Section III		Principal Outstanding		Cash and Investment Balance
		June 30, 2019	July 31, 2019	
<b>Fire Truck, Fire Station, and Ambulance Revolving Loans</b>				
Fire Truck Revolving Loan Program**	Fund # 572	\$ 16,189,730	\$ 16,057,230	\$ 7,675,276 *
Ambulance Revolving Loan Program**	Fund # 334	1,109,320.00	1,109,320	3,232,081 *
	<b>Total Revolving Loans</b>	<u>\$ 17,299,050</u>	<u>\$ 17,166,550</u>	<u>\$ 10,907,357</u>

\*\* Due to deposits in transit, the Fund Balance at the Comptroller's Office may differ from the Authority General Ledger. In May 2014, Office of Fire Marshal transferred the Fund Balance to an Authority locally held fund.

Bonds issued under the Illinois Finance Authority Act [20 ILCS 3501/825-65(d)] but not subject to \$28.150 billion total bond limitation under Section 845-5(a):

Section IV		Principal Outstanding		Program Limitations	Remaining Capacity
		June 30, 2019	July 31, 2019		
<b>Clean Coal, Coal, Energy Efficiency, PACE, and Renewable Energy Project Financing</b>				\$ 3,000,000,000	\$ 3,000,000,000
	<b>Property Assessed Clean Energy (PACE) Bonds</b>	\$ -	\$ -	\$ 2,000,000,000 [g]	\$ 2,000,000,000

Bonds issued under the Illinois Power Agency Act [20 ILCS 3855/1-20(a)(3)]:

Section V		Principal Outstanding		Program Limitations	Remaining Capacity
		June 30, 2019	July 31, 2019		
<b>Illinois Power Agency Bonds</b>		\$ -	\$ -	\$ 4,000,000,000	\$ 4,000,000,000

Bonds issued under the Illinois Environmental Facilities Financing Act [20 ILCS 3515/9]:

Section VI		Principal Outstanding		Program Limitations	Remaining Capacity
		June 30, 2019	July 31, 2019		
<b>Standard Environmental Facilities Bonds</b>					
	Issued through IFA	\$ 54,675,000	\$ 54,675,000		
	Issued through IDFA	47,505,000	47,505,000		
	<b>Total Standard Environmental Facilities Bonds</b>	<u>102,180,000.00</u>	<u>102,180,000.00</u>	\$ 2,425,000,000	\$ 2,322,820,000
<b>Small Business Environmental Facilities Bonds</b>					
	Issued through IFA	-	-	75,000,000	75,000,000
	<b>Total Small Business Environmental Facilities Bonds</b>	<u>-</u>	<u>-</u>		
	<b>Total Environmental Facilities Bonds</b>	<u>\$ 102,180,000</u>	<u>\$ 102,180,000</u>	<u>\$ 2,500,000,000</u>	<u>\$ 2,397,820,000</u>

Bonds issued under the Higher Education Loan Act [110 ILCS 945/10(b)]:

Section VII		Principal Outstanding		Program Limitations	Remaining Capacity
		June 30, 2019	July 31, 2019		
<b>Student Loan Program Bonds</b>					
	Midwestern University Foundation, Series 2015A/B	\$ 15,000,000	\$ 15,000,000		
	<b>Total Student Loan Program Bonds</b>	<u>\$ 15,000,000</u>	<u>\$ 15,000,000</u>	\$ 200,000,000	\$ 185,000,000

\* Balances as of 6/30/2019 are estimated and subject to change.

[a] Preliminary, draft and unaudited; total subject to change; late month payment data may not be included at issuance of report.

[b] Payments in connection with outstanding Beginner Farmer Bonds are only updated annually; amounts inclusive of outstanding Agri-Det Guarantees and Agri-Loan Guarantees

[c] Inclusive of State Component Unit Bonds.

[d] Pursuant to P.A. 98-90 effective 07/15/2013, after giving effect to the financing or refinancing of an out-of-state project, the Authority shall have the ability to issue at least an additional \$1 billion of bonds under Section 845-5(a).

[e] Pursuant to GASB Interpretation No. 2, revenue bonds issued for the benefit of other State agencies and component units of the State of Illinois.

[f] Does not include unamortized issuance premium as reported in the Authority's audited financials.

[g] Pursuant to P.A. 100-919 effective 01/01/2019, up to \$2 billion may be issued to finance Energy Efficiency Projects, Renewable Energy Projects, and PACE Projects from the available \$3 billion bonding authorization.



**CONTRACTS/AMENDMENTS EXECUTED**

<b>Procurement Type</b>	<b>Vendor</b>	<b>Initial Term</b>	<b>Estimated Not to Exceed Value</b>	<b>Action/Proposed Method of Procurement</b>	<b>Products/Services Provided</b>
<b>Illinois Procurement Code- Small Purchases</b>	Ascent Innovations	06/30/19- 06/29/20	\$42,228	Executed Contract	Accounting Software Maintenance and Support
	US Bank National Association	07/01/19- 06/30/21	\$21,600	Executed Contract	Local Gov't Paying Agent/Custodian
	Com Microfilm Company, Inc. (Maint & Support)	07/01/19- 06/30/20	\$7,230	Executed Contract	Docuware software support
	Zahn Governmental Solutions	05/20/19- 06/30/19	\$4,000	Executed contract	Monitor legislation
	3rd Coast Imaging, Inc.	07/01/19- 06/30/21	\$9,511	Executed Contract	Printing Services for Monthly Board Books
	Enterprise Car Rental	06/30/19- 12/31/19	\$2,000	Temporary Small Purchase in anticipation of State Master	Car Rental
	Kentech Consulting	09/24/19- 09/23/20	\$783	One year extension via BidBuy Change Order	Background checks
	Chicago's On Time Courier	08/1/19- 7/31/20	\$2,000	One year extension via BidBuy Change Order	Courier Services
	One Oak Properties	07/01/19- 6/30/24	\$60,544	Executed contract	Mt Vernon Office 5- Year Lease
<b>Illinois Procurement Code- Renewal</b>	Bloomberg Finance L.P. <b>AnyWhere</b> Services	08/01/19- 12/31/20	\$33,490	Executed contract	1 Shared License for 6 Users
<b>Illinois Procurement Code- Renewal</b>	Bloomberg Finance L.P. <b>Terminal</b> Services	09/09/19- 09/08/21	\$45,000	Renewal in process via BidBuy.	1 Shared License for 6 Users

**EXPIRING CONTRACTS**

<b>Procurement Type</b>	<b>Vendor</b>	<b>Expiration Date</b>	<b>Estimated Not to Exceed Value</b>	<b>Action/Proposed Method of Procurement</b>	<b>Products/Services Provided</b>
<b>Illinois Procurement Code-Small Purchases</b>	ClearArc Capital, Inc	9/30/19	\$80,000	9 month Contract Extension being processed via Bidbuy-anticipated approval 8/31/19	Investment Management
<b>Illinois Procurement Code-Renewal</b>	CDW Government LLC SQL SW	9/30/19	\$3,042.92	Renewal being processed via Bidbuy	Year 2 of 3 of license for MS SQL and Win server software
<b>Illinois Procurement Code-Renewal</b>	Miller Hall & Triggs, LLC	9/30/19	\$9,990	TBD	Legal advice related to Ag Guaranty
<b>Illinois Procurement Code-Renewal</b>	Universal Structured Financial Advisor	10/18/19	\$9,960	TBD	Financial Advisory Services and Analysis
<b>Illinois Procurement Code-Small Purchases</b>	GoDaddy 2019) SSL Cert	10/23/19	\$349.9	Renew	*.il-fa.com
	Wellspring Software, Inc.	10/30/19	\$193.04	Renew	Annual support for software to print checks
	Midwest Moving & Storage	10/31/19	\$1,584	Continue	Storage
	United States Postal Service Pre-Paid Postage	11/27/19	\$1,000	Continue	Chicago and Mt. Vernon
<b>Illinois Procurement Code-State Master</b>	Logsdon Stationers, Inc.	10/31/19	\$16,000	Continue with State Master	Office Supplies Master
	United Parcel Service	11/21/19	\$4,000	Continue with State Master	Package Delivery Services

<b>EXPIRING CONTRACTS</b>					
<b>Procurement Type</b>	<b>Vendor</b>	<b>Expiration Date</b>	<b>Estimated Not to Exceed Value</b>	<b>Action/Proposed Method of Procurement</b>	<b>Products/Services Provided</b>
<b>Illinois Procurement Code-Small Purchases</b>	Network Solutions	12/20/19	\$40	TBD	idfa.com domain renewal
	University of Illinois	12/20/19	\$5,000	TBD	Government Finance Research Center
<b>Illinois Procurement Code-Contract</b>	Acacia Financial Group, Inc.	12/31/19	\$132,000	Replace with new contract from RFP vendors	Sole Source Extension of Financial Advisory Services
	Sycamore Advisors, LLC	12/31/19	\$132,000	Replace with new contract from RFP vendors	Sole Source Extension of Advisory Services
<b>Illinois Procurement Code-Contract</b>	Amalgamated Bank of Chicago	01/31/20	TBD	Replace with new contract from RFP vendors	Bank Custodian Services

<b>EXPIRING CONTRACTS</b>					
<b>Procurement Type</b>	<b>Vendor</b>	<b>Expiration Date</b>	<b>Estimated Not to Exceed Value</b>	<b>Action/Proposed Method of Procurement</b>	<b>Products/Services Provided</b>
<b>Other</b>	Bank of America-Credit Card	06/30/20	\$300,000	Continue	Credit Card
	Bank of America-Depository	06/30/20	\$400,000	Continue	Bank of America Operating Account

Date: August 13, 2019

Subject: ***Minutes of the July 9, 2019 Regular Meeting***

To: Eric Anderberg, Chairman  
James J. Fuentes  
Michael W. Goetz  
William Hobert  
Mayor Arlene A. Juracek  
Lerry Knox  
Lyle McCoy  
Roxanne Nava

George Obernagel  
Terrence M. O'Brien  
Roger Poole  
Beth Smoots  
J. Randal Wexler  
Jeffrey Wright  
Bradley A. Zeller

Dear Members of the Authority:

Please find enclosed the Report of Proceedings prepared by Sullivan Reporting Co. (the “**Minutes**”) in connection with the regular meeting of the Members of the Illinois Finance Authority (the “**Authority**”), begun and held at the Michael A. Bilandic Building, 160 North LaSalle Street, Suite S-1000, Chicago, Illinois 60601, on the second Tuesday of July in the year 2019, pursuant to the provisions of Section 801-25 and Section 801-30 of the Illinois Finance Authority Act, 20 ILCS 3501/801-1 et seq. of the State of Illinois (the “**Act**”).

To aid in your review of the Minutes, please reference the following pages and line numbers for corresponding sections of the respective meeting’s agenda:

ILLINOIS FINANCE AUTHORITY  
REGULAR MEETING  
Tuesday, July 9, 2019  
9:30 AM

AGENDA:

- I. Call to Order & Roll Call  
(page 3, line 1 through page 4, line 5)
- II. Approval of Agenda  
(page 4, line 6 through page 5, line 3)
- III. Public Comment  
(page 5, lines 4 through 6)
- IV. Chairman’s Remarks  
(page 5, line 7 through page 6, line 15)
- V. Message from the Executive Director  
(page 6, line 16 through page 7, line 5)
- VI. Committee Reports  
(page 7, line 6 through page 8, line 5)
- VII. Presentation and Consideration of New Business Items  
(page 8 line 6 through page 24, line 7)



- VIII. Presentation and Consideration of Financial Reports  
*(page 24, line 8 through page 27, line 8)*
- IX. Monthly Procurement Report  
*(page 27, line 9 through page 30, line 18)*
- X. Correction and Approval of Minutes and Consideration and Action Regarding Whether to Open the Closed Session Minutes from June 11, 2019  
*(page 30, line 19 through page 34, line 17)*
- XI. Other Business  
*(page 34, line 18 through page 35, line 9)*
- XII. Closed Session Pursuant to, but not Limited to, Section 2(c)(1) of the Illinois Open Meetings Act  
*(N/A)*
- XIII. Adjournment  
*(page 35, line 10 through page 35, line 24)*

The Minutes of the regular meeting of the Authority are further supplemented by a summary of the respective meeting's voting record prepared by Authority staff (the "**Voting Record**"), which is also enclosed.

Please contact an Assistant Secretary to report any substantive edits to the enclosures.

Respectfully submitted,

/s/ Ryan Oechsler  
Associate General Counsel

- Enclosures:
- 1. Minutes of the July 9, 2019 Regular Meeting
  - 2. Voting Record of the July 9, 2019 Regular Meeting

1 ILLINOIS FINANCE AUTHORITY  
 2 REGULAR MEETING OF THE MEMBERS

3 July 9, 2019, at 9:30 a.m.

4  
 5 REPORT OF PROCEEDINGS had at the Regular  
 6 Meeting of the Illinois Finance Authority on July 9,  
 7 2019, at the hour of 9:30 a.m., pursuant to notice,  
 8 at 160 North LaSalle Street, Suite S-1000, Chicago,  
 9 Illinois.

1 APPEARANCES:

- 2 CHAIRMAN ERIC ANDERBERG
- 3 MR. MIKE GOETZ
- 4 MS. ARLENE A. JURACEK
- 5 MR. E. LYLE MCCOY
- 6 MS. ROXANNE NAVA
- 7 MR. WILL HOBERT
- 8 MR. GEORGE OBERNAGEL
- 9 MS. BETH SMOOTIS
- 10 MR. ROGER POOLE
- 11 MR. JEFFREY WRIGHT
- 12 MR. RANDAL WEXLER
- 13 MR. TERENCE O'BRIEN

1 ILLINOIS FINANCE AUTHORITY STAFF MEMBERS:

- 2 MR. CHRISTOPHER B. MEISTER, Executive Director
- 3 MR. JACOB STUCKEY, Deputy Executive Director
- 4 MR. RICH FRAMPTON, Vice President
- 5 MS. SARA PERUGINI, Vice President
- 6 MR. CHARLES WYART, JR., Vice President
- 7 MR. BRAD FLETCHER, Vice President
- 8 MR. RYAN OECHELSER, Associate General Counsel
- 9 MS. ELIZABETH WEBER, General Counsel and Legal  
 Adviser to the Board
- 10 MR. MALCOLM SIMMONS, Intern
- 11 MR. RYAN BREACH, Intern
- 12 MR. CRAIG HOLLOWAY, Procurement Officer

1 FLETCHER: The time is 9:38 a.m.  
2 Mr. Goetz?  
3 MR. GOETZ: Here.  
4 FLETCHER: Mr. Hobert?  
5 HOBERT: Here.  
6 FLETCHER: Miss Juracek?  
7 JURACEK: Here.  
8 FLETCHER: Mr. McCoy?  
9 MCCOY: Here.  
10 FLETCHER: Miss Nava?  
11 NAVA: Here.  
12 FLETCHER: Mr. Obernagel?  
13 OBERNAGEL: Here.  
14 FLETCHER: Mr. O'Brien?  
15 O'BRIEN: Here.  
16 FLETCHER: Mr. Poole?  
17 POOLE: Here.  
18 FLETCHER: Miss Smoots?  
19 SMOOTS: Here.  
20 FLETCHER: Mr. Wexler?  
21 WEXLER: Here.  
22 FLETCHER: Mr. Wright?  
23 WRIGHT: Here.  
24 FLETCHER: And Mr. Chairman?

1 CHAIR ANDERBERG: Here.  
2 FLETCHER: Mr. Chairman, a quorum of  
3 Members physically present in the room has been  
4 constituted.  
5 CHAIR ANDERBERG: Thank you.  
6 I'd like to note that we have been  
7 presented with a revised agenda. New Business Item 1  
8 on the agenda contained a Scribner's error. The  
9 township and county names had been switched. The  
10 revised agenda corrects that error.  
11 Does anyone wish to make any  
12 additions, edits, or corrections to today's revised  
13 agenda?  
14 (No response.)  
15 CHAIR ANDERBERG: Hearing none, I'd like to  
16 request a motion to approve the revised agenda. Is  
17 there such a motion?  
18 OBERNAGEL: I make a motion, Mr. Chairman.  
19 CHAIR ANDERBERG: Motion by Mr. Obernagel.  
20 Is there a second?  
21 O'BRIEN: Second.  
22 CHAIR ANDERBERG: Second by Mr. O'Brien.  
23 CHAIR ANDERBERG: All those in favor?  
24 (Chorus of ayes.)

1 CHAIR ANDERBERG: Opposed?  
2 (No response.)  
3 CHAIR ANDERBERG: The ayes have it.  
4 Is there any public comment today for  
5 the Members?  
6 (No response.)  
7 CHAIR ANDERBERG: Okay. Remarks.  
8 First off, you'll notice we had a  
9 little bit longer roll call here today. I'd like to  
10 welcome three new members to the Authority: Mr. Will  
11 Hobert, Ms. Roxanne Nava, and Randy Wexler.  
12 Thank you for joining and choosing to  
13 serve and help the State of Illinois and the IFA  
14 further our economic purpose.  
15 Also, I'd like to make note for all  
16 the Board Members, in your packets, the manila  
17 packets you have gotten on the table here today, are  
18 the committee assignments for the coming year.  
19 I'd also like to make -- the Members  
20 today are going to vote on, for I think the second  
21 time, but there's a number of PACE Resolutions and  
22 for the transformation mission that we've been on in  
23 the past year, we're going in the right direction.  
24 It's a lot of credit to the staff for what they have

1 been doing.  
2 And I'm pleased -- Six is not here  
3 today, so I'm going to steal her thunder since she's  
4 not here. We were projecting when we started last  
5 year this transformation initiative -- and for the  
6 three new Members, the IFA was in a near death  
7 experience with federal tax law eliminating our  
8 ability to do conduit financing. So we did a  
9 transformation of the IFA.  
10 We were projecting a million dollar  
11 loss for this year, and as of closing, June, we  
12 actually ended up in the black. So a tremendous  
13 effort by everyone here at the IFA, and I can't say  
14 enough about you all.  
15 All right. That's all I have to say.  
16 MEISTER: Thank you, Mr. Chairman.  
17 My Executive Director's remarks, I'll  
18 echo the Chairman's welcome to Roxanne, Randy, and  
19 Will, and I hope that you find your volunteer public  
20 service as productive and inspiring as I do and as  
21 the staff does.  
22 And I'd like to again thank Eric and  
23 the committee chairs and Mike for their leadership.  
24 It's been -- it's been a very unusual, but ultimately



1 very productive and impactful year, and thank the  
 2 staff as well. Everybody really came together over  
 3 the last 12-to-18 months to move the Authority  
 4 forward.

5 Thank you.

6 CHAIR ANDERBERG: Thank you, Chris.

7 Now we turn to Committee Reports.

8 Mr. McCoy?

9 McCoy: Thank you, Mr. Chairman.

10 The Conduit Finance Committee met  
 11 earlier this morning and voted to recommend for  
 12 approval the following new business items on today's

13 agenda:

14 One beginning farmer bond; Community  
 15 Unit School District 205, DuPage and Cook Counties,  
 16 Elmhurst; Greenworks Lending, LLC; Lever Capital  
 17 Funding; and a resolution for Northwestern Memorial  
 18 HealthCare and its affiliates, and finally, a  
 19 resolution for Mayo Properties, LLC.

20 SMOOTS: The Governance, Personnel,

21 Legislation, and Ethics Committee also met earlier  
 22 this morning, and voted unanimously to recommend for  
 23 approval the following new business item on today's  
 24 agenda:

1, the Fiscal Year 2020 personnel  
 2 recommendations. The Committee also recommended Mike  
 3 Goetz for the position of Vice Chair of the  
 4 Authority.

5 CHAIR ANDERBERG: Okay. Thank you.

6 I'd like to ask for the general  
 7 consent of the Members to consider New Business Item  
 8 7 first and then consider the remaining new business  
 9 items collectively and have a subsequent recorded  
 10 vote applied to each respective individual item  
 11 unless there's any new business items that a Member  
 12 would like to consider separately.

13 GOETZ: Mr. Chairman, I'd like to recuse

14 myself from any deliberations and voting with  
 15 respect to Item 5, Northwestern Memorial HealthCare,  
 16 of the new business item, because I have a family  
 17 member who works for the financial advisor in the  
 18 transaction.

19 CHAIR ANDERBERG: Thank you, Mike.

20 I'd first like to consider New  
 21 Business Item Number 7 and take a roll call vote and  
 22 then consider Item 5 relating to Northwestern and  
 23 take a separate roll call vote. Then we will  
 24 consider New Business Items 1, 2, 3, 4, and 6 under a

1 consent agenda and take a vote. Please note that  
2 Item 8 pertains to Fiscal Year 2020 personnel  
3 recommendations.  
4 If any Members would like to discuss  
5 Item 8 in closed session, please let me know now.  
6 Otherwise, we'll consider Item 8 with the other items  
7 under the Consent Agenda.  
8 Anybody want a closed session?  
9 (No response.)  
10 CHAIR ANDERBERG: Thank you.  
11 Mr. Meister?  
12 MEISTER: As the Members may recall, Mike  
13 Goetz was elected Vice Chair of the Authority in  
14 February 2019 following the departure of former  
15 Member and Vice Chair Gila Bronner  
16 partway through her one-year term as Vice Chair to  
17 the Authority.  
18 Per the by-laws of the Authority,  
19 that one-year term is now completed, and it is time  
20 to elect a member as Vice Chair for a new one year  
21 term.  
22 As Member Smoots has already shared,  
23 the Governance Plus Committee met and recommended  
24 Mike Goetz for the position of Vice Chair.

1 CHAIR ANDERBERG: I'd like to request a  
2 motion to nominate a Member for the election of Vice  
3 Chair of the Authority. Is there such a nomination  
4 and motion?  
5 POOLE: So moved, Mr. Chairman.  
6 O'BRIEN: Second.  
7 POOLE: I'd like to nominate Mike Goetz.  
8 MEISTER: Motion by Mr. Poole and second by  
9 Mr. O'Brien.  
10 CHAIR ANDERBERG: Thank you.  
11 Will the Assistant Secretary please  
12 call the role?  
13 FLETCHER: On the motion and second to  
14 nominate Mike Goetz as Vice Chair, I'll call the  
15 roll.  
16 Mr. Goetz?  
17 GOETZ: Abstain.  
18 FLETCHER: Pursuant to the by-laws, is  
19 it true you are abstaining because you're the  
20 nominee?  
21 GOETZ: Yes.  
22 FLETCHER: Thank you.  
23 Mr. Hobert?  
24 HOBERT: Yes.

1 FLETCHER: Miss Juracek? (Member Goetz exits the room.)  
2 JURACEK: Yes. FLETCHER: Please let the record reflect  
3 FLETCHER: Mr. McCoy? Vice Chair Goetz has exited the room.  
4 McCOY: Yes. At this time, I'd like to note for  
5 FLETCHER: Miss Nava? each new conduit -- each conduit new business item  
6 NAVA: Yes. presented on today's agenda, including Items 1, 2, 3,  
7 FLETCHER: Mr. Obernagel? and 4, the Members are considering approval only of  
8 OBERNAGEL: Yes. the resolution and the not-to-exceed amount contained  
9 FLETCHER: Mr. O'Brien? therein.  
10 O'BRIEN: Yes. First is Item Number 5, Northwestern  
11 FLETCHER: Mr. Poole? Memorial HealthCare. Item 5 is a Resolution  
12 POOLE: Yes. authorizing the execution and delivery of amendments  
13 FLETCHER: Miss Smoots? and supplements to various documents pertaining to  
14 SMOOTS: Yes. the Series 2007 A, 2008 A, 2011 A, 2011 B, and 2011 C  
15 FLETCHER: Mr. Wexler? bonds previously issued by the Authority on behalf of  
16 WEXLER: Yes. Northwestern Memorial HealthCare or one of its  
17 FLETCHER: Mr. Wright? affiliates.  
18 WRIGHT: Yes. In particular, this Resolution  
19 FLETCHER: Mr. Chairman? authorizes the execution and delivery of amendments  
20 CHAIR ANDERBERG: Yes. to the Bond Trust Indentures and Loan Agreements  
21 FLETCHER: Mr. Chairman, the motion related to the Series 2007 A and Series 2008 A Bonds  
22 carries. and any other required action related to the  
23 GOETZ: Thank you. liquidity facility substitutions and terminations and  
24 CHAIR ANDERBERG: Thank you, Mike. changes in remarketing agents as well as the

1 execution and delivery of any necessary amendments to  
2 the bond trust indentures for the Series 2011 A,  
3 2011 B, and 2011 C Bonds and the loan agreement for  
4 the Series 2011 C Bonds.  
5 These amendments will facilitate the  
6 nine changes described in the Project Report. These  
7 changes include the maintenance of short-term ratings  
8 on certain of the bonds; certain liquidity facility  
9 extensions, substitutions, and terminations, changes  
10 of remarketing agents; setting certain new interest  
11 rate periods; and on the Series 2011 C bonds changing  
12 the borrower from Northwestern affiliate to  
13 Northwestern Memorial HealthCare.  
14 Does any Member have any questions or  
15 comments?  
16 (No response.)  
17 CHAIR ANDERBERG: Miss Nava?  
18 NAVA: No, I said no.  
19 MEISTER: And again, because we do have new  
20 Members, and Mr. Fletcher made this point, in your  
21 manila folders, we do have the actual copies of the  
22 Bond Resolutions that are contained before the --  
23 that are provided to the Members, and the substance  
24 of this transaction and the summary that's contained

1 in the board book was discussed in some detail as is  
2 our practice in Conduit Committee.  
3 FLETCHER: And for Northwestern, the  
4 Resolution is contained in the actual board book.  
5 CHAIR ANDERBERG: Can I get a motion for  
6 Item Number 5?  
7 McCOY: So moved.  
8 CHAIR ANDERBERG: There's a motion. And a  
9 second?  
10 POOLE: Second, Mr. Chairman.  
11 CHAIR ANDERBERG: Will the Assistant  
12 Secretary please call the roll?  
13 FLETCHER: On the motion and second, I will  
14 call the roll.  
15 Mr. Hobert?  
16 HOBERT: Yes.  
17 FLETCHER: Miss Juracek?  
18 JURACEK: Yes.  
19 FLETCHER: Mr. McCoy?  
20 McCOY: Yes.  
21 FLETCHER: Miss Nava?  
22 NAVA: Yes.  
23 FLETCHER: Mr. Obernagel?  
24 OBERNAGEL: Yes.

1 FLETCHER: Mr. O'Brien?  
2 O'BRIEN: Yes.  
3 FLETCHER: Mr. Poole?  
4 POOLE: Yes.  
5 FLETCHER: Miss Smoots?  
6 SMOOTS: Yes.  
7 FLETCHER: Mr. Wexler?  
8 WEXLER: Yes.  
9 FLETCHER: Mr. Wright?  
10 WRIGHT: Yes.  
11 FLETCHER: Mr. Chairman?  
12 CHAIR ANDERBERG: Yes.  
13 FLETCHER: Mr. Chairman, the motion  
14 carries.  
15 (Member Goetz returns to the  
16 room.)  
17 FLETCHER: Please let the record reflect  
18 that Vice Chair Goetz has returned to the room.  
19 Next on the agenda is Item 1, Kevin  
20 M. Hinds.  
21 Item Number 1 is a one-time Final  
22 Bond Resolution requesting approval for a Beginning  
23 Farmer Bond for Kevin M. Hinds, who is purchasing  
24 32.29 acres of farmland located in Coles County in

1 the not-to-exceed amount of \$180,000. First Mid Bank  
2 & Trust is the purchasing bank for this conduit  
3 transaction.  
4 Does any Member have any questions or  
5 comments?  
6 (No response.)  
7 FLETCHER: Item 2, Community Unit School  
8 District 205, DuPage and Cook Counties.  
9 Item 2 is a Local Government Revenue  
10 Bond request. Staff requests approval of a one-time  
11 final bond Resolution for Community Unit School  
12 District 205, DuPage and Cook Counties, in the  
13 not-to-exceed amount of \$60 million.  
14 Bond proceeds will be used to  
15 purchase General Obligation School Bonds issued by  
16 the district in order to pay certain costs of  
17 building and equipping two school buildings to  
18 replace the Field and Lincoln Elementary School  
19 buildings; make additions, alterations, and repairs  
20 to existing buildings, including by improving  
21 security, providing STEM facilities, approving  
22 energy efficiency and technology infrastructure and  
23 adding full-day kindergarten classrooms; acquire,  
24 improve, and equip a building for educational

1 purposes and improve sites. Proceeds will also be  
2 used to pay capitalized interest and certain costs of  
3 issuance.  
4 The Series 2019 Bonds will finance a  
5 portion of the total \$168.50 million project.  
6 The Series 2019 Bonds are expected to  
7 bear fixed interest rates and will be publicly  
8 offered by Raymond James & Associates. The District  
9 expects that S&P will affirm the AA-plus rating it  
10 holds on its outstanding bonds and to assign the same  
11 rating to the contemplated Series 2019 Bonds.  
12 Does any Member have any questions or  
13 comments?  
14 (No response.)  
15 FLETCHER: Next is Item 3, Greenworks  
16 Lending, LLC.  
17 Item 3 is Property Assessed Clean  
18 Energy, or PACE Bond Resolution authorizing the  
19 issuance from time to time of one or more series  
20 and/or subseries of PACE Bonds to be purchased by  
21 Greenworks Lending, LLC, in an aggregate amount  
22 not to exceed \$125 million for a period of three  
23 years.  
24 This PACE Bond Resolution approves

1 the substantially final form of Master Indenture and  
2 related form of Issuance Certificate by which  
3 Greenworks Lending, LLC, as a bond purchaser may  
4 obtain any of the Authority's PACE Bonds subject to  
5 the stated interest rate and maturity limitations and  
6 further delegates to authorize officers as defined  
7 therein the capacity to execute and deliver such  
8 Issuance Certificates for qualifying projects  
9 hereafter.  
10 Proceeds of each Issuance Certificate  
11 will be loaned to record owners of commercial  
12 properties to fund energy efficiency, renewable  
13 energy, and water conservation projects located  
14 throughout the state.  
15 Does any Member have any questions or  
16 comments?  
17 (No response.)  
18 FLETCHER: Next is Item 4, Lever Capital  
19 Funding, LLC.  
20 Item 4 is a PACE Bond Resolution  
21 authorizing the issuance from time to time of one or  
22 more series and/or subseries of PACE Bonds to be  
23 purchased by Lever Capital Funding, LLC, in an  
24 aggregate amount not to exceed \$75 million for a

1 period of three years.

2 This PACE Bond Resolution approves

3 the substantially final form of Master Indenture and

4 related form of Issuance Certificate by which Lever

5 Capital Funding, LLC, as the bond purchaser may

6 obtain any of the Authority's PACE bonds subject to

7 the stated interest rate and maturity limitations,

8 and further delegates to Authorized Officers, as

9 defined therein, the capacity to execute and deliver

10 such Issuance Certificates for qualifying projects

11 hereafter.

12 Proceeds of each Issuance Certificate

13 will be loaned to record owners of commercial

14 properties to fund energy efficiency, renewable

15 energy, and water conservation projects located

16 throughout the state.

17 Does any Member have any questions or

18 comments?

19 (No response.)

20 FLETCHER: Next is Item 6, Mayo Properties,

21 LLC.

22 Item 6 is a Resolution authorizing

23 the execution and delivery of an Amended and Restated

24 Bond and Loan Agreement and related documents to

1 effectuate the purchase of the Series 2010 Recovery

2 Zone Facilities Bond previously issued by the

3 Authority on behalf of Mayo Properties, LLC. Moran

4 Transportation Corp. is the principal tenant of the

5 project. Mayo Properties, LLC, and Moran

6 Transportation Corp. are under common ownership.

7 The Series 2010 Bond was initially

8 purchased and is currently held by First Midwest

9 Bank. Adoption of the Resolution will enable the

10 Borrower to switch to Byline Bank as its new

11 secured lender on all credit facilities while

12 resetting the interest rate and amending the

13 amortization schedule.

14 As proposed, bond counsel has

15 determined that a new TEFRA hearing will not be

16 necessary.

17 Does any Member have any questions or

18 comments?

19 (No response.)

20 FLETCHER: Moving along to Item 8 on the

21 agenda, Fiscal Year 2020 Personnel Recommendations.

22 Item 8 is a Resolution adopting the

23 Fiscal Year 2020 Personnel Recommendations of the

24 Governance, Personnel, Legislation and Ethics

1 Committee, retroactive to July 1, 2019. These  
 2 recommendations can be found in your blue folders.

3 Does any Member have any questions or  
 4 comments?

5 (No response.)

6 CHAIR ANDERBERG: I'd just like to remind  
 7 the Members to leave the blue folders on the desk so  
 8 they can be collected after the meeting.

9 Thank you, Brad.

10 I'd like to request a motion to pass  
 11 and adopt the New Business Items 1, 2, 3, 4, 6, and  
 12 8.

13 Is there such a motion?

14 GOETZ: So moved.

15 CHAIR ANDERBERG: Motion by Mr. Goetz.

16 Second?

17 McCOY: Second.

18 CHAIR ANDERBERG: Second by Mr. McCoy.

19 Will the Assistant Secretary please

20 call the roll?

21 FLETCHER: On the motion and second, I'll

22 call the roll.

23 Mr. Goetz?

24 GOETZ: Yes.

1 FLETCHER: Mr. Hobert?  
 2 HOBERT: Yes.  
 3 FLETCHER: Miss Juracek?  
 4 JURACEK: Yes.  
 5 FLETCHER: Mr. McCoy?  
 6 McCOY: Yes.  
 7 FLETCHER: Miss Nava?  
 8 NAVA: Yes.  
 9 FLETCHER: Mr. Obernagel?  
 10 OBERNAGEL: Yes.  
 11 FLETCHER: Mr. O'Brien?  
 12 O'BRIEN: Yes.  
 13 FLETCHER: Mr. Poole?  
 14 POOLE: Yes.  
 15 FLETCHER: Miss Smoots?  
 16 SMOOTS: Yes.  
 17 FLETCHER: Mr. Wexler?  
 18 WEXLER: Yes.  
 19 FLETCHER: Mr. Wright?  
 20 WRIGHT: Yes.  
 21 FLETCHER: Mr. Chairman?  
 22 CHAIR ANDERBERG: Yes.  
 23 FLETCHER: Mr. Chairman, the motion  
 24 carries.



1 CHAIR ANDERBERG: Thank you, Brad.  
 2 MEISTER: Item Number 9 is the Temporary  
 3 Delegation of Certain Delegated Powers Pursuant to  
 4 Resolution 2019-0409-GP12.  
 5 The purpose of this item is to serve  
 6 as a written notice required under IFA Resolution  
 7 Number 2019-0409-GP12. I will be absent from  
 8 Illinois from July 26, 2019, through August 9, 2019,  
 9 due to vacation. I'll be backpacking in New Mexico,  
 10 so I won't have any access to digital devices, and  
 11 pursuant to that Resolution, I have delegated certain  
 12 powers to Deputy Executive Director Jacob Stuckey for  
 13 the duration of this period.  
 14 For the newer Members of the  
 15 Authority, the Executive Director executes fairly  
 16 regularly and a fairly large number of documents in  
 17 connection with ongoing bond transactions and  
 18 amendments thereto, so this is necessary to maintain  
 19 the continued operation of the Authority.  
 20 Do any Members have any questions?  
 21 POOLE: I'd just like to know how you're  
 22 going to get along without your phone?  
 23 MEISTER: Going cold turkey.  
 24 (Laughter.)

1 POOLE: It's like giving up cigarettes.  
 2 MEISTER: Yes, exactly.  
 3 CHAIR ANDERBERG: In case he encounters a  
 4 mountain lion.  
 5 MEISTER: Yes.  
 6 (Laughter.)  
 7 CHAIR ANDERBERG: Thank you, Chris.  
 8 Financial reports. Mr. Stuckey?  
 9 STUCKEY: With Six gone, I'm going to  
 10 present the financial reports you'll find in the back  
 11 of the board book.  
 12 POOLE: Six, you've grown a little taller.  
 13 STUCKEY: Grew a little bit taller.  
 14 POOLE: And lost some hair.  
 15 STUCKEY: A little bit; right?  
 16 (Laughter.)  
 17 STUCKEY: This is the presentation and  
 18 consideration of the financial reports as of June 30.  
 19 You'll see in the top section, 1, that the total  
 20 revenues for the fiscal year are 4.6 million, and  
 21 that's 706,000 or 18.1 percent higher than budgeted.  
 22 This was primarily due to higher  
 23 administrative service fees and interest and  
 24 investment income.

1 The Authority did underperform,  
2 though, in closing fees by about 377,000 or 14  
3 percent.  
4 Under Section B for total expenses,  
5 so far as of June 30th, we have total expenses for  
6 the fiscal year of 4.5 million, and that's about  
7 442,000 or 8.9 percent lower than budgeted.  
8 Since these numbers are as of June  
9 30th, there will be additional invoices that come in  
10 which will higher our expenditures for the fiscal  
11 year, and again, I just want to reemphasize the fact  
12 that these are preliminary and unaudited numbers and  
13 the numbers will change.  
14 So as of June 30th, we were -- had a  
15 total net income of about 88,000, which is about  
16 1.15 million higher than the budgeted loss. We had a  
17 budgeted loss of about \$1 million at the beginning of  
18 the fiscal year.  
19 Knowing that we'll receive additional  
20 invoices, as of right now, our current projection is  
21 we'll end the fiscal year with approximately  
22 \$20,000 of net income.  
23 So if you go down -- I just want to  
24 highlight Section 3. Our external auditors ended

1 their first phase of fieldwork at the end of June.  
2 They have momentarily left the premises. They will  
3 begin their second phase of field work in the  
4 beginning of September.  
5 At this time, the auditors have not  
6 raised any issues or concerns.  
7 Also, down below in Section 3, you'll  
8 also see that we had a productive 2019 with our CMS  
9 internal audit team. The internal audit team  
10 completed five audits. There were two findings,  
11 seven observations, and one immaterial finding. The  
12 Authority with the assistance of the CMS internal  
13 audit team have taken the steps to address the  
14 findings and observations.  
15 In June, we met with the internal  
16 audit team to discuss the fiscal year '20 and '21  
17 audit plan. As a result, the internal auditors will  
18 perform five audits per each of the fiscal years.  
19 If anybody has any questions?  
20 (No response.)  
21 CHAIR ANDERBERG: Thank you, Jacob.  
22 I'd like to request a motion to  
23 accept the financial reports.  
24 Is there such a motion?

1 OBERNAGEL: So moved.  
2 POOLE: Second.  
3 CHAIR ANDERBERG: There's a motion and a second.  
4 All those in favor?  
5 (Chorus of ayes.)  
6 CHAIR ANDERBERG: Opposed?  
7 (No response.)  
8 CHAIR ANDERBERG: The ayes have it.  
9 Monthly procurement.  
10 MEISTER: If may, Mr. Chairman? Craig  
11 Holloway has recently joined the Authority as our  
12 procurement officer from Central Management Services,  
13 and it's -- and the IT entityDoIT, and he is an  
14 experienced procurement professional. We're lucky to  
15 have him.  
16 Mr. Franzen, our prior  
17 procurement lead, as Members know, has relocated to  
18 Texas with his wife.  
19 But welcome, Mr. Holloway.  
20 HOLLOWAY: Glad to be here.  
21 Good morning, Mr. Chairman and  
22 Members of the Board.  
23 The improvements are listed on Page 1  
24 of the report to support the Authority's operations.

1 Page 2 through 5 of the current  
2 report are the expiring contracts through this  
3 calendar year.  
4 Any questions?  
5 McCOY: Just a quick one. On Page 2, when  
6 you talk about a credit card, and there's 300,000 in  
7 there. Is that a limit? What does that relate to?  
8 MR. HOLLOWAY: Yeah, it's a not-to-exceed  
9 amount. It's the limit.  
10 McCOY: It's a limit on the credit cards.  
11 And likewise, the bank account?  
12 HOLLOWAY: Yes.  
13 MEISTER: Craig, why don't you -- just  
14 because we're -- for the newer Board Members, we have  
15 three primary cost drivers at the Authority, the  
16 external audit process that is driven by a state  
17 constitutional officer that reports to the  
18 legislative branch of government, which I think as  
19 the newer Members get deeper into their service, they  
20 will understand that the cost of the external audit  
21 process is somewhat higher than they might be used to  
22 seeing in their professional lives.  
23 Now, you know, there is a plus side  
24 is that our sister agency, Central Management

1 Services, is not charging us for the internal audit  
 2 services that they provide to us and are required by  
 3 law.

4 But the second cost area is the  
 5 regulations and the structure associated with hiring,  
 6 which is broadly called the Rutan/Shackman system  
 7 that the state collectively and the Authority as a  
 8 body politic and corporate is under.

9 And the third is, of course, the  
 10 procurement process, which is a very extensive  
 11 regulatory process.

12 And maybe if you could just highlight  
 13 a bit about the registrations, the portals, just to  
 14 give people a sense of -- and in particular, you  
 15 know, even though the members of the authority by law  
 16 have the statutory power to approve contracts and to  
 17 hire people, there is this intervening regulatory  
 18 structure that is a separate structure. And so  
 19 sometimes we have these not-to-exceed amounts that  
 20 are really for regulatory convenience. But maybe you  
 21 could --

22 HOLLOWAY: So in BidBuy, there is a 100,000  
 23 limit.

24 MEISTER: What is BidBuy?

1 HOLLOWAY: BidBuy is the mechanism we use  
 2 for online bids and for vendors to online their  
 3 contracts. So it regulates us and the vendors. They  
 4 submit their information to us, and it allows us --  
 5 it stops us after you get to 100,000 saying you can't  
 6 proceed if you're trying to purchase these items over  
 7 100,000 without these documents.

8 So there are several stopgaps at  
 9 \$10,000. Anything \$10,000 and under, you can  
 10 purchase without BidBuy. But anything over 10 to  
 11 100,000 has to go through BidBuy and anything above  
 12 that. Anything above 100,000 requires that I have to  
 13 be on RFP, so you have to go through that whole  
 14 process in getting bids or getting proposals in and  
 15 things like that. So there's stopgaps as you go up  
 16 in dollar amounts.

17 MEISTER: Okay. Thank you.

18 CHAIR ANDERBERG: Thank you.

19 Does anyone wish to make any  
 20 additions, edits, or corrections to the Open Session  
 21 Minutes from June 11th?

22 (No response.)

23 CHAIR ANDERBERG: Hearing none, I'd like to  
 24 request a motion to approve the Minutes. Is there

1 such a motion?  
2 O'BRIEN: So moved.  
3 GOETZ: Second.  
4 CHAIR ANDERBERG: Motion by O'Brien, second by  
5 Mr. Goetz. All those in favor?  
6 (Chorus of ayes.)  
7 CHAIR ANDERBERG: Opposed?  
8 (No response.)  
9 CHAIR ANDERBERG: The ayes have it.  
10 Miss Weber?  
11 MS. WEBER: Yes, Mr. Chairman, as General  
12 Counsel, I'd like to make a few remarks regarding the  
13 Closed Session Minutes.  
14 At the last regular meeting of the  
15 Authority, the Members entered into closed session  
16 pursuant to Section 2(c)(11) of the Illinois Open  
17 Meetings Act to discuss litigation involving the  
18 Authority.  
19 Copies of those Closed Session  
20 Minutes can be found in your red folders.  
21 If the Members so desire, you may  
22 enter into closed session pursuant to Section  
23 2(c)(21) of the Illinois Open Meetings Act to discuss  
24 any additions, edits, or corrections to the June 11,

1 2019, Closed Session Minutes and whether those  
2 Minutes should remain closed until the next periodic  
3 review required by the Open Meetings Act.  
4 The litigation discussed in the  
5 closed session -- the June Closed Session remains  
6 ongoing. Accordingly, if no Member has any comments  
7 on the Minutes, I recommend voting to approve the  
8 Minutes and to keep them closed without discussing in  
9 closed session today.  
10 CHAIR ANDERBERG: Thank you.  
11 Does any Member desire to go into  
12 closed session to discuss the Closed Session Minutes?  
13 (No response.)  
14 CHAIR ANDERBERG: If not, we can proceed with the  
15 votes on the Minutes per General Counsel Weber's  
16 recommendation.  
17 Hearing no comments, I'd like to  
18 request a motion to approve the Closed Session  
19 Minutes. Is there such a motion?  
20 McCOY: So moved.  
21 JURACEK: Second.  
22 CHAIR ANDERBERG: Motion by Mr. McCoy; second by  
23 Miss Juracek.  
24 All those in favor?

1 (Chorus of ayes.)

2 CHAIR ANDERBERG: Opposed?

3 (No response.)

4 CHAIR ANDERBERG: The ayes have it.

5 I would next like to request a motion

6 to keep these minutes closed until the next periodic

7 review required by the Open Meetings Act.

8 Is there such a motion?

9 McCoy: So moved.

10 JURACEK: Second.

11 CHAIR ANDERBERG: There's a motion and second.

12 Will the Assistant Secretary please call the roll.

13 FLETCHER: On the motion and second, I'll

14 call the roll.

15 Mr. Goetz?

16 GOETZ: Yes.

17 FLETCHER: Mr. Hobert?

18 HOBERT: Yes.

19 FLETCHER: Miss Juracek?

20 JURACEK: Yes.

21 FLETCHER: Mr. McCoy?

22 McCoy: Yes.

23 FLETCHER: Miss Nava?

24 NAVA: Yes.

1 FLETCHER: Mr. Obernagel?

2 OBERNAGEL: Yes.

3 FLETCHER: Mr. O'Brien?

4 O'BRIEN: Yes.

5 FLETCHER: Mr. Poole?

6 POOLE: Yes.

7 FLETCHER: Miss Smoots?

8 SMOOTS: Yes.

9 FLETCHER: Mr. Wexler?

10 WEXLER: Yes.

11 FLETCHER: Mr. Wright?

12 WRIGHT: Yes.

13 FLETCHER: Mr. Chairman?

14 CHAIR ANDERBERG: Yes.

15 FLETCHER: Mr. Chairman, the motion

16 carries.

17 CHAIR ANDERBERG: Okay. Thank you.

18 Is there any other business to come

19 before the Members today?

20 (No response.)

21 CHAIR ANDERBERG: Hearing none, I'd like to

22 request a motion to excuse the absences of Members

23 unable to participate today. Is there such a motion?

24 O'BRIEN: So moved.

1 POOLE: Second.  
2 CHAIR ANDERBERG: We have a motion and a second.  
3 All those in favor?  
4 (Chorus of ayes.)  
5 CHAIR ANDERBERG: Opposed?  
6 (No response.)  
7 CHAIR ANDERBERG: The ayes have it.  
8 The next regularly scheduled meeting  
9 will be August 13th.  
10 I'd like to request a motion to  
11 adjourn. Is there a motion?  
12 McCOY: So moved.  
13 CHAIR ANDERBERG: We have a motion. A second?  
14 O'BRIEN: Second.  
15 CHAIR ANDERBERG: A second by Mr. O'Brien.  
16 All those in favor?  
17 (Chorus of ayes.)  
18 CHAIR ANDERBERG: Opposed?  
19 (No response.)  
20 CHAIR ANDERBERG: The ayes have it. Thank you,  
21 everybody.  
22 FLETCHER: The time is 10:06 a.m.  
23 (WHEREUPON, the meeting was  
24 adjourned.)

ILLINOIS FINANCE AUTHORITY  
VOICE VOTE  
July 9, 2019 REVISED AGENDA OF THE REGULAR MEETING OF THE MEMBERS  
ADOPTED

July 9, 2019

12 YEAS

0 NAYS

0 PRESENT

E	Fuentes	Y	McCoy	Y	Smoots
Y	Goetz	Y	Nava	Y	Wexler
Y	Hobert	Y	Obernagel	Y	Wright
Y	Juracek	Y	O'Brien	E	Zeller
E	Knox	Y	Poole	Y	Mr. Chairman

E – Denotes Excused Absence



ILLINOIS FINANCE AUTHORITY  
ROLL CALL  
RESOLUTION 2019-0709-CF01  
BEGINNING FARMER REVENUE BOND – KEVIN M. HINDS  
FINAL (ONE-TIME CONSIDERATION)  
PASSED\*

July 9, 2019

12 YEAS

0 NAYS

0 PRESENT

E	Fuentes	Y	McCoy	Y	Smoots
Y	Goetz	Y	Nava	Y	Wexler
Y	Hobert	Y	Obernagel	Y	Wright
Y	Juracek	Y	O'Brien	E	Zeller
E	Knox	Y	Poole	Y	Mr. Chairman

\* – Consent Agenda

E – Denotes Excused Absence

ILLINOIS FINANCE AUTHORITY  
ROLL CALL  
RESOLUTION 2019-0709-CF02  
LOCAL GOVERNMENT REVENUE BOND – COMMUNITY UNIT SCHOOL DISTRICT  
205, DUPAGE AND COOK COUNTIES  
FINAL (ONE-TIME CONSIDERATION)  
PASSED\*

July 9, 2019

12 YEAS

0 NAYS

0 PRESENT

E	Fuentes	Y	McCoy	Y	Smoots
Y	Goetz	Y	Nava	Y	Wexler
Y	Hobert	Y	Obernagel	Y	Wright
Y	Juracek	Y	O'Brien	E	Zeller
E	Knox	Y	Poole	Y	Mr. Chairman

\* – Consent Agenda

E – Denotes Excused Absence

ILLINOIS FINANCE AUTHORITY  
ROLL CALL  
RESOLUTION 2019-0709-CF03  
COMMERCIAL PROPERTY ASSESSED CLEAN ENERGY BONDS – GREENWORKS  
LENDING LLC  
FINAL (ONE-TIME CONSIDERATION)  
PASSED\*

July 9, 2019

12 YEAS

0 NAYS

0 PRESENT

E	Fuentes	Y	McCoy	Y	Smoots
Y	Goetz	Y	Nava	Y	Wexler
Y	Hobert	Y	Obernagel	Y	Wright
Y	Juracek	Y	O'Brien	E	Zeller
E	Knox	Y	Poole	Y	Mr. Chairman

\* – Consent Agenda

E – Denotes Excused Absence

ILLINOIS FINANCE AUTHORITY  
ROLL CALL  
RESOLUTION 2019-0709-CF04  
COMMERCIAL PROPERTY ASSESSED CLEAN ENERGY BONDS – LEVER CAPITAL  
FUNDING, LLC  
FINAL (ONE-TIME CONSIDERATION)  
PASSED\*

July 9, 2019

12 YEAS

0 NAYS

0 PRESENT

E	Fuentes	Y	McCoy	Y	Smoots
Y	Goetz	Y	Nava	Y	Wexler
Y	Hobert	Y	Obernagel	Y	Wright
Y	Juracek	Y	O'Brien	E	Zeller
E	Knox	Y	Poole	Y	Mr. Chairman

\* – Consent Agenda

E – Denotes Excused Absence

ILLINOIS FINANCE AUTHORITY  
 ROLL CALL

RESOLUTION 2019-0709-CF05

RESOLUTION AUTHORIZING AND APPROVING AMENDMENTS RELATING TO THE ILLINOIS FINANCE AUTHORITY VARIABLE RATE DEMAND REVENUE BONDS, SERIES 2007A (NORTHWESTERN MEMORIAL HOSPITAL), THE ILLINOIS FINANCE AUTHORITY VARIABLE RATE DEMAND REVENUE BONDS, SERIES 2008A (NORTHWESTERN MEMORIAL HOSPITAL), THE ILLINOIS FINANCE AUTHORITY VARIABLE RATE DEMAND REVENUE BONDS, SERIES 2011A (CDH-DELNOR HEALTH SYSTEM), THE ILLINOIS FINANCE AUTHORITY VARIABLE RATE DEMAND REVENUE BONDS, SERIES 2011B (CDH-DELNOR HEALTH SYSTEM) AND THE ILLINOIS FINANCE AUTHORITY VARIABLE RATE DEMAND REVENUE BONDS, SERIES 2011C (CDH-DELNOR HEALTH SYSTEM); AND OTHER RELATED MATTERS ADOPTED

July 9, 2019

11 YEAS

0 NAYS

0 PRESENT

E	Fuentes	Y	McCoy	Y	Smoots
NV	Goetz	Y	Nava	Y	Wexler
Y	Hobert	Y	Obernagel	Y	Wright
Y	Juracek	Y	O'Brien	E	Zeller
E	Knox	Y	Poole	Y	Mr. Chairman

E – Denotes Excused Absence

ILLINOIS FINANCE AUTHORITY  
 ROLL CALL

RESOLUTION 2019-0709-CF06

RESOLUTION AUTHORIZING THE EXECUTION AND DELIVERY OF AN AMENDED AND RESTATED BOND AND LOAN AGREEMENT RELATING TO THE ILLINOIS FINANCE AUTHORITY RECOVERY ZONE FACILITIES BONDS (MAYO PROPERTIES, LLC PROJECT), SERIES 2010 TO PROVIDE FOR CERTAIN AMENDMENTS RELATING TO THE INTEREST RATE AND CERTAIN OTHER MATTERS, AUTHORIZING THE EXECUTION AND DELIVERY OF ANY OTHER DOCUMENTS NECESSARY OR APPROPRIATE TO EFFECT THE MATTERS SET FORTH IN SUCH AMENDED AND RESTATED BOND AND LOAN AGREEMENT; AND AUTHORIZING AND APPROVING RELATED MATTERS  
 ADOPTED\*

July 9, 2019

12 YEAS

0 NAYS

0 PRESENT

E	Fuentes	Y	McCoy	Y	Smoots
Y	Goetz	Y	Nava	Y	Wexler
Y	Hobert	Y	Obernagel	Y	Wright
Y	Juracek	Y	O'Brien	E	Zeller
E	Knox	Y	Poole	Y	Mr. Chairman

\* – Consent Agenda

E – Denotes Excused Absence

ILLINOIS FINANCE AUTHORITY  
ROLL CALL  
RESOLUTION 2019-0709-GP07  
RESOLUTION FOR THE ELECTION OF A VICE CHAIR OF THE ILLINOIS FINANCE  
AUTHORITY  
ADOPTED

July 9, 2019

11 YEAS

0 NAYS

0 PRESENT

E	Fuentes	Y	McCoy	Y	Smoots
A	Goetz	Y	Nava	Y	Wexler
Y	Hobert	Y	Obernagel	Y	Wright
Y	Juracek	Y	O'Brien	E	Zeller
E	Knox	Y	Poole	Y	Mr. Chairman

E – Denotes Excused Absence

ILLINOIS FINANCE AUTHORITY  
ROLL CALL  
RESOLUTION 2019-0709-GP08  
RESOLUTION ADOPTING THE FISCAL YEAR 2020 PERSONNEL RECOMMENDATIONS  
OF THE GOVERNANCE, PERSONNEL, LEGISLATION AND ETHICS COMMITTEE  
ADOPTED\*

July 9, 2019

12 YEAS

0 NAYS

0 PRESENT

E	Fuentes	Y	McCoy	Y	Smoots
Y	Goetz	Y	Nava	Y	Wexler
Y	Hobert	Y	Obernagel	Y	Wright
Y	Juracek	Y	O'Brien	E	Zeller
E	Knox	Y	Poole	Y	Mr. Chairman

\* – Consent Agenda

E – Denotes Excused Absence



ILLINOIS FINANCE AUTHORITY  
VOICE VOTE  
FINANCIAL REPORTS  
ACCEPTED

July 9, 2019

12 YEAS

0 NAYS

0 PRESENT

E	Fuentes	Y	McCoy	Y	Smoots
Y	Goetz	Y	Nava	Y	Wexler
Y	Hobert	Y	Obernagel	Y	Wright
Y	Juracek	Y	O'Brien	E	Zeller
E	Knox	Y	Poole	Y	Mr. Chairman

E – Denotes Excused Absence

ILLINOIS FINANCE AUTHORITY  
VOICE VOTE  
JUNE 11, 2019 OPEN SESSION MINUTES OF REGULAR MEETING OF THE MEMBERS  
ADOPTED

July 9, 2019

12 YEAS

0 NAYS

0 PRESENT

E	Fuentes	Y	McCoy	Y	Smoots
Y	Goetz	Y	Nava	Y	Wexler
Y	Hobert	Y	Obernagel	Y	Wright
Y	Juracek	Y	O'Brien	E	Zeller
E	Knox	Y	Poole	Y	Mr. Chairman

E – Denotes Excused Absence

ILLINOIS FINANCE AUTHORITY  
VOICE VOTE  
JUNE 11, 2019 CLOSED SESSION MINUTES OF REGULAR MEETING OF THE  
MEMBERS  
ADOPTED

July 9, 2019

12 YEAS

0 NAYS

0 PRESENT

E	Fuentes	Y	McCoy	Y	Smoots
Y	Goetz	Y	Nava	Y	Wexler
Y	Hobert	Y	Obernagel	Y	Wright
Y	Juracek	Y	O'Brien	E	Zeller
E	Knox	Y	Poole	Y	Mr. Chairman

E – Denotes Excused Absence

ILLINOIS FINANCE AUTHORITY  
ROLL CALL  
MOTION TO MAINTAIN THE CONFIDENTIALITY OF THE JUNE 11, 2019 CLOSED  
SESSION MINUTES OF REGULAR MEETING OF THE MEMBERS UNTIL THE NEXT  
PERIODIC REVIEW  
ADOPTED

July 9, 2019

12 YEAS

0 NAYS

0 PRESENT

E	Fuentes	Y	McCoy	Y	Smoots
Y	Goetz	Y	Nava	Y	Wexler
Y	Hobert	Y	Obernagel	Y	Wright
Y	Juracek	Y	O'Brien	E	Zeller
E	Knox	Y	Poole	Y	Mr. Chairman

E – Denotes Excused Absence