

ILLINOIS FINANCE AUTHORITY

November 10, 2020
9:30 a.m.

REGULAR MEETING

Michael A. Bilandic Building
160 North LaSalle Street
Suite S-1000
Chicago, Illinois 60601



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160 North LaSalle Street

Suite S-1000

Chicago, Illinois 60601

- I. Call to Order & Roll Call
- II. Approval of Agenda
- III. Public Comment
- IV. Chair'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
Private Activity Bonds - Revenue Bonds <i>Final</i>						
1	Easter Seals of Metropolitan Chicago, Inc.	Chicago (Cook County)	\$10,000,000	-	N/A	RF/BF
2	Beginning Farmer - Logan A. Hill	West Township (Effingham County)	\$270,000	-	-	LK
TOTAL CONDUIT FINANCING PROJECTS			\$10,270,000	-	N/A	

DIRECT AND ALTERNATIVE FINANCING PROJECTS

Tab	Project Name	Location	Amount	New Jobs	Const. Jobs	Staff
State of Illinois Clean Water Initiative Revolving Fund Bonds - Revenue Bonds <i>Final (One-Time Consideration)</i>						
3	State of Illinois Clean Water Initiative Revolving Fund Bonds, Series 2020	Statewide	\$500,000,000	-	-	LB/XG
TOTAL DIRECT AND ALTERNATIVE FINANCING PROJECTS			\$500,000,000	-	-	
GRAND TOTAL			\$510,270,000	-	N/A	

RESOLUTIONS

Tab	Action	Staff
Conduit Financings		
4	Resolution Authorizing Amendments Relating to the Illinois Finance Authority Revenue Bonds, Series 2010C (Palos Community Hospital), the Illinois Finance Authority Revenue Refunding Bond, Series 2015B (Palos Community Hospital), the Illinois Finance Authority Revenue Refunding Bond, Series 2015C (Palos Community Hospital), the Illinois Finance Authority Revenue Refunding Bond, Series 2015D (Palos Community Hospital), the Illinois Finance Authority Revenue Refunding Bond, Series 2015E (Palos Community Hospital) and the Illinois Finance Authority Revenue Refunding Bond, Series 2015F (Palos Community Hospital); and Approving Related Matters	SP

NEW BUSINESS

SUBJECT MATTER-ONLY

Tab	Action	Staff
Conduit Financings		
5	Property Assessed Clean Energy Market Update	BF/MS
Direct and Alternative Financings		
6	SB1300 Update Regarding the Illinois Firefighters' Pension Investment Fund ("IFPIF") Loan	CMy
7	Status Update Regarding the Federal Deferred Action for Childhood Arrivals ("DACA")	CMy

**DETERMINATION AND DECLARATIONS BY THE CHAIR OF
THE ILLINOIS FINANCE AUTHORITY**

I, Will Hobert, as the Chair of the Illinois Finance Authority (the “Authority”), hereby make the following determination and declarations:

THAT the Governor of the State of Illinois issued a Gubernatorial Disaster Proclamation on October 16, 2020 finding that, pursuant to the provisions of the Illinois Emergency Management Agency Act, a disaster exists within the State of Illinois related to public health concerns caused by Coronavirus Disease 2019 (“COVID-19”) and declaring all counties in the State of Illinois as a disaster area, which Proclamation remains in effect for 30 days; and

THAT in accordance with the provisions of Section 7(e) of the Open Meetings Act, as amended, I have determined that an in-person meeting of the Authority on November 10, 2020, the next regularly scheduled meeting of the Authority, is not practical or prudent because of the disaster declared by the Governor on October 16, 2020; and

THEREFORE the next regular meeting of the Authority scheduled for November 10, 2020 at 9:30 a.m. shall be conducted via audio conference, without the physical presence of a quorum of the members, in accordance with the provisions of Section 7(e) of the Open Meetings Act, as amended; and

THAT all members of the body participating in the meeting, wherever their physical location, shall be verified and can hear one another and can hear all discussion and testimony; and

THAT members of the public present at the regular meeting location of the body can hear all discussion and testimony and all votes of the members; any interested member of the public will be provided access to contemporaneously hear all discussion, testimony, and roll call votes by telephone via audio conference; and

THAT the Executive Director of the Authority shall be physically present at the regular meeting location; and

THAT meetings of any committees of the Authority held on November 10, 2020 shall also be held in accordance with the above practices.

Signed:

/s/ Will Hobert
Will Hobert, Chair

November 4, 2020
Date

TAB: EXECUTIVE DIRECTOR MESSAGE

Date: November 10, 2020

To: William Hobert, Chair
Michael W. Goetz, Vice Chair
Peter Amaro
Drew L. Beres
James J. Fuentes
Mayor Arlene A. Juracek
Roxanne Nava
George Obernagel

Terrence M. O'Brien
Roger Poole
José Restituyo
Eduardo Tobon
Randal Wexler
Jeffrey Wright
Bradley A. Zeller

From: Christopher B. Meister, Executive Director

Subject: *Message from the Executive Director*

Dear Member of the Authority:

Clean Water Initiative Revolving Fund Revenue Bonds, Series 2020

Consistent with the *Climate Process* under the Authority's *Transformation Initiative*, you will consider a Final Bond Resolution in connection with the proposed issuance of *State of Illinois Clean Water Initiative Revolving Fund Revenue Bonds, Series 2020 ("CWI/SRF Bonds")* in the aggregate principal amount of \$500 million. Consistent with Governor Pritzker's Executive Order No. 6 on climate change, the Series 2020 CWI/SRF Bonds will build upon the programmatic and financial success of the Series 2019 CWI/SRF Bonds which were the first State of Illinois bonds to be labeled with a 'Green Bond' designation. The Authority anticipates that the diverse transaction team of the Series 2020 CWI/SRF Bonds will enhance the existing 'Green Bond' designation in a manner that will both (i) strengthen the marketing and related financial success of the bonds, and (ii) further expand the Authority's tools to build a resilient, clean Illinois economy. It is further anticipated that the Series 2020 CWI/SRF Bonds will be the fifth 'AAA-rated' (S&P Global/Fitch) bond issue by the Authority on behalf of the Illinois Environmental Protection Agency ("IEPA") since the creation of the modernized master trust agreement in 2013.

The Series 2020 CWI/SRF Bonds will further expand of financial capacity of IEPA to provide low-interest loans for waste water and drinking water infrastructure projects built and operated by Illinois local governments under the IEPA State Revolving Fund ("SRF"). The SRF is an elegant example of responsible and sustainable federal-state-local environmental financial innovation. The SRF functions like an environmental infrastructure bank by providing low-interest loans to eligible local government water projects. As the underlying loan principal and interest is repaid over time by local governments, the monies are recycled back to IEPA SRF to make new low-interest loans to other eligible local government borrowers.

The positive benefits of the SRF are tangible and measurable: clean water at a lower cost. Local Illinois taxpayers and ratepayers benefit from reduced financing costs – lower interest rates and transaction costs. Since the water projects financed by the SRF are built by Illinois local governments, these projects are generally built by the trained and efficient women and men of the unionized buildings and trades.



Easter Seals Metropolitan Chicago, Inc. (“ESMC”)

The Authority is proud to welcome Easter Seals Metropolitan Chicago, Inc. (“ESMC”), a not-for-profit provider of important human services. ESCMC serves 10 counties in the Chicago area, Rockford area, and Northwestern Illinois. ESCMC serves approximately 10,000 children and adults per year. ESCMC specializes in child care services through Head Start but is best known for providing services to individuals (and their families) with disabilities or other special needs that will improve quality of life and maximize independence. ESCMC conducts activities from facilities throughout its 10-county Illinois service area.

The proposed financing will refinance a bank construction loan for a new 24,000 square foot Fitness Center at ESCMC’s Chicago Therapeutic School located at its Chicago campus in the Illinois Medical District at 1314 W. 13th Street. Savings derived from this tax-exempt financing will help offset a portion of the additional cost burden imposed by the COVID-19 health crisis. It is gratifying for the Authority to provide low-cost financing to reduce organizational overhead expenses at such a critical time.

Beginning Farmer Bond

For the first time since February 2020, the Authority will consider a federally tax-exempt conduit Beginning Farmer Bond to help acquire farm ground in West Township, Effingham County.

Northwestern Memorial HealthCare (“NMHC”) Amendment

The Authority will also consider an amendment resolution in connection with the affiliation of Palos Community Hospital with NMHC.

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

TAB 1: Easter Seals

\$10,000,000 (not-to-exceed)

November 10, 2020

Easter Seals Metropolitan Chicago, Inc.

REQUEST	<p>Purpose: Bond proceeds will be used by Easter Seals Metropolitan Chicago, Inc. (“ESMC” or the “Borrower”), to provide the Borrower with all or a portion of the funds necessary to (i) finance or refinance the costs related to the acquisition, construction, refurbishment, creation, development, redevelopment, and equipping of a new fitness, wellness, and recreation center including a gymnasium, running track, and fitness area and costs related thereto to be located on land owned by the ESMC Support Corporation NFP, an Illinois not for profit corporation (“ESMC Support Corp.”) on its campus located at 1939 West 13th Street, Chicago, Illinois 60608 (the “Project”) and leased or subleased to the Borrower, as permitted by the Illinois Finance Authority Act (and collectively with the Project, the “Financing Purposes”). ESMC is the sole voting member in ESMC Support Corp. The Resolution also authorizes bonds to be issued in one or more series (only one series of tax-exempt bonds is presently contemplated).</p> <p>Program: Conduit 501(c)(3) Revenue Bond</p> <p>Extraordinary Conditions: None.</p>								
BOARD ACTION	<p>Final Bond Resolution.</p> <p>Prior Voting Record – a Final Bond Resolution was previously approved on December 12, 2018 by the following vote: 10 Ayes; 0 Nays; 0 Abstentions; 5 Absent (Fuentes; Heller; Horne; Knox; Zeller)</p>								
MATERIAL CHANGES	<p>ESMC’s Fitness Center Project was substantially completed approximately one year ago. (The Project was under construction when last considered by the IFA Board in December 2018.) The Project Description has been revised to provide that proceeds may now be used to refinance or reimburse the Borrower for all or a portion of the development costs for the Project. ESMC’s Board of Directors also installed a new President/CEO and management team effective in May 2019.</p>								
JOB DATA	<table border="0"> <tr> <td>134 (117-FT; 17-PT)</td> <td>Current jobs</td> <td>0</td> <td>New jobs projected (2 years)</td> </tr> <tr> <td>N/A</td> <td>Retained jobs</td> <td>N/A</td> <td>Construction jobs projected (Note: The IFA Bond will provide take-out financing after construction is completed.)</td> </tr> </table>	134 (117-FT; 17-PT)	Current jobs	0	New jobs projected (2 years)	N/A	Retained jobs	N/A	Construction jobs projected (Note: The IFA Bond will provide take-out financing after construction is completed.)
134 (117-FT; 17-PT)	Current jobs	0	New jobs projected (2 years)						
N/A	Retained jobs	N/A	Construction jobs projected (Note: The IFA Bond will provide take-out financing after construction is completed.)						
DESCRIPTION	<ul style="list-style-type: none"> • Location: Chicago / Cook County / Northeast • Type of entity: ESMC is a 501(c)(3) organization incorporated under Illinois law and is governed by a Board of Directors that is currently comprised of 27 members (see pp. 5-6). Both ESMC and ESMC Support Corp. are Tax-Exempt Organizations described in Section 501(c)(3) of the Internal Revenue Code of 1986. ESMC is the sole voting member in ESMC Support Corporation, NFP. 								
STRUCTURE/CREDIT INDICATORS	<ul style="list-style-type: none"> • The Series 2020 Bond will be purchased directly (on a non-rated basis) by Huntington National Bank (the “Bank”, “Purchaser”, or “Huntington”). The Bank is extending credit in the normal course of its ongoing business relationship with ESMC. The subject Series 2020 Bond will be used to provide 7-year take-out financing of an existing \$10 million Huntington construction loan. • The Easter Seals of Metropolitan Chicago, Inc. is a non-rated entity. No rating is being required by Huntington, which will be secured by the existing land and buildings and improvements thereon (including the Fitness Center) located at 1939 W. 13th St. in Chicago as further described in the Terms/Security section immediately below. 								
TERMS/SECURITY	<ul style="list-style-type: none"> • Term/Final Maturity/Amortization: Pursuant to the Bond Resolution, the initial interest rate period will be approximately 7 years from the date of issuance while the Bond repayments will be based on level debt service payments over 20 years. Debt service payments for the initial 7 years will reflect the initial interest rate borne on the Bond. The Final Bond Resolution establishes that the final maturity date on the IFA Series 2020 Bond may be up to 20 years after the closing date. • Interest Rate: The ESMC is expected to select a fixed interest rate for the 7-year initial interest rate period, which will be based on market conditions at closing. • Security: <ul style="list-style-type: none"> • As the Lender/Bond Purchaser, Huntington National Bank will be entering into related agreements with ESMC and affiliates, including a Leasehold Mortgage, Security Agreement, Fixture Filing, and an Assignment of Rents and Leases. • The Bank is expected to be further secured by Guarantees from ESMC Support Corp. which owns the subject land (i.e., the Project site). ESMC executed a 30-year Ground Lease with ESMC Support Corp. in September 2018, in conjunction with the development/financing plan for the Fitness Center Project. 								
RECOMMENDATION	<p>Project Review Committee recommends approval.</p>								

**ILLINOIS FINANCE AUTHORITY
PROJECT SUMMARY REPORT
November 10, 2020**

INFORMATIONAL – PRELIMINARY, SUBJECT TO CHANGE

Project: Easter Seals Metropolitan Chicago, Inc.

STATISTICS

Project Numbers: 12397 (New Money)	Amount: \$10,000,000 (not-to-exceed amount)
Type: 501(c)(3) Revenue Bond	IFA Staff: Rich Frampton and Brad R. Fletcher
Location: Chicago	County/ Region: Cook County/East Central

BOARD ACTION

Final Bond Resolution (one-time consideration)	
Conduit 501(c)(3) Revenue Bond	No IFA funds at risk
Project Review Committee recommends approval.	No extraordinary conditions

**REQUEST – RESOLUTION UPDATING PREVIOUS FINAL BOND RESOLUTION THAT WAS
APPROVED DECEMBER 2018**

The Borrower is requesting approval of the accompanying Final Bond Resolution authorizing issuance of the IFA Series 2020 Bond in an amount not-to-exceed \$10,000,000. *The accompanying Resolution updates and supersedes the original Final Bond Resolution (Resolution 2018-1212-TE03) approved by the IFA Board on December 12, 2018 (please see p. 1 for the December 2018 Voting Record).*

PURPOSE

The IFA Series 2020 Bond will provide permanent take-out financing for a new, approximately 24,000 gross square foot fitness center (along with a surface parking lot) constructed as an addition to ESMC's existing Chicago campus facility at 1939 W. 13th Street in Chicago which houses (i) ESMC's administrative offices, (ii) ESMC's Therapeutic School and (iii) Center for Autism Research. Additionally, bond proceeds may be used to pay bond issuance costs. ESMC will be the Borrower for the subject Series 2020 Bond.

ESMC executed a 30-year lease (the "**Lease**") with an affiliate, ESMC Support Corporation, NFP, an Illinois not-for-profit corporation on September 21, 2018. The Lease provides for ESMC's use of the 1939 W. 13th Street property and all related improvements and appurtenances located thereon. ESMC is the sole voting member of ESMC Support Corp.

IFA PROGRAM AND CONTRIBUTION

501(c)(3) Bonds are a form of municipal bond financing that 501(c)(3) corporations can use to finance capital projects that will be used to further their mission. IFA's issuance of the Series 2020 Bond will convey federal tax-exempt status on interest paid to bondholders, thereby enabling the bondholder (e.g., Huntington National Bank) to accept a reduced interest rate compared to conventional financing.

VOLUME CAP

501(c)(3) Bonds do not require Section 146 Volume Cap.

SOURCES AND USES OF FUNDS – PRELIMINARY, SUBJECT TO CHANGE

Sources:		Uses:	
IFA Series 2020 Project Bond	\$ 10,000,000	Fitness Center - Construction Cost	\$ 14,445,000
Equity (including released escrow funds)	2,265,000	Furnishings & Equipment	125,000
Subordinate Debt - NMTC Loan	<u>2,485,000</u>	Costs of Issuance	<u>180,000</u>
Total:	<u>\$ 14,750,000</u>	Total:	<u>\$ 14,750,000</u>

The preliminary estimate reported above, is subject to change, and will be superseded by the version included in the Final Tax Agreement.

FINANCING SUMMARY

Structure/
Security:

The Bond will be purchased directly by **Huntington National Bank**, a national banking association (“**Huntington**” or the “**Bank**”) and will refinance an existing construction/interim loan on a tax-exempt, fixed rate basis. Huntington serves as ESMC’s primary lender on all loans and credit facilities and is extending this credit in the normal course of its business relationship. The Bond will be a direct obligation of ESMC.

Huntington and ESMC will further secure this financing by entering into a series of agreements including a **Leasehold Mortgage, Security Agreement, Fixture Filing, and Assignment of Rents and Leases** on the Borrower’s interest in the Lease, the Project Site and all improvements thereon, and a security interest in all fixtures and personal property now and hereafter owned by ESMC and located thereon (collectively, the “**Security**”).

Additionally, it is anticipated that ESMC Support Corporation, NFP (as a corporate affiliate of the Borrower) will enter into one or more Guaranty Agreements, as deemed necessary by the Bank. Finally, it is anticipated that Huntington will cross collateralize and cross default the Series 2020 Bond with all other credit facilities to ESMC and its affiliates.

ESMC is a Non-
Rated Entity:

Easter Seals of Metropolitan Chicago, Inc. is a non-rated 501(c)(3) not-for-profit corporation. The proposed IFA Series 2020 Bond will be purchased directly by Huntington National Bank and the Bank will be secured as described in the immediately preceding section.

Interest Rate:

The Series 2020 Bond is expected to bear a fixed interest rate established at closing based on a LIBOR-based index (or applicable successor index) plus a credit spread and set for an initial period of 7 years.

Maturity:

Final Maturity Date – up to 20 years from the date of issuance. Payments will be amortized on a level debt service payment basis for the first 7 years.

Estimated

Closing Date: December 2020

Rationale:

The IFA Series 2020 Project Bond is expected to provide long-term, fixed rate, take-out financing for the new Fitness Center project and will enable ESMC to finance the Project at the lowest possible interest rate, reflecting the tax-exempt status of the IFA Series 2020 Bond.

ESMC will be able to use savings attributable to the Series 2020 Bond to fund its mission-related activities. These savings will partially offset extraordinary COVID-19 operating cost burdens including both (i) direct PPE expenses and (ii) additional deep cleaning and sanitation expenses.

Additionally, ESMC’s contribution revenues have been reduced significantly since the COVID-19 health crisis began in March 2020.

PROJECT SUMMARY (FOR FINAL BOND RESOLUTION)

Bond proceeds will be used by **Easter Seals Metropolitan Chicago, Inc.** (“**ESMC**” or the “**Borrower**”), to provide all or a portion of the funds necessary to (i) pay or reimburse the Borrower for the costs related to the

acquisition, construction, refurbishment, creation, development, redevelopment, and equipping of a new fitness, wellness, and recreation center including a gymnasium, running track, and fitness area and costs related thereto located on land owned by the **ESMC Support Corporation NFP**, an Illinois not for profit corporation (“**ESMC Support Corp.**”) on its campus located at 1939 West 13th Street, Chicago, Illinois 60608 (the “**Project**”) and leased or subleased to the Borrower, and (ii) pay expenses incurred in connection with the issuance of the Bond, as permitted by the Illinois Finance Authority Act (and collectively with the Project, the “**Financing Purposes**”).

The Project facility is a two-story, approximately 24,000 gross square foot gymnasium and fitness center addition to the ESMC’s Therapeutic School located at its campus in the Chicago Medical District at 1939 West 13th Street (see general site map on p. 6).

BUSINESS SUMMARY

Description: **Easter Seals Metropolitan Chicago, Inc.** (“**ESMC**” or the “**Borrower**”) is an Illinois non-profit corporation and is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code and applicable state law. ESMC is currently governed by a 27-member Board of Directors (see pp. 5-6).

On September 21, 2018, ESMC incorporated ESMC Support Corporation, NFP (the “Landlord”), an Illinois not for profit corporation. ESMC is the sole voting member of the Landlord.

Upon establishing ESMC Support Corporation, NFP, ESMC transferred ownership of the subject land located at 1314 W. 13th Street (via Quit Claim Deed) from another ESMC affiliate (ESMC Title Holding Corporation, NFP, an Illinois not-for-profit corporation) to the newly-formed ESMC Support Corporation, NFP.

Concurrently, ESMC and ESMC Support Corp. entered into a 30-year lease agreement relating to the subject land and all improvements and appurtenances located at 1939 W. 13th Street in Chicago, Illinois. The 1939 W. 13th Street facility currently houses (i) ESMC’s administrative offices, (ii) ESMC’s Center for Autism Research and (iii) ESMC’s Therapeutic School. The new Fitness Center, to be refinanced with the IFA Series 2020 Bond, serves the Therapeutic School.

Background on
ESMC:

Easter Seals Metropolitan Chicago, Inc. is a private, not-for-profit human services agency that provides comprehensive services to individuals with disabilities or other special needs, and their families. ESMC serves more than 10,000 children and adults annually through its various programs.

Easter Seals Metropolitan Chicago, Inc.’s Service Area: ESMC is licensed through a membership agreement with Easter Seals, Inc. (d/b/a/ Easterseals[®], the national Easter Seals society) to conduct and provide services under the Easter Seals brand in a two-state territory comprised of (i) 10 Illinois counties and (ii) 11 Indiana counties (located in north and northwestern Indiana).

ESMC conducts activities from leased and owned facilities in Cook, Lake, and McHenry Counties in the Chicago metropolitan area (with operations in Chicago, Hickory Hills, Homer Glen, Oak Park, and Tinley Park). ESMC also conducts operations at facilities located in 7 counties in Northern and Northwest Illinois (including Winnebago, Boone, Carroll, Jo Daviess, Lee, Ogle, and Stephenson Counties).

ESMC’s Key Programs and Services offered in its 10-county service area in Illinois:

- Autism Therapeutic Schools (including after-school programs)
- Autism Program Service Centers
- The Center for Autism Research
- Adult and Vocational Programs
- Child and Family Connections
- Child Development Centers
- Dental Care Program
- Head Start/Early Head Start Programs
- Rockford Region Family and Teen Support

ESMC's two primary revenue sources are (i) Government Grants and Contracts and (ii) contributions from private entities and individuals. ESCM's top four sources of Government Grants and Contract revenues in FY 2020 included (i) the Federal Office of Head Start, (ii) Chicago Public Schools, (iii) the State of Illinois, and (iv) the City of Chicago.

Easter Seals Metropolitan Chicago is a separate legal and fiscal entity from the Easterseals national society and from the many state or regional Easterseals societies, chapters, or service organizations located throughout the U.S. and Illinois. (Note: Several Easterseals organizations serve other regions of Illinois including Easterseals DuPage & Fox Valley, Illinois; Easterseals Joliet Region; and, Easterseals Central Illinois (Peoria), among several statewide.)

ESMC – All IFA

Bond Payments

are Current: All payments relating to ESCM's outstanding \$3,400,000 IFA Series 2007 Bond for its Machesney Park regional school have been paid as scheduled and were current as of 10/1/2020 (the outstanding principal balance was \$2.04 million as of 10/1/2020). Additionally, IFA previously issued \$9,000,000 IFA Series 2007 Bonds which ESCM prepaid in 2012, just 5 years after the original project bonds were issued - all payments were made as scheduled.

ECONOMIC DISCLOSURE STATEMENT

Applicant: Easter Seals Metropolitan Chicago, Inc., 1939 W. 13th Street, Suite 300, Chicago, IL 60608
Contact: Ms. Sara Stoelinga, Ph.D., President and CEO, (T): 312.941.4110; E-mail: srstoelinga@eastersealschicago.org
Website: www.eastersealschicago.org
Location: Easter Seals Metropolitan Chicago, Inc., 1939 W. 13th St., Chicago, IL 60608
Project name: IFA Series 2020 Revenue Bond (Easter Seals Metropolitan Chicago – Fitness Center Project)
Organization of ESCM and the Landlord: (1) Easter Seals Metropolitan Chicago, Inc. is an Illinois not-for-profit corporation (and incorporated as a 501(c)(3) corporation for federal tax purposes) and (2) ESCM Support Corporation, NFP, an Illinois not-for-profit corporation formed in September 2018 (ESMC is its sole voting member of ESCM Support Corp. and owns the land at 1939 W. 13th St., Chicago, IL).

ESMC's Board of Directors (as of 10/22/2020):

John G. Anos

Managing Director
Deutsche Bank Securities, Inc.
Global Banking

David J. Arts

David J. Arts Financial Services, LLC

Javier Avila

Children of Peace

Guy Bucciferro III

Meghan Burke

Craig P. Colmar

Partner
Johnson & Colmar

Nuccio D'Argento

Owner
RoccoVino's

Tim Fallon

Managing Director
Marquette Associates, Inc.

Amy A. Greenebaum

Eric Gross

Assistant Vice President
Middle Market Banking
Wintrust Commercial Banking

Terrence J. Hancock

President
Teamsters Local Union No. 731

Claireen L. Herting

President
Specialized Tax Consulting, Ltd.

Gary Kohn

Principal
Solomon Cordwell Buenz

Gary Kaatz

Ralph R. Leslie

Vice President and Chief Financial Officer
Obama Foundation

John A. Manglardi

Pamela Miranda

Sales and Marketing Director
Order Express, Inc.

Aditya “Eddie” Nath
Rocky Nowaczyk
 FOP National Illinois Trustee
 National FOP
Mark O’Toole
 Foran, O’Toole & Burke, LLC
Michael Richardson
 Member
 Michael Richardson LLC
Joan Rubschlager
Vijay Singh
 President
 Argus Healthcare Solutions, Inc.

Richard (Dick) G. Smith
 IL Principals Association
 Mentor/Coach
Andrew Sprogis
 Chief Innovation Officer
 Katten Muchin Rosenman LLP
David J. Taylor
 SVP & Regional Director
 Private Bank | The Huntington National Bank
Joseph M. Zerega
 Co-President
 Preferred Network Access, Inc.

PROFESSIONAL & FINANCIAL

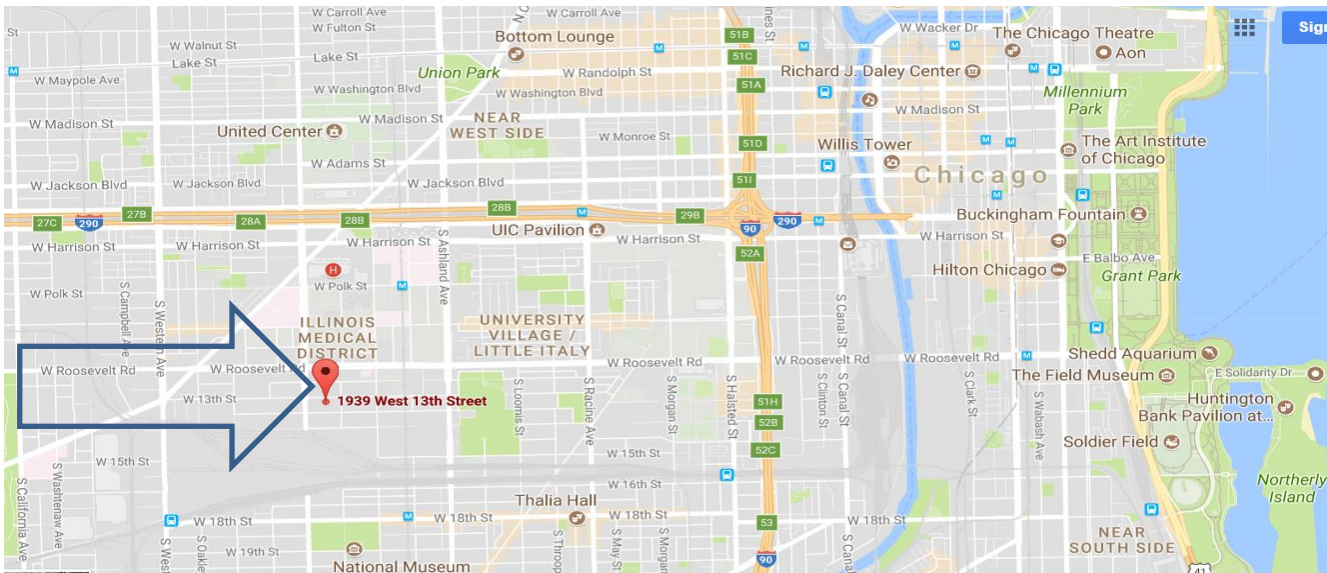
Auditor:	BDO USA, LLP	Rosemont, IL	
Borrower’s Counsel:	Ginsburg Jacobs, LLC	Chicago, IL	Darryl Jacobs
	Johnson & Colmar	Bannockburn, IL	Murray Lewiston
Bond Counsel:	Ice Miller LLP	Chicago, IL	James Snyder
			Austin Root
Bank/Bond Purchaser:	Huntington National Bank	Rosemont, IL	Stanton Barnett
		Cleveland, OH	Dwight Clark
Bank/Purchaser’s Counsel:	Taft Stettinius & Hollister LLP	Chicago, IL	William Serritella, Jr.
IFA Counsel:	Kutak Rock LLP	Chicago, IL	Kevin Barney
IFA Financial Advisor:	Acacia Financial Group, Inc.	Chicago, IL	Phoebe Selden
			Brittany Whelen

LEGISLATIVE DISTRICTS

Congressional:	7
State Senate:	5
State House:	9

PROJECT SITE

EASTER SEALS OF METROPOLITAN CHICAGO, INC. – NEW FITNESS CENTER (THERAPEUTIC SCHOOL) – 1939 W. 13TH STREET, CHICAGO, ILLINOIS (SOURCE: BING MAPS)



TAB 2: Beginning Farmer - Logan A. Hill

ILLINOIS FINANCE AUTHORITY

Memorandum

To: IFA Board of Directors
From: Lorrie Karcher
Date: November 10, 2020
Re: Overview Memo for Beginning Farmer Bonds

- **Borrower/Project Name:** Beginning Farmer Bonds
- **Locations:** Throughout Illinois
- **Board Action Requested:** Final Bond Resolution for the attached project
- **Amount:** Up to \$552,500 maximum of new money for each project
- **Project Type: Beginning Farmer Revenue Bonds**
- **Total Requested: \$270,000**
- **Calendar Year Summary:** (as of November 10, 2020)
 - Volume Cap: \$10,000,000
 - Volume Cap Committed: \$1,647,000
 - Volume Cap Remaining: \$8,353,000
 - Average Farm Acreage: 46
 - Number of Farms Financed: 6
- **IFA Benefits:**
 - **Conduit Tax-Exempt Bonds** – no direct IFA or State funds at risk
 - **New Money Bonds:**
 - IFA conveys tax-exempt, municipal bond status onto the financing
 - Will use dedicated 2020 IFA Volume Cap set-aside for Beginning Farmer Bond transactions
- **IFA Fees:**
 - One-time closing fee will total 1.50% of the bond amount for each project
- **Structure/Ratings:**
 - Bonds to be purchased directly as a nonrated investment held until maturity by the Borrower's bank (the "Bank")
 - The Bank will be secured by the Borrower's assets, as on a commercial loan (typically 1st Mortgage)
 - Interest rates, terms, and collateral are negotiated between the Borrower and the Bank, just as with any commercial loan
 - Workouts are negotiated directly between each Borrower and Bank, just as on any secured commercial loan
- **Bond Counsel: Burke, Burns & Pinelli, Ltd.**
Stephen F. Welcome, Esq.
Three First National Plaza, Suite 4300
Chicago, IL 60602

A. Project Number:	30440
Borrower(s):	Hill, Logan A.
Borrower Benefit:	First Time Land Buyer
Town:	Altamont, IL
IFA Bond Amount:	\$270,000
Use of Funds:	Farmland –60 acres of farmland
Purchase Price:	\$540,000 / \$9,000 per acre
% Borrower Equity	5%
% IFA Bonds	50% (Bank Purchased Bond – Bank secured by 1 st Mortgage)
% USDA Farm Service Agency (“FSA”)	45% (<i>Subordinate Financing – 2nd Mortgage</i>)
Township:	West
Counties/Regions:	Effingham / Southeastern
Lender/Bond Purchase:	First Mid Bank & Trust / Doug Kopplin
Legislative Districts:	Congressional: 15
	State Senate: 54
	State House: 107

Principal shall be paid annually in installments determined pursuant to a Thirty-year amortization schedule, with the first principal payment date due on November 15, 2021. Accrued interest on the unpaid balance thereof shall be paid annually, with the first interest payment date to begin November 15, 2021 with the thirtieth and final payment of all outstanding balances due thirty years from the date of closing.

TAB 3: State of Illinois Clean Water Initiative Revolving Fund Bonds

ILLINOIS FINANCE AUTHORITY

Memorandum

To: Members of the Authority

From: Lisa Bonnett

Date: November 10, 2020

Re: Resolution Authorizing the issuance by the Illinois Finance Authority of not to exceed \$500,000,000 in aggregate principal amount of its State of Illinois Clean Water Initiative Revolving Fund Revenue Bonds, Series 2020; Authorizing the sale thereof; Authorizing the execution and delivery of certain documents; Approving the distribution of a Preliminary Official Statement and an Official Statement; Approving the Underwriters; and related matters.

IFA 2020 File Number: 12494

Request:

The **Illinois Environmental Protection Agency** (the “**IEPA**”) has requested the **Illinois Finance Authority** (the “**Authority**”) issue not to exceed \$500,000,000 in revenue bonds for the State of Illinois Clean Water Initiative State Revolving Fund program (the “**SRF**”).

Background:

The State of Illinois Clean Water Initiative State Revolving Fund Revenue Bonds, Series 2020 are the Fifth series of bonds issued under a Master Trust Agreement dated as of November 1, 2013 as supplemented and amended. The Series 2020 Bonds will be secured on a parity basis, with a total of \$1.4 billion in aggregate principal amount outstanding (\$19.3 million aggregate principal amount of Series 2013 Bonds outstanding (which refunded the IDFA 2002 State Revolving Fund Bonds and IFA 2004 State Revolving Fund Bonds); \$402.6 million aggregate principal amount of Series 2016 Bonds outstanding; \$504.1 million aggregate principal amount of the Series 2017 Bonds outstanding and \$441.5 million aggregate principal amount of the Series 2019 Bonds outstanding).

All bonds and the interest thereon, issued under the Master Trust Agreement, including the Series 2020 Bonds, do not constitute an indebtedness or an obligation, general or moral, or a pledge of the faith or a loan of credit of the Authority, IEPA, the State, or any political subdivision thereof, within the purview of any constitutional limitation or provision. Only revenues solely from the payments, revenues and receipts derived from the Pledged Loan Agreements may be used to pay principal and interest on the Series 2020 Bonds.

The SRF is a prominent and impactful example of environmental financial innovation as it encourages State Revolving Fund capacity expansion through leverage in the capital markets. The SRF functions like an infrastructure bank by providing low-interest loans to eligible recipients for clean water and drinking water infrastructure projects. As the loan principal and interest are repaid over time, the revenues are recycled back to the state SRF to make new loans to other eligible recipients.

Since the inception of the Clean Water Loan Program in 1988 through September 30, 2020, the IEPA has closed and funded 1,001 loans to wastewater utilities totaling approximately \$6.1 billion, of which approximately \$3.2 billion is outstanding. The IEPA has closed and funded 703 loans to drinking water systems from the inception of the program in 1996, through September 30, 2020, totaling approximately \$2.2 billion, with approximately \$1.4 billion outstanding.

Authority Issuance History to Date – Clean Water Initiative Revenue Bonds:

The Authority has issued in the aggregate principal amount a total of \$1.6 billion of its State of Illinois Clean Water Initiative State Revolving Fund Revenue Bonds (Series 2013 in the aggregate principal

amount of \$141,700,000; Series 2016 in the aggregate principal amount of \$500,000,000; Series 2017 in the aggregate principal amount of \$560,025,000; and, Series 2019 (Green Bonds) in the aggregate principal amount \$450,000,000) under the Master Trust Agreement dated as of November 1, 2013, as supplemented and amended.

Ratings:

The Series 2020 Bonds are expected to be rated ‘AAA’ by both Standard and Poor’s and Fitch Ratings. The IDFA Series 2002, IFA Series 2004, IFA Series 2013, IFA Series 2016, IFA Series 2017 and the IFA Series 2019 State Revolving Fund Bonds (collectively the “**Prior Bonds**”) were rated ‘AAA’ by the applicable rating agencies. The anticipated “AAA” rating is expected as the pledged loans will provide coverage ratios exceeding 1.5x.

Interest Rate & Applicability of TIPRA to Pooled Financings:

The Series 2020 Bonds will have a fixed interest rate to be determined based on market conditions at pricing based on the anticipated ‘AAA’/‘AAA’ (S&P/Fitch) ratings, with a final maturity date not to exceed 30 years (no later than July 1, 2051).

As a pooled financing, the Series 2020 Bonds will be subject to the federal Tax Increase Prevention and Reconciliation Act (“**TIPRA**”) of 2005, which imposes additional requirements and conditions in order for the interest on the Series 2020 Bonds to be and to remain exempt from federal income taxation.

Authority - IEPA Memorandum of Understanding:

The Authority and the IEPA have entered into a Memorandum of Agreement (Clean Water Initiative) dated as of November 1, 2013 (the “**Original MOA**”), as amended, describing the duties and obligations of each entity in connection with the Clean Water and Drinking Water Loan Programs.

Loan Demand – SRF:

Demand for financing from wastewater and drinking water systems is strong and the Series 2020 bond proceeds made available from leveraging existing SRF loan repayment revenues will enable IEPA to increase the amount of money available for loans to Illinois water utilities to finance capital improvements designed to improve water quality through the upgrade and/or construction of wastewater and drinking water treatment systems that are necessary to achieve and maintain compliance with federal and state laws and regulations.

Funding of the State Match to be sourced from Appropriated Funds:

A portion of the proceeds from the Bonds may also be used to fund the State match required to obtain USEPA capitalization grants. Please note, at this time, the IEPA is planning to utilize State funds that have been appropriated from the State Capital Budget to access anticipated Federal funding to be received within the next 12 months.

Scope of the Authorizing Resolution:

The Authorizing Resolution will authorize the execution of (i) the Fifth Supplemental Master Trust Agreement, (ii) the Bond Purchase Agreement, (iv) the Preliminary Official Statement, (v) the Continuing Disclosure Undertaking, and (vi) the Bonds; and will approve the selection of the Senior Manager and Co-Senior Manager Underwriters and the Co-Managers.

Recommendation:

Authority staff recommends the approval of the accompanying resolution authorizing the issuance of the Bonds in a not-to-exceed amount of \$500,000,000 as requested by the IEPA.

UNDERWRITER SELECTION

Senior/Co-Senior Managers:

As a matter of contract administration, and pursuant to the State of Illinois Request for Qualifications for Senior/Co-Senior Manager underwriting services, dated, April 1, 2017, the IFA requested vendors on the Senior Manager Approved List respond to a Request for Information (“**RFI**”) with additional information on relevant factors such as (1) experience acting as underwriters for SRF bonds or comparable bond transactions in Illinois or elsewhere; (2) capacity to handle assigned work; (3) inclusion of businesses owned and controlled by minorities, females, persons with disabilities or military veterans; and (4) capacity to provide best execution.

The RFI requested Vendors on the Senior Manager Approved List to update information from their original response in 2017 on the firm and the employees who would be assigned to the Series 2020 Bonds transaction, and to provide a list of comparable transactions since July 2017.

The RFI requested information specific to Green and/or Environment, Social, and Governance (“**ESG**”) designations, either through a self-designation like the Series 2019 Green Bonds or through a third-party certification, and the impact a Green and/or ESG designation will have on marketing the Series 2020 Bonds to provide the best execution and lowest cost of capital, and how a designation will help achieve goals and policies of the Authority and the State.

In addition, the requirements of the RFI supported Governor Pritzker’s Executive Order No. 6 on climate change, the Authority’s Sustainable Financing/Addressing Climate Change focus under the Transformation Initiative, and Authority Resolution 2004-20 **EXPRESSING THE POLICY CONSIDERATIONS OF THE MEMBERS ON THE USE OF BUSINESSES OWNED BY MINORITIES, WOMEN AND PERSONS WITH DISABILITIES AND SMALL BUSINESSES IN ILLINOIS FINANCE AUTHORITY CONDUIT FINANCINGS.**

An Evaluation Committee consisting of three (3) internal staff have reviewed the Vendor responses and have provided categorical ratings of “Excellent, Good and Fair” and reviewer comments for each of the relevant factors. The Evaluation Committee’s categorical ratings and comments have been reviewed by Authority leadership and by the Financial Advisor for the Series 2020 Bonds.

In consultation with the SRF Financial Advisor, and based on the evaluations, comments, and review of responses to the RFI for Vendors receiving “Excellent” ratings by all three evaluators and the subject matter expert; and inconsideration of the Authority and State initiatives and policies referenced in the RFI, *[to be provided under separate cover]* are recommended to serve as Senior and Co-Senior Manager, respectively for the 2020 Series issuance.

The selected underwriters have the specific experience with financings similar in scope and in complexity to the SRF Series 2020 Bonds, and with the issuance of Green designated and/or ESG designated bonds and have provided best execution in that market for their clients.

Co-Managers:

The Authority will retain the below five (5) Vendors (listed in alphabetical order) as Co-Managers for the 2020 Series.

- Academy Securities, Inc.
- Cabrera Capital Markets, LLC
- Janney Montgomery Scott, LLC
- Loop Capital Markets, LLC
- Mesriow Financial, Inc.

These Co-Managers were the highest scoring co-manager firms in the competitive procurement conducted in 2017, and they also served as Co-Managers for the successful 2017 Series and 2019 Green Series. The experience and expertise of the Co-Managers underwriting team and their 2017 rankings been validated by past performance.

BACKGROUND INFORMATION ON IEPA'S STATE REVOLVING FUND ("SRF") PROGRAMS

The federal Clean Water Act and Safe Drinking Water Act provides for the establishment of State Revolving Fund ("SRF") loan programs, the funds of which are to be used to provide financial assistance to water utilities in connection with the construction of systems for the storage, treatment, recycling and reclamation of sewage and certain other qualified water pollution control projects; and for the construction of qualified drinking water projects.

The SRF receives annual federal capitalizations grants, as well as matching funds equal to twenty percent (20%) of each federal capitalization grant as required of states by the federal Clean Water Act and Safe Drinking Water Act.

Bond proceeds made available from leveraging existing SRF revenue assets will enable IEPA to increase the amount of money available for loans to Illinois water utilities to finance capital improvements designed to improve water quality through the upgrade and/or construction of wastewater and drinking water treatment systems that are necessary to achieve and maintain compliance with federal and state laws and regulations.

The demand from water utilities for financing is strong. Each year, the IEPA develops and releases for public review and comment an Intended Use Plan ("IUP") for the Clean Water and Safe Drinking Water loan programs, respectively. The IUP for each loan program describes how the IEPA proposes to prioritize projects, distribute funds, and administer the loan programs during each state fiscal year.

The IEPA Clean Water FY21 IUP identifies \$1.9 billion in eligible projects on the Priority Project list, with an anticipated \$700.0 million (from federal, state and bond funds) to be available for projects in FY21. The IEPA's FY21 Safe Drinking Water IUP identifies \$1 billion in projects on the Priority Project List, with an anticipated \$350.0 million to be available for projects in FY21.

Projects on the Priority Project List are in various stages of the financing application process. Projects that have been approved and scheduled to initiate construction prior to March 31, 2021 have been ranked and scored in accordance with IEPA Administrative Rules, and available FY21 funds have been reserved for these projects.

The IEPA Administrative rules provide for a fixed loan rate that shall be established annually at a rate equal to 50% of the market interest rate of the *The Bond Buyer's* 20-Bond General Obligation Index from July 1 to June 30, in the preceding State fiscal year, rounded to the nearest .01%. Based on bond rates through June 30, 2020, the fixed loan rate for both Clean Water and Drinking Water loans executed by the IEPA from July 1, 2020 through June 30, 2021 will be 1.35%.

Loan terms are established pursuant to IEPA Administrative rules, which provide for a loan term of not to exceed 20 years, with the exception of public loan applicants that qualify as a Small or Hardship Community may seek a term not to exceed 30 years.

PROFESSIONAL & FINANCIAL

Illinois EPA:	John Kim, Director	Springfield, IL	
Bond Counsel:	Katten Muchin Rosenman LLP	Chicago, IL	Lew Greenbaum Renee Friedman
Financial Advisors (for SRF Revenue Bond Program):	Acacia Financial Group, Inc.	Chicago, IL New York, NY	Noreen White
Senior Managers:	TBD		
Co-Managers:	TBD		
Co-Underwriter's Counsel:	TBD		
Trustee/Fiscal Agent:	Amalgamated Bank of Chicago	Chicago, IL	
Rating Agencies:	S&P Global Ratings Fitch Ratings	Chicago, IL Chicago, IL	
IFA Counsel:	Schiff Hardin LLP	Chicago, IL	Bruce Weisenthal

ECONOMIC DISCLOSURE STATEMENT

Initial
Beneficiary of Bond
Proceeds: Illinois Environmental Protection Agency, 1021 North Grand Avenue
East, P.O. Box 19276, Springfield, IL 62794-9276; Phone: (217)
782-3397

Web site for IEPA's
Bureau of Water and
Loan Programs: Illinois EPA:
www.epa.state.il.us

Project name: Illinois Clean Water Initiative State Revolving Fund
Revenue Bonds, Series 2020

Underlying Borrowers/
Locations: Statewide

RESOLUTION 2020-1110-DA03

RESOLUTION AUTHORIZING THE ISSUANCE BY THE ILLINOIS FINANCE AUTHORITY OF NOT TO EXCEED \$500,000,000 IN AGGREGATE PRINCIPAL AMOUNT OF ITS STATE OF ILLINOIS CLEAN WATER INITIATIVE REVOLVING FUND REVENUE BONDS, SERIES 2020; AUTHORIZING THE SALE THEREOF; AUTHORIZING THE EXECUTION AND DELIVERY OF CERTAIN DOCUMENTS; APPROVING THE DISTRIBUTION OF A PRELIMINARY OFFICIAL STATEMENT AND AN OFFICIAL STATEMENT; AND APPROVING UNDERWRITERS AND RELATED MATTERS.

WHEREAS, the Illinois Finance Authority, a political subdivision and a body politic and corporate duly organized and validly existing under and by virtue of the laws of the State of Illinois (the “*Authority*”), including without limitation, the Illinois Finance Authority Act, 20 ILCS 3501/801-1 *et seq.*, (the “*Act*”), is authorized by the laws of the State of Illinois, including without limitation the Act, to issue its revenue bonds for the purposes set forth in the Act and to permit the expenditure of the proceeds thereof to finance or refinance, among other things, the costs of “public purpose projects,” as defined in the Act, “industrial projects,” as defined in the Act, and to finance the costs of “environmental facilities,” as referenced in the Act; and

WHEREAS, the Water Quality Act of 1987, 33 U.S.C., Section 1381 *et seq.*, as supplemented and amended (the “*Federal Clean Water Act*”), and the Safe Drinking Water Act, 42 U.S.C. Section 300f *et seq.*, as supplemented and amended (the “*Federal Drinking Water Act*”), authorize the Administrator of the United States Environmental Protection Agency (the “*EPA*”) to make capitalization grants to states for deposit in state revolving funds to provide assistance for constructing publicly owned wastewater treatment facilities and publicly and privately owned drinking water treatment facilities and for certain other eligible purposes; and

WHEREAS, pursuant to Title IV of the Environmental Protection Act, 415 ILCS 5/19.1 *et seq.*, as supplemented and amended, there has been established a “Water Pollution Control Loan Program,” and a “Public Water Supply Loan Program” (collectively, the “*SRF Program*”); and

WHEREAS, pursuant to the Federal Clean Water Act, the Illinois Environmental Protection Agency (“*IEPA*”) has established a clean water state revolving fund in the State as part of its Water Pollution Control Loan Program (the “*Clean Water Program*”) and, pursuant to the Federal Drinking Water Act, has established a safe drinking water state revolving fund in the State as part of its Public Water Supply Loan Program (the “*Drinking Water Program*”); and

WHEREAS, the Departments of Veteran Affairs and Housing and Urban Development, and Independent Agencies Appropriations Act, Public Act 105-65, as supplemented and amended, authorizes each state to cross-collateralize the assets of such state revolving funds established under the Federal Clean Water Act and the Federal Drinking Water Act as security for bond issues to enhance the lending capacity of one or both state revolving funds; and

WHEREAS, IEPA has made loans from the revolving funds as part of the Clean Water Program and as part of the Drinking Water Program, which loans are currently outstanding (collectively, the “*Loans*”); and

WHEREAS, the Authority has heretofore issued its State of Illinois Clean Water Initiative Revolving Fund Revenue Bonds, Series 2013 (the “*Series 2013 Bonds*”) in the aggregate principal amount of \$141,700,000; its State of Illinois Clean Water Initiative Revolving Fund Revenue Bonds, Series 2016 (the “*Series 2016 Bonds*”) in the aggregate principal amount of \$500,000,000; its State of Illinois Clean Water Initiative Revolving Fund Revenue Bonds, Series 2017 (the “*Series 2017 Bonds*”) in the aggregate principal amount of \$560,025,000; and its State of Illinois Clean Water Initiative Revolving Fund Revenue Bonds, Series 2019 (Green Bonds) (the “*Series 2019 Bonds*”) in the aggregate principal amount \$450,000,000 under the Master Trust Agreement dated as of November 1, 2013, as supplemented by the First Supplemental Master Trust Agreement dated as of November 1, 2013, the Second Supplemental Master Trust Agreement dated as of September 1, 2016, the Third Supplemental Master Trust Agreement dated as of September 1, 2017 and the Fourth Supplemental Master Trust Agreement dated as of April 1, 2019 (collectively, the “*Master Trust Agreement*”), between the Authority and Amalgamated Bank of Chicago, as Master Trustee (the “*Master Trustee*”); and

WHEREAS, the Authority considers it advantageous to designate the Bonds as Green Bonds, as done with the Series 2019 Bonds or other similar designation; and

WHEREAS, the Series 2013 Bonds, the Series 2016 Bonds, the Series 2017 Bonds and the Series 2019 Bonds are outstanding in the aggregate principal amount of \$1,367,685,000; and

WHEREAS, a portion of the Loans have heretofore been assigned by the IEPA to the Authority pursuant to a Third Amended and Restated Assignment of Loans dated as of October 1, 2018 (the “*Original Pledge Agreement*”) to provide security for the payment of the Series 2013 Bonds, the Series 2016 Bonds, the Series 2017 Bonds and the Series 2019 Bonds; and

WHEREAS, the Authority desires to provide additional funds to be used for loans for the SRF Program, including, if deemed necessary by the Authority, the funding of a portion of the State Match required under the Clean Water Program and the Drinking Water Program (the “*Project*”); and

WHEREAS, the Authority has determined that it is necessary and desirable to issue its revenue bonds to finance the Project which constitutes a “public purpose project” under the Act in connection with the SRF Program, and to pay costs of issuing such bonds; and

WHEREAS, in furtherance of the purposes set forth in the Act, the Authority wishes to provide for the financing of the Project by the sale and issuance of its revenue bonds, and by authorizing such actions as might be required to implement such stated intention; and

WHEREAS, pursuant to and in accordance with the provisions of the Act, the Authority is now prepared to authorize, issue and sell its State of Illinois Clean Water Initiative Revolving Fund Revenue Bonds, in one or more series, in an aggregate principal amount not to exceed \$500,000,000 (the “*Bonds*”) in order to finance the Project, such Bonds to be secured by the Master Trust Agreement on a parity with the Series 2013 Bonds, the Series 2016 Bonds, the Series 2017 Bonds and the Series 2019 Bonds; and

WHEREAS, to better secure the Bonds, the Series 2013 Bonds, the Series 2016 Bonds, the Series 2017 Bond, the Series 2019 Bonds and the Bonds, it may be necessary to pledge

additional Loans pursuant to a Fourth Amended and Restated Assignment of Loans (the “*Restated Pledge Agreement*”); and

WHEREAS, it is desirable that the Bonds be sold at public sale; and

WHEREAS, the Bonds, which may be issued in one or more series, together with the Series 2013 Bonds, the Series 2016 Bonds, the Series 2017 Bonds and the Series 2019 Bonds, shall be payable solely from the Loans pledged under the Original Pledge Agreement or a Restated Pledge Agreement and all moneys, securities and earnings in all funds and accounts established under the Master Trust Agreement, except as set forth in the Master Trust Agreement; and

WHEREAS, it is now necessary, desirable and in the best interests of the Authority to authorize the execution and delivery of a Fifth Supplemental Master Trust Agreement to supplement the Master Trust Agreement (the “*Supplement*”), between the Authority and the Master Trustee in connection with the issuance of the Bonds; and

WHEREAS, the Authority and the IEPA entered into a Memorandum of Agreement (Clean Water Initiative) dated as of November 1, 2013 (the “*Original MOA*”), as amended by the First Amendment to Memorandum of Agreement (Clean Water Initiative) dated as of June 30, 2014, the Second Amendment to Memorandum of Agreement (Clean Water Initiative) dated as of September 1, 2016, the Third Amendment to Memorandum of Agreement (Clean Water Initiative) dated as of April 1, 2017, the Fourth Amendment to Memorandum of Agreement (Clean Water Initiative) dated as of September 1, 2017 and the Fifth Amendment to Memorandum of Agreement dated April 1, 2019 (the Original MOA, together with all amendments to date, the “*Memorandum of Agreement*”), describing the duties and obligations of such entities in connection with the Clean Water Program and Drinking Water Program; and

WHEREAS, the Chairperson, the Vice Chairperson or the Executive Director of the Authority may determine that it is necessary, desirable and in the best interests of the Authority to authorize the execution and delivery of a Sixth Amendment to Memorandum of Agreement (Clean Water Initiative) between the Authority and the IEPA (the “*Sixth Amendment to MOA*”); and

WHEREAS, it is now necessary, desirable and in the best interests of the Authority to authorize the execution and delivery of a Bond Purchase Agreement (the “*Purchase Contract*”) with respect to the sale of and delivery of the Bonds, by and among the Authority, the IEPA and the Underwriters listed on the attached Exhibit A (collectively, the “*Underwriters*”); and

WHEREAS, it is now necessary, desirable and in the best interests of the Authority to authorize the execution and delivery of a Tax Exemption Certificate and Agreement dated the date of issuance of the Bonds, by and among the Authority, the IEPA and the Master Trustee (the “*Tax Exemption Agreement*”); and

WHEREAS, it is now necessary, desirable and in the best interests of the Authority to approve the distribution of a Preliminary Official Statement (the “*Preliminary Official Statement*”) and an official statement (the “*Official Statement*”) in connection with the public sale of the Bonds; and

WHEREAS, it is now necessary, desirable and in the best interest of the Authority to authorize the execution and delivery of a Continuing Disclosure Undertaking dated the date of issuance of the Bonds, by the Authority (the “*Undertaking*”) in order to meet its continuing disclosure obligations to the Underwriters pursuant to Rule 15c2-12 adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934; and

WHEREAS, the following documents are those which the Members of the Authority propose to approve the terms of or enter into:

- (i) a Supplement,
- (ii) a Purchase Contract,
- (iii) a Restated Pledge Agreement
- (iii) a Preliminary Official Statement and a final Official Statement,
- (iv) a Sixth Amendment to MOA, if deemed necessary,
- (v) an Undertaking, and
- (vi) the Bonds;

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

That the Authority hereby finds that all of the recitals contained in the preambles to this Resolution are full, true and correct, and does incorporate them into this Resolution by this reference; that the Project constitutes a “public purpose project” under the Act; and that the financing of the Project through the issuance of the Bonds will accomplish valid public purposes as set forth and in accordance with the Act. The Authority intends to designate the Bonds as “green bonds” or such other similar designation as it deems advisable.

That the Authority is hereby authorized to enter into the Supplement, the Restated Pledge Agreement, the Sixth Amendment to MOA (if deemed necessary by the officers executing such document) and the Undertaking (the “*Authority Documents*”) in substantially the same forms of such documents as used in connection with the issuance of the Series 2019 Bonds or in the forms thereof executed by the officer(s) of the Authority authorized hereby to execute such documents; that the forms, terms and provisions of the Authority Documents be, and they hereby are, in all respects approved; that the Chairperson, the Vice Chairperson or the Executive Director of the Authority be, and each of them hereby is, authorized, empowered and directed to execute and deliver, and the Secretary or any Assistant Secretary of the Authority be and each of them hereby is, authorized, empowered and directed to attest and to affix the official seal of the Authority to, the Authority Documents (as applicable) in the name, for and on behalf of the Authority, and thereupon to cause the Authority Documents to be executed, acknowledged and delivered in the form as the individual executing each Authority Document on behalf of the Authority shall approve, his or her execution thereof to constitute conclusive evidence of such approval; that when the Authority Documents are executed, attested, sealed and delivered on behalf of the Authority as hereinabove provided, such Authority Documents shall be binding on the Authority; that from and after the execution and delivery of the Authority Documents, the officers,

employees and agents of the Authority are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of the Authority Documents as executed; and a copy of the Authority Documents shall be placed in the official records of the Authority, and shall be available for public inspection at the office of the Authority.

That the form of each series of the Bonds, in substantially the same form as the Series 2019 Bonds and that contained in the Supplement, be, and the same hereby is approved; that the Bonds may be issued pursuant to the Supplement; that the Bonds may be sold at public sale; that the Bonds may be given such series designations deemed necessary and appropriate by the officers of the Authority executing the Authority Documents; that the Bonds shall be executed in the name, for and on behalf of the Authority with the manual or facsimile signature of its Chairperson, Vice Chairperson or Executive Director and attested with the manual or facsimile signature of its Secretary or Assistant Secretary and the seal of the Authority or a facsimile thereof shall be affixed, impressed, imprinted or otherwise reproduced thereon and any officer of the Authority shall cause the Bonds, as so executed and attested, to be delivered to the Master Trustee for authentication; and that when the Bonds shall be executed on behalf of the Authority in the manner contemplated by the Master Trust Agreement and the Supplement and this Resolution, they shall represent the approved forms of Bonds of the Authority; *provided* that the Bonds shall mature in such amount or amounts payable on such date or dates not later than July 1, 2051, and shall bear interest at such rate or rates not to exceed six percent (6%) per annum, and produce an arbitrage yield of not to exceed six percent (6%) per annum, payable on such date or dates as provided in the Supplement, and subject to redemption as provided in the Master Trust Agreement and Supplement; *provided further*, that the Authority deems it proper to delegate to the Chairperson, the Vice Chairperson or the Executive Director of the Authority, as the case may be, the power to approve any and all changes to the Supplement, the Purchase Contract, the Restated Pledge Agreement, the Sixth Amendment to MOA, the Bonds, the Undertaking, the Preliminary Official Statement, and the Official Statement as he or she shall, on behalf of the Authority, determine, subject to the preceding proviso and Section 4.

That sale of the Bonds in an aggregate principal amount not to exceed \$500,000,000 to the Underwriters, at a purchase price of not less than 98% of the aggregate principal amount thereof being sold (exclusive of original issue discount and original issue premium) plus accrued interest, if any, to the date of delivery, is hereby approved and confirmed; that the Authority is hereby authorized to enter into the Purchase Contract in substantially the same form as the purchase contract executed in connection with the sale of the Series 2019 Bonds; that the form, terms and provisions of the Purchase Contract be, and they hereby are, in all respects approved; that the Chairperson, the Vice Chairperson or the Executive Director of the Authority be, and each of them hereby is, authorized, empowered and directed to execute and deliver the Purchase Contract, such Purchase Contract to provide for the issuance and sale of the Bonds of the Authority in the aggregate principal amount not exceeding that maximum principal amount set forth above, with such changes therein as the individual executing such Purchase Contract on behalf of the Authority shall approve, his or her execution thereof to constitute conclusive evidence of such approval of any and all changes and revisions therein from the form of Purchase Contract approved hereby; that when a Purchase Contract is executed and delivered on behalf of the Authority as hereinabove provided, such Purchase Contract shall be binding upon the Authority; that from and after the execution and delivery of the Purchase Contract, the officers, employees and agents of the Authority are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out

and comply with the provisions of the Purchase Contract as executed; and a copy of each Purchase Contract shall be placed in the official records of the Authority, and shall be available for public inspection at the office of the Authority. The Underwriters listed in Exhibit A hereto are hereby approved.

That the distribution of a Preliminary Official Statement and an Official Statement by the Underwriters with respect to each series of Bonds is hereby approved, such Preliminary Official Statement and Official Statement to be in substantially the same form as the preliminary official statement used with respect to the Series 2019 Bonds, or with such changes thereto as shall be approved by the Chairperson, the Vice Chairperson or the Executive Director of the Authority. That the Chairperson, the Vice Chairperson or the Executive Director are, and each of them hereby is, authorized to execute the Official Statement.

That the Chairperson, the Vice Chairperson, the Executive Director, the Treasurer, the Secretary and any Assistant Secretary of the Authority be, and each of them hereby is, authorized to execute and deliver such other documents, certificates, and undertakings of the Authority, including, without limitation, a Tax Exemption Agreement with respect to the Bonds, and to take such other actions as may be required in connection with the execution, delivery and performance of the Master Trust Agreement, the Supplement, the Undertaking, the Purchase Contract, the Restated Pledge Agreement and the Sixth Amendment to MOA and the distribution of the Preliminary Official Statement and the Official Statement authorized by this Resolution.

That all acts of the officers, employees and agents of the Authority which are in conformity with the purposes and intent of this Resolution be, and the same hereby are, in all respects, ratified, approved and confirmed.

That 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.

That all resolutions and orders, or parts thereof, in conflict herewith are hereby superseded to the extent of such conflict.

That this Resolution shall be in full force and effect immediately upon its adoption, as by law provided.

EXHIBIT A

UNDERWRITERS

Lead Senior Manager:

Co-Senior Manager:

Co-Managers:

TAB 4: Palos Community Hospital/NMHC

ILLINOIS FINANCE AUTHORITY

Memorandum

To: Members of the Authority

From: Sara Perugini

Date: November 10, 2020

Re: Resolution authorizing amendments relating to the Illinois Finance Authority Revenue Bonds, Series 2010C (Palos Community Hospital), the Illinois Finance Authority Revenue Refunding Bond, Series 2015B (Palos Community Hospital), the Illinois Finance Authority Revenue Refunding Bond, Series 2015C (Palos Community Hospital), the Illinois Finance Authority Revenue Refunding Bond, Series 2015D (Palos Community Hospital), the Illinois Finance Authority Revenue Refunding Bond, Series 2015E (Palos Community Hospital) and the Illinois Finance Authority Revenue Refunding Bond, Series 2015F (Palos Community Hospital); and Approving Related Matters
IFA 2015 File Number: 12308

Background:

On September 11, 2020, **Northwestern Memorial HealthCare (“NMHC”)**, **Palos Community Hospital (“Palos Community”)** and **The St. George Corporation (“St. George Corp”)** announced the signing of a Letter of Intent that contemplates combining Palos Community and its affiliates (other than St. George Corp) (the **“Palos Health System”**) with the NMHC health system (the **“Affiliation”**). Currently, NMHC, Palos Community and St. George Corp are working to close the Affiliation by January 1, 2021. The **Illinois Finance Authority** (the **“Authority”**) has previously issued the following bonds for the benefit of Palos Community that are currently outstanding:

- \$147,525,000 Illinois Finance Authority Revenue Bonds, Series 2010C (Palos Community Hospital), currently outstanding in the principal amount of \$74,275,000 (the **“Series 2010C Bonds”**)
- \$57,260,000 Illinois Finance Authority Revenue Refunding Bond, Series 2015B (Palos Community Hospital), currently outstanding in the principal amount of \$56,335,000 (the **“Series 2015B Bond”**)
- \$43,215,000 Illinois Finance Authority Revenue Refunding Bond, Series 2015C (Palos Community Hospital), currently outstanding in the principal amount of \$42,515,000 (the **“Series 2015C Bond”**)
- \$44,790,000 Illinois Finance Authority Revenue Refunding Bond, Series 2015D (Palos Community Hospital), currently outstanding in the principal amount of \$42,290,000 (the **“Series 2015D Bond”**)
- \$36,970,000 Illinois Finance Authority Revenue Refunding Bond, Series 2015E (Palos Community Hospital), currently outstanding in the principal amount of \$34,935,000 (the **“Series 2015E Bond”**)

- \$49,780,000 Illinois Finance Authority Revenue Refunding Bond, Series 2015F (Palos Community Hospital), currently outstanding in the principal amount of \$39,880,000 (the “**Series 2015F Bond**”)

The Series 2010C Bonds, the Series 2015B Bond, the Series 2015C Bond, the Series 2015D Bond, the Series 2015E Bond and the Series 2015F Bond (collectively, the “**Bonds**”) are secured by notes issued pursuant to the Master Trust Indenture dated as of May 1, 2007, as amended and supplemented (the “**Palos Master Indenture**”), among Palos Community, St. George Corp and Wells Fargo Bank, National Association, as master trustee.

In connection with the Affiliation, NMHC, Palos Community and St. George Corp propose (i) to replace the notes issued pursuant to the Palos Master Indenture that evidence and secure the Bonds with notes issued by NMHC pursuant to the Second Amended Master Trust Indenture dated as of December 1, 2017, as amended and supplemented (the “**NMHC Master Indenture**”), among NMHC, certain of NMHC’s affiliates and Wells Fargo Bank, National Association, as master trustee, (2) to have Palos Community become a member of the obligated group created by the NMHC Master Indenture and (3) to release St. George Corp from its obligations under the Palos Master Indenture with respect to the Bonds. St. George Corp will not be joining the NMHC obligated group or affiliating with NMHC and will remain an independent organization.

In order to complete the note replacement for each series of the Bonds, NMHC and Palos Community (1) will use existing provisions in the bond documents for the Series 2010C Bonds that allow such replacement (the Series 2010C Bonds are publicly held); and (2) obtain the consent to the note substitution for each series of the Bonds (other than the Series 2010C Bonds) from the financial institutions that currently each hold all of their respective series of those Bonds. NMHC is also reviewing the existing financial terms of the Series 2015B Bond, the Series 2015C Bond, the Series 2015D Bond, the Series 2015E Bond and the Series 2015F Bond and may also seek to negotiate modifications of some of those terms with the financial institutions holding those Bonds.

Amendments Authorized by this Resolution:

This resolution authorizes the Authority (1) to execute and deliver any necessary amendments to the bond documents related to the Bonds to evidence the replacement of the notes securing the Bonds with replacement notes issued pursuant to the NMHC Master Indenture, (2) to execute and deliver any necessary amendments to the bond documents related to the Series 2015B Bond, the Series 2015C Bond, the Series 2015D Bond, the Series 2015E Bond and the Series 2015F Bond that are agreed to by the current holders of those Bonds and (3) to provide any other documentation related to the Bonds to assist with the closing of the Affiliation. The resolution delegates to the Executive Director or the General Counsel the authority to make the determination of what actions may be required by the Authority to facilitate the Affiliation and to approve such documents.

Recommendation:

Authority staff recommends the approval of the accompanying resolution.

PROFESSIONAL & FINANCIAL

Bond Counsel:	Chapman and Cutler LLP	Chicago, IL	Rich Tomei
Borrower's Counsel:	Dentons US LLP	Chicago, IL	Mary Wilson
Borrower's Financial Advisor:	Kaufman Hall	Chicago, IL	Jim Blake Marek Kowalewski
Banks	BMO Harris Bank	Chicago, IL	Deborah Capozzi
	US Bank	Chicago, IL	Justin Meaney
	Siemens Financial	Chicago, IL	Jim Thoma
Bank Counsel:	Nixon Peabody LLP	Chicago, IL	Julie Seymour
	McGuireWoods LLP	Chicago, IL	Jennifer Stearman
Issuer's Counsel:	Katten Muchin Rosenman LLP	Chicago, IL	Chad Doobay
IFA Financial Advisor:	Sycamore Advisors, LLC	Chicago, IL	Diana Hamilton Chris Valentino

ECONOMIC DISCLOSURE STATEMENT

Board Members as of September 1, 2020 (501(c)(3)):

Carol L. Bernick
John A. Canning
Nicholas D. Chabraja
Michael A. Cullen
Kent P. Dauten
Manny Favela
William P. Flesch
Dean M. Harrison
Michael J. Kachmer
Joseph D. Mansueto
Thomas J. Matya
Timothy P. Moen
Eric G. Neilson, MD
William A. Osborn
J. Christopher Reyes
Morton O. Schapiro
Timothy P. Sullivan
Glenn F. Tilton
Douglas E. Vaughan, MD
Patricia A. Woertz
Charie A. Zanck

RESOLUTION 2020-1110-CF__

RESOLUTION AUTHORIZING AMENDMENTS RELATING TO THE ILLINOIS FINANCE AUTHORITY REVENUE BONDS, SERIES 2010C (PALOS COMMUNITY HOSPITAL), THE ILLINOIS FINANCE AUTHORITY REVENUE REFUNDING BOND, SERIES 2015B (PALOS COMMUNITY HOSPITAL), THE ILLINOIS FINANCE AUTHORITY REVENUE REFUNDING BOND, SERIES 2015C (PALOS COMMUNITY HOSPITAL), THE ILLINOIS FINANCE AUTHORITY REVENUE REFUNDING BOND, SERIES 2015D (PALOS COMMUNITY HOSPITAL), THE ILLINOIS FINANCE AUTHORITY REVENUE REFUNDING BOND, SERIES 2015E (PALOS COMMUNITY HOSPITAL) AND THE ILLINOIS FINANCE AUTHORITY REVENUE REFUNDING BOND, SERIES 2015F (PALOS COMMUNITY HOSPITAL); AND APPROVING RELATED MATTERS

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

WHEREAS, the Authority has previously issued its Illinois Finance Authority Revenue Bonds, Series 2010C (Palos Community Hospital) (the “*Series 2010C Bonds*”), its Illinois Finance Authority Revenue Refunding Bond, Series 2015B (Palos Community Hospital) (the “*Series 2015B Bond*”), its Illinois Finance Authority Revenue Refunding Bond, Series 2015C (Palos Community Hospital) (the “*Series 2015C Bond*”), its Illinois Finance Authority Revenue Refunding Bond, Series 2015D (Palos Community Hospital) (the “*Series 2015D Bond*”), its Illinois Finance Authority Revenue Refunding Bond, Series 2015E (Palos Community Hospital) (the “*Series 2015E Bond*”) and its Illinois Finance Authority Revenue Refunding Bond, Series 2015F (Palos Community Hospital) (the “*Series 2015F Bond*” and, together with the Series 2010C Bonds, the Series 2015B Bond, the Series 2015C Bond, the Series 2015D Bond and the Series 2015E Bond, the “*Bonds*”) for the benefit of Palos Community Hospital, an Illinois not for profit corporation (“*Palos Community*”); and

WHEREAS, Palos Community, The St. George Corporation, an Illinois not for profit corporation, and Northwestern Memorial HealthCare, an Illinois not for profit corporation (“*NMHC*”), are exploring the affiliation of Palos Community and its affiliates (other than The St. George Corporation) with NMHC and its healthcare system, and the closing of the affiliation is expected to occur on or around January 1, 2021 (the “*Transaction*”); and

WHEREAS, Palos Community and NMHC have determined it would be desirable as part of the Transaction to have Palos Community join the obligated group created by the Second Amended and Restated Master Trust Indenture dated as of December 1, 2017, as supplemented and amended (the “*NMHC Master Indenture*”), among NMHC, certain of NMHC’s affiliates (collectively, the “*NMHC Obligated Group*”) and Wells Fargo Bank, National Association, as master trustee; and

WHEREAS, Palos Community and NMHC have requested that the Authority assist with the exchange of the obligations issued and outstanding pursuant to the Master Trust Indenture

dated as of May 1, 2007 as supplemented and amended among Palos Community, The St. George Corporation and Wells Fargo Bank, National Association, as master trustee, and securing the Bonds for obligations of NMHC issued pursuant to the NMHC Master Indenture (collectively, the “*MTI Note Exchange*”) either (i) with respect to the Series 2010C Bonds, pursuant to the existing provisions of the Bond Trust Indenture dated as of May 1, 2010 between the Authority and Wells Fargo Bank, National Association, as bond trustee for the Series 2010C Bonds or (ii) with respect to the Bonds other than the Series 2010C Bonds, with the consent of the respective financial institution that purchased and holds all of its respective series of the Series 2015B Bond, the Series 2015C Bond, the Series 2015D Bond, the Series 2015E Bond and the Series 2015F Bond; and

WHEREAS, in connection with the MTI Note Exchange, NMHC may also negotiate modifications to certain of the existing financial terms of the Series 2015B Bond, the Series 2015C Bond, the Series 2015D Bond, the Series 2015E Bond and the Series 2015F Bond with the consent of the financial institutions holding such Bonds (the “*Amendments*”); and

WHEREAS, Palos Community and NMHC have requested that, if required by any of the documents, agreements, instruments and certificates related to the Bonds (the “*Bond Documents*”), the Authority execute such supplements or amendments to the Bond Documents in connection with the MTI Note Exchange and the Amendments and to provide any necessary consents or approvals as may be necessary and appropriate in connection with the Transaction;

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

Section 1. Approval of Documents. The Authority does hereby authorize and approve the execution by its Chairperson, Vice Chairperson or Executive Director (or any other person duly appointed by Members of the Authority to serve in such office on an interim basis) (each an “*Authorized Officer*”) and the delivery and use of such supplements and amendments to the Bond Documents and/or further documents, agreements, instruments and certificates as may be required to evidence the MTI Note Exchange or the Amendments (as determined by the Executive Director or the General Counsel). The Secretary or any Assistant Secretary of the Authority is hereby authorized to attest and to affix the official seal of the Authority to any such supplements and amendments. Such amendments and supplements shall be substantially in the forms approved by the Authorized Officer of the Authority executing the same, with such execution to constitute conclusive evidence of such Authorized Officer’s approval and the Authority’s approval (including the Executive Director or the General Counsel, as appropriate) of the forms of such documents.

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 an Authorized Officer of the Authority, or in the event of the unavailability, inability or refusal of an Authorized Officer 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.

Adopted and effective this 10th day of November, 2020:

Ayes:

Nays:

Abstain:

Absent:

Vacant:

ILLINOIS FINANCE AUTHORITY

By

Executive Director

ATTEST:

Assistant Secretary

[SEAL]

TAB 5: PACE Market Update

Date: November 10, 2020

To: William Hobert, Chair
Michael W. Goetz, Vice Chair
Peter Amaro
Drew L. Beres
James J. Fuentes
Mayor Arlene A. Juracek
Roxanne Nava
George Obernagel

Terrence M. O'Brien
Roger Poole
José Restituyo
Eduardo Tobon
Randal Wexler
Jeffrey Wright
Bradley A. Zeller

From: Brad R. Fletcher, Vice President
Malcolm Simmons, Business Analyst

Subject: ***Property Assessed Clean Energy Market Update***

Illinois Finance Authority (the “Authority”) staff continues to engage market participants in furtherance of issuing PACE bonds for prospective commercial Property Assessed Clean Energy (“PACE”) projects throughout Illinois. To date, the Authority has successfully issued PACE bonds in the aggregate principal amount of \$45.74 million as a result of Authority staff’s ongoing collaboration with the City of Chicago (Cook County), Village of Rosemont (Cook County), and City of Beardstown (Cass County).

Recently, Cook County itself adopted an ordinance on October 22, 2020 creating a PACE area and establishing a PACE program. Authority staff had its first meeting with the Cook County Bureau of Economic Development regarding potential PACE financings on June 5, 2018. These 2+ years of collaboration are a testament to Cook County’s commitment to utilizing the Authority as a permissive, conduit issuer of PACE bonds for commercial and industrial property owners situated within its jurisdictional boundaries. This collaboration is also indicative of the value the Authority continues to offer the overall Illinois PACE market, whereby Authority staff provides ongoing technical assistance to local economic development officials while also advocating for PACE market activation on behalf of capital providers and lenders across the country as they seek to fund energy efficiency, renewable energy, water conservation, and resiliency projects within the state.

According to the Illinois Department of Revenue, Cook County (and the City of Chicago) had a total combined commercial and industrial real estate market value of \$210.23 billion as of November 4, 2018. Importantly, commercial and industrial real estate located in Cook County has a total market value that is more than 2.43x the combined market value of commercial and industrial real estate located in DuPage County, Will County, Lake County, Kane County, Madison County, Champaign County, McHenry County, Grundy County, and Rock Island County. This market opportunity, coupled with the Authority’s commitment to all counties and municipalities throughout Illinois, validates the strategic state support model developed by the Authority as a cornerstone of the Authority’s *Transformation Initiative*.

TAB 6: SB1300 Update

Date: November 10, 2020

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

From: Charles Myart, Vice President of Loans and Guarantees

Subject: SB1300 Update Regarding the Illinois Firefighters’ Pension Investment Fund (“IFPIF”) Loan

According to the loan agreement, Section 6.3, the IFPIF must provide the Authority with a copy of its annual audited financial statements. The next IFPIF’s Audit Committee Meeting is November 6, 2020. We will provide a verbal update at the November 10, 2020 Authority Meeting on the IFPIF financial audit.

TAB 7: DACA Status Update

Date: November 10, 2020

To: Members of the Illinois Finance Authority

From: Charles Myart, Vice President of Loans and Guarantees

Subject: ***Status update regarding the federal Deferred Action for Childhood Arrivals (“DACA”)***

DACA Overview

On June 15, 2012, President Obama announced a new policy, DACA, allowing some undocumented individuals who had been brought into the United States as children to receive renewable two-year periods of deferred action from deportation and become eligible for work permits. United States Citizenship and Immigration Services began accepting applications for deferred action on August 15, 2012, and as of this year some 700,000 people have been granted this status.

On September 5, 2017, the United States Department of Homeland Security (“DHS”) issued a rescission of DACA based on the determination by the United States Attorney General that the program was illegal. The rescission was immediately challenged in court, and on June 18, 2020, the United States Supreme Court ruled that DHS’s decision to rescind DACA was arbitrary and capricious under the Administrative Procedures Act, vacating the rescission but declining to rule on DACA’s legality. Under the Court’s decision, the executive branch may repair the procedural errors and attempt to rescind DACA status again. The consequences of the November 2020 General Election with respect to DACA has yet to be determined.

Authority Pilot DACA Medical School Loan Program (“Pilot Program”)

In July 2013, the Illinois Finance Authority (“Authority”) created a pilot loan program under which the Authority made loans from its own funds for the purpose of financing tuition and fees to students who have/had federal DACA status and who are/were enrolled in participating medical or dental schools in Illinois. Once the DACA medical students (“DACA borrowers”) complete medical school and their medical residencies, they will be obligated to work in a qualified medically underserved Illinois communities in certain medical specialties. DACA borrowers agree to work for one year in a qualified medically underserved Illinois community for each year of medical school financed under the Pilot Program. Only Stritch School of Medicine at Loyola University, Chicago (“Stritch”) is participating in the Pilot Program.

Under the Pilot Program, DACA borrowers commit to pursuing one of several qualified medical specialties and, after graduation and completion of their medical residencies and/or fellowships, to practicing in Illinois in certain qualified medically underserved areas. DACA borrowers who fail to perform this service obligation must repay their loans at an increased rate of interest (10.82%, rather than 0%). The Authority authorized \$2,900,000 in loan funds in May 2014 and an additional \$3,000,000 in loan funds in June 2018, a total of \$5,900,000. To date, the Authority has funded loans in the amount of \$2,901,433.32 and has reserved to fund possible future loans in the amount of \$331,690.15, or a total of \$3,233,123.47. Under the Pilot Program, the Authority has provided loans for three cohorts of DACA borrowers at Stritch for a total of fifteen DACA borrowers.

DACA – First Cohort Entering into the Service Commitment Phase

On September 30, 2020, Philip Hale, Vice President of Civic Engagement for Loyola University Chicago's Office of the President extended an invitation to the Authority's Executive Director and Staff to attend its Service Commitment Fulfillment Event on October 21, 2020 as a refresher. The first cohort of Stritch's DACA alumni who received student loans from the Authority are finishing their residencies in June 2021. Upon completion of their residencies, they will begin looking for jobs in the State of Illinois to fulfill their service commitments. Before they graduated from Stritch School of Medicine, the school brought in a consultant, Art Jones, MD, to discuss with graduates about the types jobs that are eligible according to the terms of the loan agreement and how to go about finding one.

Dr. Jones provided an overview of the National Health Services Corp's guiding principles that were utilized by Stritch and the Authority to establish the Pilot Program and criteria to meet the service commitment. Staff members and graduates expressed their appreciation to the Authority and staff its commitment to success of the Pilot Program.

**TAB: FINANCIAL STATEMENTS
(AND SUPPLEMENTARY INFORMATION)**

Financial Analysis Memo, Financial Statements, and Treasury Reports will be distributed separately.

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TAB: PROCUREMENT REPORT

**ILLINOIS FINANCE AUTHORITY
PROCUREMENT REPORT OF ACTIVITY SINCE PRIOR BOARD REPORT**

**BOARD MEETING
November 10, 2020**

CONTRACTS/AMENDMENTS EXECUTED					
Procurement Type	Vendor	Term/Purchase Date	Estimated Not to Exceed Value	Action/Proposed Method of Procurement	Products/Services Provided
Illinois Procurement Code- Small Purchases	Miller Hall & Triggs, LLC	12/16/19- 12/15/20	\$20,000	Small Purchase in process	Legal advice related to Ag Guaranty
	Zoom Video Communications, Inc.	04/27/20- 04/26/21	\$2,000	Executed	Remote Conferences- Covid-19
Illinois Procurement Master Contracts	CDW-G	03/13/20	\$2,800.00	Executed	12 Remote Licenses- Covid-19
	Logsdon Office Supply	03/13/20	\$1,622.60	Executed	5- Printers-Covid-19
	Logsdon Office Supply	03/16/20	\$837.20	Executed	2- Printers-Covid-19
	Hewlett Packard	07/27/20	\$1,335.16	Executed	Hewlett Packard Server Memory
	CDW	08/01/20	\$577.80	Executed	4- Monitors- Covid-19
	Hewlett Packard	08/17/20- 08/16/23	\$7,683.60	Executed	Hewlett Packard 3 year Care Packs
	CDS	09/08/20	\$4,088.65	Executed	5-Laptops
	Dell Marketing	10/22/20- 07/31/23	\$16,505.98	Executed	Microsoft Office 365 Licenses (3 Year Contract)
Illinois Procurement Code Renewals	Veritext	01/01/21- 12/31/21	\$24,721.65	Executed	Board Meetings Transcription Services
Illinois Procurement Code Contracts	Ascent Innovations	06/27/20- 06/26/21	\$42,227.25	Executed	Accounting Software Maintenance and Support
	Amalgamated Bank of Chicago	08/01/20- 01/31/21	\$10,000	Executed	Bank Custodian Services
	Mainstreet Investment Advisors formerly known as ClearArc Capital	08/01/20- 07/31/21	\$95,000	Executed	Investment Manager Services

**ILLINOIS FINANCE AUTHORITY
PROCUREMENT REPORT OF ACTIVITY SINCE PRIOR BOARD REPORT**

**BOARD MEETING
November 10, 2020**

	Acacia	10/01/20-06/30/21	\$132,000	Executed	Financial Advisor Services
	Sycamore Advisors	10/01/20-06/30/21	\$132,000	Executed	Financial Advisor Services
	Amalgamated Bank of Chicago	11/01/20-10/31/21	\$6,000	Executed	Receiving Agent Services
	Bloomberg Finance L.P. Anywhere Services	08/01/19-12/31/20	\$33,490	Terminate	1 Shared License for 1 Users

EXPIRING CONTRACTS-OTHER

Procurement Type	Vendor	Expiration Date	Estimated Not to Exceed Value	Action/Proposed Method of Procurement	Products/Services Provided
<i>Credit Card</i>	Bank of America-Depository	06/30/21	\$400,000	Continue	Bank of America Operating Account
	Amalgamated-Credit Card	05/01/21	\$80,000	Continue	Credit Card

INTER-GOVERNMENTAL AGREEMENTS

Procurement Type	Vendor	Term	Estimated Not to Exceed Value	Action/Proposed Method of Procurement	Products/Services Provided
<i>Inter-Governmental Agreements</i>	Office of the State Fire Marshal (OSFM)	07/01/20-06/30/25	N/A	IGA-Executed	Fire Truck Revolving Loan Program

TAB: MINUTES

Date: November 10, 2020

Subject: ***Minutes of the October 13, 2020 Regular Meeting***

To: Will Hobert, Chair
Peter Amaro
Drew Beres
James J. Fuentes
Michael W. Goetz
Mayor Arlene A. Juracek
Roxanne Nava
George Obernagel

Terry O'Brien
Roger Poole
José Restituyo
Eduardo Tobon
Randal Wexler
Jeffrey Wright
Bradley A. Zeller

Dear Members of the Authority:

Please find enclosed the Report of Proceedings prepared by Veritext Legal Solutions (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 October in the year 2020, 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**”), the Members having met via audio conference in accordance with Section 7(e) of the Open Meetings Act, 5 ILCS 120/7, and pursuant to the determination by the Chair of the Authority that an in-person meeting of the Authority was not practical or prudent because of the disaster declared by the Governor on September 18, 2020 and remaining in effect for 30 days thereafter.

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
October 13, 2020
9:30 AM

AGENDA:

- I. Call to Order & Roll Call
(page 2, line 1 through page 7, line 4)
- II. Approval of Agenda
(page 7, line 5 through page 9, line 6)
- III. Public Comment
(page 9, lines 14 through 11)
- IV. Chairman’s Remarks
(page 9, line 12 through page 10, line 12)
- V. Message from the Executive Director
(page 10, line 13 through page 13, line 6)
- VI. Committee Reports

- (page 13, lines 7 through 24)
- VII. Presentation and Consideration of New Business Items
(page 14, line 1 through page 27, line 22)
- VIII. Presentation and Consideration of Financial Reports
(page 27, line 23 through page 34, line 4)
- IX. Monthly Procurement Report
(page 34, line 5 through page 36, line 15)
- X. Correction and Approval of Minutes
(page 36, line 16 through page 38, line 20)
- XI. Other Business
(page 38, line 21 through page 39, line 7)
- XII. Closed Session
(page 39, lines 8 through page 40, line 8)
- XIII. Adjournment
(page 40, line 9 through page 43, line 21)

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/ Elizabeth Weber

General Counsel

- Enclosures: 1. Minutes of the October 13, 2020 Regular Meeting
 2. Voting Record of the October 13, 2020 Regular Meeting

Page 1

ILLINOIS FINANCE AUTHORITY
 REGULAR MEETING OF THE MEMBERS

REPORT OF PROCEEDINGS

of the Regular Meeting of the Illinois Finance Authority HELD IN PERSON and VIA AUDIO CONFERENCE on Tuesday, October 13, 2020 at 9:30 a.m., pursuant to notice.

PRESENT VIA AUDIO CONFERENCE:
 CHAIR WILL HOBERT
 MEMBER PETER AMARO
 MEMBER DREW BERES
 MEMBER JAMES FUENTES
 MEMBER MICHAEL GOETZ
 MEMBER ARLENE JURACEK
 MEMBER ROXANNE NAVA
 MEMBER GEORGE OBERNAGEL
 MEMBER TERRENCE O'BRIEN
 MEMBER ROGER POOLE
 MEMBER JOSE RESTITUYO
 MEMBER EDUARDO TOBON
 MEMBER RANDY WEXLER
 MEMBER JEFFREY WRIGHT
 MEMBER BRADLEY ZELLER

ILLINOIS FINANCE AUTHORITY STAFF:
 CHRISTOPHER MEISTER, Executive Director
 (in person and via audio conference)
 BRAD FLETCHER, Vice-President and Assistant Director
 XIMENA GRANDA, Manager of Finance & Administration
 CRAIG HOLLOWAY, Procurement Agent
 SARA PERUGINI, Vice-President, Healthcare/CCRC

Page 2

CHAIR HOBERT: Good morning, this is Will Hobert, Chair of the Illinois Finance Authority. I'd like to call the meeting to order.

MR. FLETCHER: And good morning. This is Brad Fletcher.

Today's date is October 13th, 2020, and this regular meeting of the Authority has been called to order by Chair Hobert at the time of 9:31 a.m.

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

The Governor of the State of Illinois issued a Gubernatorial Disaster Proclamation on September 18, 2020 finding that pursuant to the provisions of the Illinois Emergency Management Agency Act a disaster exists within the State of Illinois related to public health concerns caused by Coronavirus Disease 2019 and declaring all counties in the State of Illinois as a disaster area, which proclamation remains in effect for 30 days.

In accordance with the provisions of Section 7(e) of the Open Meetings Act, as amended, I have determined that an in-person meeting of the Authority today is not practical or prudent because of the disaster declared. Therefore, the regular meeting of the

1 Authority is being conducted via audio conference without
2 the physical presence of a quorum of the Members.

3 Executive Director Meister is currently in
4 the Authority's Chicago office at the location of the
5 meeting and hosting the audio conference. All Members
6 will attend this meeting via audio conference.

7 As we take the roll calls, the response of
8 Members will be taken as an indication that they can hear
9 all other Members, discussions and testimony.

10 Will the Assistant Secretary please call
11 the roll.

12 MR. FLETCHER: Certainly. This is Brad
13 Fletcher again.

14 With all Members attending via audio
15 conference, I'll call the roll.

16 Mr. Amaro?

17 MR. AMARO: Here.

18 MR. FLETCHER: Mr. Beres?

19 MR. BERES: Here.

20 MR. FLETCHER: Mr. Fuentes?

21 MR. FUENTES: Here.

22 MR. FLETCHER: Mr. Goetz?

23 MR. GOETZ: Here.

24 MR. FLETCHER: Ms. Juracek?

MS. JURACEK: Here.

MR. FLETCHER: Ms. Nava?

MS. NAVA: Here.

MR. FLETCHER: Mr. Obernagel?

MR. OBERNAGEL: Here.

MR. FLETCHER: Mr. O'Brien?

MR. O'BRIEN: Here.

MR. FLETCHER: Mr. Poole?

MR. POOLE: Present.

MR. FLETCHER: Mr. Restituyo?

MR. RESTITUYO: Here.

MR. FLETCHER: Mr. Tobon?

MR. TOBON: Here.

MR. FLETCHER: Mr. Wexler?

MR. WEXLER: Here.

MR. FLETCHER: Mr. Wright?

MR. WRIGHT: Here.

MR. FLETCHER: Thank you.

Mr. Zeller?

MR. ZELLER: Present.

MR. FLETCHER: And Chair Hobert?

CHAIR HOBERT: Here.

MR. FLETCHER: Again, this is Brad Fletcher.

Chair Hobert, in accordance with

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

3 CHAIR HOBERT: This is Will Hobert.

4 Thank you, Brad.

5 Before we begin making our way through
6 today's agenda, I'd like to request that each member mute
7 their audio when possible to eliminate any background
8 noise unless you're making or seconding a motion, voting
9 or otherwise providing any comments for the record. To
10 mute and unmute your phone -- your line, you may press *6
11 on your key pad if you do not have that feature on your
12 phone.

13 As a reminder, we're being recorded, and a
14 court reporter is transcribing today's proceedings. For
15 the consideration of the court reporter, I'd also like to
16 ask that each Member state their name before making or
17 seconding a motion or otherwise providing any comments
18 for the record.

19 Finally, I'd like to confirm that all
20 members of the public attending in person or via audio
21 conference can hear this meeting clearly.

22 Chris, can you confirm that the audio
23 conference is clearly heard at the physical location of
24 this meeting?

1 MR. MEISTER: Yes, Chair Hobert. This is
2 Chris Meister, the Executive Director.

3 I am physically present in the conference
4 room at the 10th Floor of 160 North LaSalle in Chicago.
5 I can confirm that I can hear all discussions,
6 presentations, votes at this meeting location.

7 I've advised security guards on the first
8 floor that we have two public meetings today, of which
9 this is one, the 9:30 meeting. The agendas for both
10 meetings were posted both on this floor and on the first
11 floor of the Bilandic Building, 160 North LaSalle, as
12 well as the Authority's website last Wednesday, October
13 7th, 2020. I have also advised building security that
14 any member of the public who choose to attend this
15 meeting in person and to -- and who choose to comply with
16 the building's public health and safety requirements may
17 come up to this room and listen to the proceedings and
18 comment if they so desire.

19 At the moment the room is empty, and no
20 one has come up to this floor wanting to observe these
21 proceedings in person.

22 CHAIR HOBERT: This is Will Hobert.

23 Thank you, Chris.

24 If any members of the public participating

1 via audio conference find that they cannot hear these
2 proceedings clearly, please call (312) 651-1300 or write
3 info@il-fa.com immediately to let us know, and we will
4 endeavor to solve the audio issue.

5 Does anyone wish to make any additions,
6 edits or corrections to today's agenda?
7 (No response.)

8 Hearing none, I would like to request a
9 motion to approve the agenda. Is there such a motion?

10 MR. WRIGHT: This is Jeff Wright.

11 So moved.

12 MR. FUENTES: This is Jim Fuentes.

13 So moved.

14 MS. NAVA: This is Roxanne Nava.

15 Second.

16 CHAIR HOBERT: This is Will Hobert.

17 Will the Assistant Secretary please call
18 the roll.

19 MR. FLETCHER: Certainly.

20 This is Brad Fletcher.

21 On the motion by Member Wright and second
22 by Member Nava, I'll call the roll.

23 Mr. Amaro?

24 MR. AMARO: Approved.

1 MR. FLETCHER: Mr. Beres?

2 MR. BERES: Approved.

3 MR. FLETCHER: Mr. Fuentes?

4 MR. FUENTES: Yes.

5 MR. FLETCHER: Mr. Goetz?

6 MR. GOETZ: Yes.

7 MR. FLETCHER: Ms. Juracek?

8 MS. JURACEK: Yes.

9 MR. FLETCHER: Ms. Nava?

10 MS. NAVA: Yes.

11 MR. FLETCHER: Mr. Obernagel?

12 MR. OBERNAGEL: Yes.

13 MR. FLETCHER: Mr. O'Brien?

14 MR. O'BRIEN: Yes.

15 MR. FLETCHER: Mr. Poole?

16 MR. POOLE: Yes.

17 MR. FLETCHER: Mr. Restituyo?

18 MR. RESTITUYO: Yes.

19 MR. FLETCHER: Mr. Tobon?

20 MR. TOBON: Yes.

21 MR. FLETCHER: Mr. Wexler?

22 MR. WEXLER: Yes.

23 MR. FLETCHER: Mr. Wright?

24 MR. WRIGHT: Yes.

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1 MR. FLETCHER: Mr. Zeller?

2 MR. ZELLER: Yes.

3 MR. FLETCHER: And Chair Hobert?

4 CHAIR HOBERT: Yes.

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

6 Chair Hobert, the motion carries.

7 CHAIR HOBERT: Thank you, Brad.

8 This is Will Hobert.

9 Is there any public comment for the

10 Members?

11 (No response.)

12 Hearing none, again, this is Will Hobert,

13 welcome to the regular scheduled October 13th, 2020

14 meeting of the Illinois Finance Authority.

15 Since our last meeting Governor Pritzker

16 has appointed three new Members to the Authority. Please

17 join me in congratulating and welcoming Peter Amaro,

18 Eduardo Tobon and Jose Restituyo to the Authority.

19 Each has an impressive depth of experience

20 and background to contribute to the work of the

21 Authority. Peter is a company founder and a digital

22 media entrepreneur. Eduardo brings leadership at the

23 highest level of the financial services industry, and

24 importantly during this pandemic, Jose represents a

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1 global research driven biopharmaceutical company based

2 here in Illinois.

3 We look forward to working with each of

4 you to advance the Authority's economic development

5 mission.

6 And thank you to our former colleagues

7 Lyle McCoy and Beth Smoots for their contribution to the

8 Authority. We are grateful for their years of service.

9 Finally, we welcome a new Conduit borrower

10 to the Authority -- Resurrection University with its

11 College of Nursing and Health Sciences.

12 Executive Director Meister.

13 MR. MEISTER: Thank you, Chair Hobert.

14 This is Chris Meister.

15 Later this week I will participate

16 remotely as a representative member of state

17 government infra -- from a state government

18 infrastructure financial perspective at the U.S. EPA's

19 Environmental Financial Advisory Board or EFAB. I have

20 asked -- I have been asked by the Chair of EFAB to help

21 lead a charge on risk opportunities and innovative

22 financial solutions for utilities.

23 EFAB plans to examine this issue in the

24 context of a September 2020 report by an advisory board

1 to a federal financial regulatory entity, the Commodities
2 Futures Trading Commission, and the name of this report
3 is Managing Climate Risk in the U.S. Financial System.
4 This work is consistent with the Authority's enhanced
5 focus on sustainable financing and addressing climate
6 change as discussed in the Authority's February 2020
7 meeting and in Governor Pritzker's Executive Order Number
8 6 in 2019 on climate change. I'll have more to report on
9 this topic at the November meeting.

10 Also, as discussed last month, we are
11 proceeding with a selection process from an existing
12 competitively procured qualified pool for lead bankers in
13 connection with a clean water (Zoom audio interruption) a
14 revolving fund SRF on behalf of our client the Illinois
15 Environmental Protection Agency. This also involves
16 water financing, and in the spring of 2019 when we issued
17 these bonds, they were labeled Green Bonds.

18 I actually have some breaking news in
19 connection with the SRF that I'm pleased to report. One
20 of the large underlying borrowers who I cannot yet name
21 at this point has submitted a letter of interest to the
22 U.S. EPA's Water Infrastructure Finance and Innovation
23 Act application process or WIFIA, and I think what this
24 does, if this large SRF borrower is successful, is it

1 will relieve the financial pressure overall on the SRF
2 program since the credit consists of pledged drinking
3 water and waste water loans from Illinois public
4 entities.

5 Going back to the selection process for
6 the SRF bankers, it's now under way. We ask Members and
7 staff not to respond to any inquiries from any bankers in
8 connection with the SRF. More information on this point
9 will be shared in the procurement report.

10 Last month I -- in connection with this
11 same issue, I also raised the potential for staff
12 conflicts within the SRF banker selection process. The
13 Authority's Deputy Executive Director, Jacob Stuckey, has
14 a family relationship with an employee of one of the
15 potential SRF banking firms. Therefore, Jacob has not
16 and will not participate in any aspect of this selection
17 or decision making process including the upcoming SRF
18 bond issue once the vendors are selected. This is why
19 our colleague Jacob is not participating in this
20 morning's meeting.

21 Finally, thank you to the Members and the
22 staff for your completion of the on-line state-mandated
23 ethics and other trainings. The Authority's newest
24 Members, Peter Amaro, Jose Restituyo and Eduardo Tobon,

1 have additional time to complete this on-line training.
 2 Mari Money has been working with everyone on this topic.
 3 I'm available to answer any questions or
 4 we can turn to the next item on the agenda.
 5 (No response.)
 6 Thank you, Chair Hobert. Over to you.
 7 CHAIR HOBERT: Thank you. Thank you,
 8 Executive Director Meister.
 9 This is Will Hobert.
 10 Now we turn to Committee reports.
 11 Member Goetz.
 12 MR. GOETZ: Yes. This is Mike Goetz.
 13 As the Conduit Financing Committee does
 14 not currently have a Chair, I was asked as the most
 15 senior Member to chair the Conduit Financing Committee
 16 meeting today.
 17 The Conduit Finance Committee met earlier
 18 this morning and voted unanimously to recommend for
 19 approval the following new business items on today's
 20 agenda: Clare Oaks, Resurrection University, Illinois
 21 Valley Community Hospital, Sarah Bush Lincoln Health
 22 Center, Trinity Healthcare Group and the Commercial Paper
 23 Pooled Financing Program. I'm sorry. It's Trinity
 24 Health Credit Group.

1 CHAIR HOBERT: Thank you, Mr. Goetz.
 2 This is Will Hobert.
 3 I'd now like to ask for the general
 4 consent of the Members to consider new business Items 1,
 5 2, 3, 4, 5 and 6 collectively and have the subsequent
 6 recorded votes applied to each respective individual new
 7 business item unless there are any specific new business
 8 items that a Member would like to consider separately.
 9 Thank you.
 10 Ms. Perugini.
 11 MS. PERUGINI: This is Sara Perugini.
 12 Thank you, Chair Hobert.
 13 At this time I would like to note that for
 14 each Conduit new business item presented on today's
 15 agenda the Members are considering the approval only of
 16 the resolution and the not-to-exceed amount contained
 17 therein.
 18 Item 1, Clare Oaks. Item 1 is a 501(c)(3)
 19 revenue bond request. Staff requests approval of a
 20 one-time final bond resolution for Clare Oaks authorizing
 21 the issuance of Series 2020 Bonds in an amount not to
 22 exceed \$52,000,000.
 23 Clare Oaks originally issued federally
 24 tax-exempt Conduit Bonds through the Authority in 2006

1 and a combination of tax-exempt and taxable bonds in 2012
2 in connection with its 2011 exit from bankruptcy.

3 On June 11th, 2019, Clare Oaks filed
4 another voluntary bankruptcy petition with the U.S.
5 Bankruptcy Court. The resulting reorganization plan was
6 overwhelmingly approved by all classes of creditors, bond
7 holders as well as current residents and former residents
8 including in some cases their estates, and the
9 reorganization plan was then approved in a confirmation
10 hearing of the U.S. Bankruptcy Court on September 29th,
11 2020.

12 The confirmed plan provides for the
13 issuance of the 2020 Bonds through the Authority. This
14 proposed issuance is a necessary pre-condition for
15 implementing the confirmed plan and will enable Clare
16 Oaks to quickly exit Chapter 11.

17 Like the prior 2012 Bonds, the 2020 Bonds
18 will not be rated. In the event that Clare Oaks is
19 unable to proceed with the confirmed plan, the Borrower
20 will likely file for Chapter 7 bankruptcy, a potentially
21 lengthy, expensive and unpredictable process.

22 If implemented, the confirmed plan, one,
23 reduces the Borrower's outstanding bond indebtedness from
24 approximately \$90,000,000 to \$51,000,000, a decrease of

1 approximately \$40,000,000.

2 Two, addresses deferred maintenance and
3 provides funds for new capital improvements including the
4 conversion of 60 skilled nursing units into 32 new
5 assisted living units to better satisfy market demand
6 resulting in a new unit mix featuring 164 independent
7 living units, 65 assisted living units and 60 skilled
8 nursing units.

9 And, three, improves the capacity of the
10 Borrower to repay entrance fee refund obligations due to
11 its current and former residents.

12 Because the confirmed plan was approved by
13 the U.S. Bankruptcy Court and by all classes of
14 creditors, staff recommends and the Borrower's final bond
15 resolution provides for, waivers of the Authority Bond
16 Handbook provisions relating to, one, the \$100,000
17 minimum bond denomination policy and, two, the three-year
18 no-default requirement for the \$43.5 million of Series
19 2020 Bonds that will be exchanged for the Series 2012
20 Bonds. The \$7.5 million of new money Series 2020 Bonds
21 in contrast will, in fact, satisfy the standard minimum
22 \$100,000 domination requirement for non-rated bonds
23 specified in the Authority's Bond Handbook.

24 We have with us today representatives of

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1 Clare Oaks and the Borrower's transaction team available
 2 to address any questions or comments that Members may
 3 have.
 4 (No response.)
 5 Hearing none, next is Item 2. Item 2,
 6 Resurrection University. Item 2 is a 501(c)(3) bond
 7 request. Staff requests approval of a one-time final
 8 bond resolution for Resurrection University in an amount
 9 not to exceed \$9,000,000.
 10 Bond proceeds will be loaned to the
 11 University in order to assist the University in providing
 12 a portion of the funds necessary to do any or all of the
 13 following: One, finance, refinance or reimburse the
 14 University for all or a portion of the costs including
 15 capitalized interest, if any, of the planning, design,
 16 acquisition, renovation, repair, construction,
 17 furnishing, improvement and equipping of certain
 18 facilities constituting educational facilities as defined
 19 in the Act, including without limitation, improvements on
 20 the University's Oak Brook campus.
 21 Two, pay certain working capital
 22 expenditures as deemed desirable by the University.
 23 Three, fund the Debt Service Reserve Fund
 24 if deemed necessary or desirable by the University.

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1 And, four, pay certain costs relating to
 2 the issuance of the bonds if deemed necessary or
 3 desirable by the University.
 4 Fifth Third Commercial Funding, Inc., an
 5 affiliate under common ownership of Fifth Third Bank
 6 National Association will be the purchasing bank for this
 7 Conduit transaction.
 8 Now I'd like to turn things over to my
 9 colleague Brad Fletcher to introduce our guests from
 10 Resurrection University. Brad.
 11 MR. FLETCHER: This is Brad Fletcher.
 12 Thank you, Sara.
 13 I'd like to introduce Matthew Hughes who's
 14 the Executive Vice-President and Chief Financial Officer
 15 of Resurrection University. This is Resurrection's first
 16 time before the Board, and I'll turn things over to Matt.
 17 MR. HUGHES: Thank you, Brad.
 18 Good morning. On behalf of Dr. Drew
 19 Scanlon and the entire community of Resurrection
 20 University, I want to thank all of you for your
 21 consideration and encouragement related to a project that
 22 we're all very excited about.
 23 Res U is an institution that began its
 24 work more than 100 years ago founded by a group of

doctors in what is now West Suburban Medical Center in Oak Park, the training ground for nurses. The University continues to train nurses at both the graduate and undergraduate levels as well as offering programs in the health sciences, most notably radiography.

The University has enjoyed tremendous growth over the last few years now serving approximately 1,000 students a year. When we moved to our current location eight years ago, our enrollment was a little under 500, so we're very enthused about this project.

This will allow us to stretch out a bit, expand and enhance some experiences for our students, and specifically in the realm of simulation and to offer an opportunity for more women and men seeking to follow their dreams of being healthcare workers, and we have all certainly learned over the past few months how desperately our healthcare system needs a fresh wave of talented, energized, skilled professionals entering that field. And we at Res U over the last few months have certainly helped to renew the commitment and appreciation for what we do, for whom we do it, for the lives that our graduates, faculty and students touch and for the differences they and we can make.

Again, thank you for your time and

consideration. We truly do appreciate your support and your interest.

MR. FLETCHER: Thank you, Matt.

Do any of the Board Members have any questions or comments for Mr. Hughes?

MR. GOETZ: Yeah. As I said in the Committee meeting -- this is Mike Goetz -- I think this is a great project.

MR. FLETCHER: And the background music is even more wonderful.

MR. GOETZ: I was wondering about that stuff. Kind of annoying.

MR. FLETCHER: Yeah, we queued that up for Matt given that this is your first Board meeting. We thought you'd really appreciate that.

MR. HUGHES: Well, I appreciate that, Brad.

MR. FLETCHER: I'll turn things back over to Sara.

Thank you again, Mr. Hughes.

MR. HUGHES: Thank you.

MS. PERUGINI: Yes. This is Sara Perugini.

Chair Hobert, would you like me to continue?

CHAIR HOBERT: Yes. Sara, please continue.

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1 COURT REPORTER: Excuse me. Is there any
 2 way --

3 MS. PERUGINI: Item Number 3 is for Illinois
 4 Valley Community Hospital. Item 3 is a resolution
 5 authorizing the execution and delivery of a supplement to
 6 three separate bond issuance and loan agreements as well
 7 as reissuance documents related to the Series 2014A
 8 Bonds, Series 2014B Bonds and Series 2014C Bonds issued
 9 on behalf of Illinois Valley Community Hospital, who is
 10 the Borrower. Each series of Series 2014 Bonds was
 11 purchased by one or two different banks, and each such
 12 purchaser owns all of the respective portions or series
 13 of bonds.

14 The Borrower and its affiliates,
 15 collectively the Illinois Valley entities, have engaged
 16 in discussions with Sisters of Mary of the Presentation
 17 Health System, a North Dakota nonprofit corporation, and
 18 its affiliate, St. Margaret's Hospital, an Illinois
 19 not-for-profit corporation, to explore the possibility of
 20 the Illinois Valley entities affiliating with and
 21 becoming a part of the system.

22 To assist the Illinois Valley entities in
 23 completing the affiliation, each of the Purchasers has
 24 agreed to accept a 20 percent discount on the outstanding

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1 principal amount of the bonds in connection with the
 2 prepayment of the bonds at the time the affiliation is
 3 closed.

4 To document the Purchaser's agreement, the
 5 Illinois Valley entities, the Purchasers and the Master
 6 Trustee will enter into a Second Supplemental Master
 7 Trust Indenture and bond repayment agreement that will,
 8 among other things, amend the terms of each of the loan
 9 agreements to provide for the 20 percent discount on the
 10 bonds. These amendments will cause the bonds to be
 11 reissued for tax purposes.

12 Does any Member have any questions or
 13 comments?

14 (No response.)

15 Hearing none, moving onto Item 2, excuse
 16 me, Item Number 4, Sarah Bush Lincoln Health Center.
 17 Item 4 is a resolution authorizing the execution and
 18 delivery of a supplement to the Bond Purchase and Loan
 19 Agreement related to the Series 2011 Bonds issued on
 20 behalf of Sarah Bush Lincoln Health Center who is the
 21 Borrower.

22 The Series 2011 Bonds are subject to
 23 mandatory tender on March 18th, 2021. On such date J.P.
 24 Morgan Chase Bank, National Association who is the lender

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1 and currently holds all of the Series 2011 Bonds will
 2 adjust the interest rates. In connection with the rate
 3 adjustments, the Borrower has requested that the
 4 Authority and the lender amend the loan agreement to
 5 change the definition of one-month LIBOR rate to include
 6 a floor thereon. The lender has agreed to the proposed
 7 amendment.

8 Does any Member have any questions or
 9 comments?
 10 (No response.)

11 Item 5, Trinity Health Credit Group. Item
 12 5 is a resolution authorizing the execution and delivery
 13 of an amended and restated bond indenture, as well as
 14 reissuance documents, related to the Series 2011A Bonds
 15 issued on behalf of Trinity Health Corporation, who is
 16 the Borrower.

17 The Series 2011A Bonds currently bear
 18 interest at a Bank Index Rate until the end of the
 19 current Bank Index Rate period, which is December 1st,
 20 2020. In order to afford the Borrower the ability to
 21 convert the Series 2011AA Bonds to bear interest at a
 22 newly-established "Bank Term Rate," the Borrower has
 23 requested that the Authority and the Bond Trustee amend
 24 and restate the bond indenture in its entirety to add new

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1 provisions providing for a Bank Term Rate Mode and to
 2 make other modifications consistent with the more recent
 3 multi-modal indentures. The Series 2011A Bonds were
 4 originally purchased by J.P. Morgan Chase Bank, National
 5 Association, and are now held by one of its affiliates,
 6 DNT Asset Trust. The Purchaser or an authorized
 7 affiliate has agreed to the proposed amendments and has
 8 agreed to continue holding the Series 2011A Bonds for
 9 approximately four years. These amendments will cause
 10 the Series 2011A Bonds to be reissued for tax purposes.

11 Does any Member have any questions or
 12 comments?
 13 (No response.)

14 Item 6, IEFA Commercial Paper Pooled
 15 Financing Program.
 16 Item 6 is a Resolution authorizing the
 17 extension of the Illinois Finance Authority, as successor
 18 to the Illinois Educational Facilities Authority, pooled
 19 tax-exempt commercial paper program.

20 The Authority is required every five years
 21 to authorize continuance of the Program whereby
 22 Commercial Paper Revenue Notes are repriced at least once
 23 each 7 to 270 days. This program, established in 1995,
 24 is secured by a Letter of Credit provided by J.P. Morgan

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1 Chase Bank, N.A. and is scheduled for renewal on
 2 May 31st, 2022.

3 As of October 1st, 2020, Program Notes
 4 were outstanding in the aggregate principal amount of
 5 approximately \$62,590,000. This indebtedness is
 6 attributable to The University of Chicago Medical Center.
 7 Prior borrowers in the pool have since repaid or
 8 refinanced any indebtedness under the Program.
 9 Does any Member have any questions or
 10 comments?
 11 (No response.)
 12 Thank you.

13 Chair Hobert, I pass it over to you.

14 MR. FLETCHER: Chair Hobert, are you still
 15 with us?
 16 CHAIR HOBERT: Yes. Sorry. This is Will
 17 Hobert.
 18 Thank you, Sara.

19 I would like to request a motion to pass
 20 and adopt the following new business items: 1, 2, 3, 4,
 21 5 and 6. Is there such a motion?
 22 MS. JURACEK: This is Arlene Juracek.
 23 So moved.
 24 MR. GOETZ: This is Mike Goetz.

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1 I'll second.

2 UNIDENTIFIED SPEAKER: This is (Zoom
 3 interruption). Go ahead. Sorry, Mike. I didn't get
 4 asked. There wasn't a motion or ask for a second.
 5 CHAIR HOBERT: This is Will Hobert.
 6 Will the Assistant Secretary please call
 7 the roll.
 8 MR. FLETCHER: Certainly.
 9 This is Brad Fletcher.
 10 And please accept our apologies for the
 11 background music. We currently are working on it.
 12 On the motion to adopt and approve new
 13 business Items 1, 2, 3, 4, 5 and 6 by Ms. Juracek and
 14 second by Mike Goetz, I'll call the roll.
 15 Mr. Amaro?
 16 MR. AMARO: Yes.
 17 MR. FLETCHER: Mr. Beres?
 18 MR. BERES: Yes.
 19 MR. FLETCHER: Mr. Fuentes?
 20 MR. FUENTES: Yes.
 21 MR. FLETCHER: Mr. Goetz?
 22 MR. GOETZ: Yes.
 23 MR. FLETCHER: Ms. Juracek?
 24 MS. JURACEK: Yes.

1 MR. FLETCHER: Ms. Nava?
 2 MS. NAVA: Yes.
 3 MR. FLETCHER: Mr. Obernagel?
 4 MR. OBERNAGEL: Yes.
 5 MR. FLETCHER: Mr. O'Brien?
 6 MR. O'BRIEN: Yes.
 7 MR. FLETCHER: Mr. Poole?
 8 MR. POOLE: Yes.
 9 MR. FLETCHER: Mr. Restituyo?
 10 MR. RESTITUYO: Yes.
 11 MR. FLETCHER: Mr. Tobon?
 12 MR. TOBON: Yes.
 13 MR. FLETCHER: Mr. Wexler?
 14 MR. WEXLER: Yes.
 15 MR. FLETCHER: Mr. Wright?
 16 MR. WRIGHT: Yes.
 17 MR. FLETCHER: Mr. Zeller?
 18 MR. ZELLER: Yes.
 19 MR. FLETCHER: And Chair Hobert?
 20 CHAIR HOBERT: Yes.
 21 MR. FLETCHER: Again, this is Brad Fletcher.
 22 Chair Hobert, the motion carries.
 23 CHAIR HOBERT: This is Will Hobert.
 24 Thank you, Brad.

1 Six, will you please present the financial
 2 reports.
 3 MS. GRANDA: Thank you, Chair Hobert.
 4 This is Six Granda. I will be presenting
 5 the financial information for September 30th, 2020.
 6 The financial information is as follows:
 7 Our total annual revenue is at \$1.1 million. We're at
 8 \$61,000 or 5.8 percent higher than budget. This was
 9 primarily due to higher than expected closing fees.
 10 In September, the Authority recorded
 11 closing fees of \$218,000 which was lower than the monthly
 12 budgeted amount of \$246,000. Our total annual expenses
 13 of \$934,000 were \$110,000 or 10.5 percent lower than
 14 budget which was mostly driven by the lower than budget
 15 spending on unrelated expenses and professional services.
 16 In September, the Authority recorded
 17 operating expenses of \$319,000 which was lower than the
 18 month's budgeted amount of \$348,000. Our total monthly
 19 net loss of \$19,000 was primarily attributable to the
 20 reduction in the fair market value of the investments.
 21 Our total annual net income of \$173,000 was driven by
 22 higher than expected closing fees and the level of
 23 overall spending at 10.5 percent below budget.
 24 Our general fund continues to have a

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1 strong balance sheet. The net position is at \$59.8
 2 million with cash and investments at 47.5 million, bonds
 3 and notes receivable at \$7.3 million and loans at \$4.6
 4 million.
 5 Moving on to audits, the final phase of
 6 the field work for the fiscal year 2020 financial audit
 7 began on September 28 of 2020. Thus far the Authority
 8 staff has provided a first draft of the financial
 9 statement to the external auditor for their review. The
 10 Authority anticipates providing the footnote transmittal
 11 letters and the management discussion and analysis letter
 12 by October 16 of 2020.
 13 Our CMS internal audits are on schedule.
 14 The remote security audits have been completed, and a
 15 draft report will be issued within the next week. Once
 16 we have the final report it will be shared with the
 17 Board.
 18 The fiscal year comparison of bonds
 19 issued, the fiscal year 2020 Bonds issued and the
 20 schedules that are being presented as supplementary
 21 financial information are in your Board book.
 22 Now I am going to turn things over to
 23 Brad, Brad Fletcher to discuss the monthly paid bond
 24 issuance summary.

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1 Brad.
 2 MR. FLETCHER: This is Brad Fletcher.
 3 Thank you, Six.
 4 The last item provided as Supplementary
 5 Information in your Board books is the monthly PACE Bond
 6 Issuance Summary. This summary follows the schedule of
 7 debt which follows the financial reports presented by
 8 Six.
 9 As summarized on Page 2 of the report, the
 10 Authority issued its PACE bond on behalf of SwiftCore
 11 Company, a subsidiary of JBS USA Holdings, Incorporated
 12 in the principal amount of \$4,500,000 during the month of
 13 September. Specifically the Bonds' issue was dated date
 14 of September 2nd, 2020.
 15 The Authority issued the PACE Bonds
 16 pursuant to the bond resolution adopted by the Authority.
 17 On February 14th, 2019 it was approved. Counterpointe
 18 Sustainable Real Estate, LLC is the capital provider for
 19 all the PACE areas throughout Illinois.
 20 PACE bond proceeds were loaned to
 21 SwiftCore Company in order to refinance or reimburse the
 22 company for all or a portion of the costs including
 23 capitalized interest and the planning, design,
 24 acquisition, construction, furnishing, equipping and

1 installation of a commercial solar photovoltaic system
2 capable of collectively producing over 2 1/2 million
3 watts of direct current power adjacent to and for the
4 benefit of the company's core processing plant which is
5 located in the city of Beardstown.

6 The Program's Administrator from PACE for
7 the area of Beardstown reports that the renewable energy
8 improvements will save the company approximately \$222,000
9 in annual energy costs.

10 Finally, our fee for this PACE bond is
11 listed on the top of Page 3 of the report in the
12 Confidential section.

13 Now I'll turn things back over to Six.

14 MS. GRANDA: Thank you, Brad.

15 Is there any questions for me?

16 (No response.)

17 Hearing none, I will turn it over to you,
18 Chairman Hobert. Thank you.

19 CHAIR HOBERT: Thank you, Six.

20 I would like to request a motion to accept
21 the financial reports. Is there such a motion?

22 MR. POOLE: Yes. This is Member Roger Poole.
23 I would like to so move the motion.

24 MR. OBERNAGEL: And George Obernagel, second.

1 CHAIR HOBERT: This is Will Hobert.
2 Will the Assistant Secretary please call
3 the roll.

4 MR. FLETCHER: Certainly.

5 This is Brad Fletcher.

6 On the motion by Member Poole and seconded
7 by Member Obernagel to accept the financial reports, I
8 call the roll.

9 Mr. Amaro?

10 MR. AMARO: Yes.

11 MR. FLETCHER: Mr. Beres?

12 MR. BERES: Yes.

13 MR. FLETCHER: Mr. Fuentes?

14 Jim, are you still with us?

15 MR. FUENTES: Yes.

16 MR. FLETCHER: Thank you.

17 Mr. Goetz?

18 MR. GOETZ: Yes.

19 MR. FLETCHER: Thank you.

20 Ms. Juracek?

21 MS. JURACEK: Yes.

22 MR. FLETCHER: Thank you.

23 Ms. Nava?

24 MS. NAVA: Yes.

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1 MR. FLETCHER: Thank you.

2 Mr. Obernagel?

3 MR. OBERNAGEL: Yes.

4 MR. FLETCHER: Thank you.

5 Mr. O'Brien?

6 MR. O'BRIEN: Yes.

7 MR. FLETCHER: Thank you.

8 Mr. Poole?

9 MR. POOLE: Yes.

10 MR. FLETCHER: Thank you.

11 Mr. Restituyo?

12 MR. RESTITUYO: Yes.

13 MR. FLETCHER: Thank you.

14 Mr. Tobon? Eduardo Tobon?

15 MR. TOBON: Yes.

16 MR. FLETCHER: Thank you.

17 Mr. Wexler?

18 MR. WEXLER: Yes.

19 MR. FLETCHER: Thank you.

20 Mr. Wright?

21 MR. WRIGHT: Yes.

22 MR. FLETCHER: Mr. Zeller?

23 MR. ZELLER: Yes.

24 MR. FLETCHER: And Chair Hobert?

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1 CHAIR HOBERT: Yes.

2 MR. FLETCHER: Again, this is Brad Fletcher.

3 Chair Hobert, the motion carries

4 unanimously.

5 CHAIR HOBERT: This is Will Hobert.

6 Thank you, Brad.

7 Craig, will you please present the

8 procurement report?

9 MR. HOLLOWAY: Thanks, Mr. Chairman.

10 This is Craig Holloway.

11 As previously mentioned by the Executive

12 Director at the Authority's September 8th, 2020 public

13 meeting, a selection process was presented to be involved

14 with an upcoming clean water initiative State Revolving

15 Fund bond issue on behalf of the Illinois Environmental

16 Protection Agency is under way.

17 As a matter of contract administration and

18 pursuant to the State of Illinois' request for

19 qualification for senior and co-senior underwriting

20 services, dated April 1st, 2017, the Authority has

21 requested vendors on the senior manager approved list to

22 respond with additional information on relevant factors

23 such as, one, experience as underwriter for SRF Bonds on

24 corporate bond transactions in Illinois or elsewhere;

two, capacity to handle assigned work; three, inclusion of businesses owned and controlled by minorities, females, persons with disabilities or military veterans; and four, capacity to provide best execution.

It is the intention of the Authority to select the firms that can best demonstrate their capacity to provide the required services based on the criteria specified in the request for information. The evaluation criteria will guide the Authority in making an informed award decision which consists of a compilation of experience, qualitative and the ability to meet the needs of the Authority. The Authority will select qualified firms to serve as underwriters on a transaction-by-transaction basis from this pool.

Businesses wishing to be considered for the SRF 2020 Series Bonds have been asked to submit their responses by October 22nd, 2020. The following previously qualified 14 vendors from the senior manager approved list listed in alphabetical order are eligible to participate: Bank of America Securities, Incorporated; CitiGroup Global Markets, Incorporated; Goldman Sachs & Company, LLC; Jeffries, LLC; J.P. Morgan Securities, LLC; Morgan Stanley & Companies, LLC; Pippler Sandler Company; PNC Capital Markets, LLC; RBC Capital

Markets, LLC; Samuel A. Ramirez & Company, Incorporated; Siebert, Williams, Shank & Company, LLC; Stifel Nicolaus & Company, Incorporated; Wells Fargo Bank, N.A. and William Blair & Company, LLC.

It is the intent of the Authority to make a recommendation of the selected senior and co-senior managers to the SRF 2022 Members of the Authority at the next regularly scheduled meeting on November 10th, 2020. Additionally, as the Executive Director, as a matter of process, Deputy Executive Director Jacob Stuckey has a family relationship with an employee of one of the members on the senior manager-approved list, and Mr. Stuckey has been walled off from this matter and is not participating in today's meeting.

Thank you.

CHAIR HOBERT: This is Will Hobert.

Thank you, Craig.

Does anyone wish to make any additions or corrections to the minutes from the September 8th, 2020 meeting?

(No response.)

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

MR. WEXLER: This is Randy Wexler.

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1 So moved.

2 MR. BERES: This is Drew Beres.

3 Second.

4 CHAIR HOBERT: This is Will Hobert.

5 Will the Assistant Secretary please call

6 the roll.

7 MR. FLETCHER: Certainly.

8 This is Brad Fletcher.

9 On the motion by Member Wexler and second

10 by Member Beres, I'll call the roll.

11 Mr. Amaro?

12 MR. AMARO: Yes.

13 MR. FLETCHER: Mr. Beres?

14 MR. BERES: Yes.

15 MR. FLETCHER: Mr. Fuentes?

16 MR. FUENTES: Yes.

17 MR. FLETCHER: Mr. Goetz?

18 MR. GOETZ: Yes.

19 MR. FLETCHER: Ms. Juracek?

20 MS. JURACEK: Yes.

21 MR. FLETCHER: Ms. Nava?

22 MS. NAVA: Yes.

23 MR. FLETCHER: Mr. Obernagel?

24 MR. OBERNAGEL: Yes.

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1 MR. FLETCHER: Mr. O'Brien?

2 MR. O'BRIEN: Yes.

3 MR. FLETCHER: Mr. Poole?

4 MR. POOLE: Yes.

5 MR. FLETCHER: Mr. Restituyo?

6 MR. RESTITUYO: Yes.

7 MR. FLETCHER: Mr. Tobon?

8 MR. TOBON: Yes.

9 MR. FLETCHER: Mr. Wexler?

10 MR. WEXLER: Yes.

11 MR. FLETCHER: Mr. Wright?

12 MR. WRIGHT: Yes.

13 MR. FLETCHER: Thank you, sir.

14 Mr. Zeller?

15 MR. ZELLER: Yes.

16 MR. FLETCHER: And Chair Hobert?

17 CHAIR HOBERT: Yes.

18 MR. FLETCHER: Again, this is Brad Fletcher,

19 Chair Hobert, the motion carries

20 unanimously.

21 CHAIR HOBERT: This is Will Hobert.

22 Thank you, Brad.

23 Is there any other business to come before

24 the Members?

(No response.)

MR. FLETCHER: This is Brad Fletcher.

Chair Hobert, with all Members attending by audio conference, there is no need to excuse any absences of Members unable to participate today.

Hearing no other business, we can move ahead to agenda Item XII.

MR. MEISTER: And, Chair Hobert, Brad, this is Chris Meister.

I'd just like to apologize to everybody for the music. We have been unable to identify the source of it.

If we can again remind people to mute your phones or if you hang up, hang up quickly, but we are very sorry. This is the first time that it happened, and thank you for your patience.

CHAIR HOBERT: This is Will Hobert.

Thank you.

Is there any other matter for discussion in closed session?

(No response.)

MS. NAVA: Chair Hobert, this is Roxanne.

I have no other matters.

I would just like to request that for our

next meeting we consider Zoom as an option because then we can automatically mute people if needed.

CHAIR HOBERT: Thank you for that suggestion. We will look into what sources of communications we are legally able to use with the State of Illinois. I appreciate that suggestion.

MS. NAVA: And if it helps, it is HIPPA compliant.

CHAIR HOBERT: Okay. Thank you.

The next regularly scheduled meeting will be November 10th, 2020.

I would like to request a motion to adjourn.

Additionally, when responding to the roll call for this motion, I would ask each Member to confirm that they were able to hear the participants, discussions and testimony of this proceeding.

Is there such a motion?

MR. GOETZ: Yeah, this is Mike Goetz.

So moved.

MS. NAVA: This is Roxanne Nava.

Second.

CHAIR HOBERT: This is Will Hobert.

Will the Assistant Secretary please call

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1 the roll.

2 MR. FLETCHER: Certainly.

3 And for the record, we'll note that there

4 were no matters for discussion in closed session.

5 We are currently at agenda Item XIII,

6 Adjournment.

7 On the motion by Mr. Goetz and second by

8 Ms. Nava, I'll call the roll.

9 Mr. Amaro?

10 MR. AMARO: Aye, and I confirm that I could

11 hear all participants, discussion and testimony.

12 MR. FLETCHER: Mr. Beres?

13 MR. BERES: Aye, and I confirm that I could

14 hear all participants, discussion and testimony.

15 MR. FLETCHER: Mr. Fuentes?

16 MR. FUENTES: Aye, and I confirm that I could

17 hear all participants, discussion and testimony.

18 MR. FLETCHER: Mr. Goetz?

19 MR. GOETZ: Aye, and I confirm that I could

20 hear all participants, discussion and testimony.

21 MR. FLETCHER: Ms. Juracek?

22 MS. JURACEK: Aye, and I confirm that I could

23 hear all participants, discussion and testimony.

24 MR. FLETCHER: Ms. Nava?

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1 MS. NAVA: Aye, and I confirm that I could

2 hear all participants, discussion, music and testimony.

3 MR. FLETCHER: Very well. Thank you.

4 Mr. Obernagel?

5 MR. OBERNAGEL: Aye. I confirm that I could

6 hear all participants, discussion and testimony.

7 MR. FLETCHER: Thank you.

8 Mr. O'Brien?

9 MR. O'BRIEN: Aye, and I confirm that I could

10 hear all participants, discussion and testimony.

11 MR. FLETCHER: Thank you, sir.

12 Mr. Poole?

13 MR. POOLE: Aye. I confirm that I could hear

14 all the participants, discussion and testimony.

15 MR. FLETCHER: Thank you, Roger.

16 Mr. Restituyo?

17 MR. RESTITUYO: Aye, and I confirm that I

18 could hear all participants, discussion and testimony.

19 MR. FLETCHER: Thank you.

20 Mr. Tobon?

21 MR. TOBON: Aye, and I confirm that I could

22 hear all participants, discussion and testimony.

23 MR. FLETCHER: Thank you.

24 Mr. Wexler?

1 MR. WEXLER: Aye, and I can confirm I heard
2 all participants, all the discussion and all the
3 testimony.

4 MR. FLETCHER: Thank you, sir.
5 Mr. Wright?

6 MR. WRIGHT: Aye, and I confirm that I could
7 hear all participants, discussion and testimony.

8 MR. FLETCHER: Thank you, sir.
9 Mr. Zeller?

10 MR. ZELLER: Aye, and I confirm that I could
11 hear all participants, discussion and testimony.

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

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

16 MR. FLETCHER: Again, this is Brad Fletcher.
17 Chair Hobert, the motion carries
18 unanimately.

19 The time is 10:14 a.m., and this meeting
20 is adjourned.

21 CHAIR HOBERT: Thank you, everyone.
22
23
24

1 STATE OF ILLINOIS)
2) ss.
3 COUNTY OF C O O K)

4 KELLY A. BRICHETTO, being first duly sworn, on
5 oath says that she is a Certified Shorthand Reporter
6 doing business in the City of Chicago, County of Cook and
7 State of Illinois;

8 That she reported in shorthand the proceedings
9 had at the meeting of the Illinois Finance Authority;
10 And that the foregoing is a true and correct
11 transcript of her shorthand notes so taken as aforesaid
12 and contains all of the proceedings had at said meeting.

Kelly Brichetto

KELLY A. BRICHETTO, C.S.R.

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ILLINOIS FINANCE AUTHORITY
ROLL CALL
OCTOBER 13, 2020 QUORUM ROLL CALL

October 13, 2020

15 YEAS		0 NAYS		0 PRESENT	
Y	Amaro †	Y	Nava †	Y	Tobon †
Y	Beres †	Y	Obernagel †	Y	Wexler †
Y	Fuentes †	Y	O'Brien †	Y	Wright†
Y	Goetz †	Y	Poole †	Y	Zeller †
Y	Juracek †	Y	Restituyo †	Y	Chair Hobert †

E – Denotes Excused Absence

† In accordance with the provisions of Section 7(e) of the Open Meetings Act, the Member participated via audio conference.

ILLINOIS FINANCE AUTHORITY
 ROLL CALL
 OCTOBER 13, 2020 AGENDA OF THE REGULAR MEETING OF THE MEMBERS
 APPROVED

October 13, 2020

	15 YEAS	0 NAYS	0 PRESENT		
Y	Amaro †	Y	Nava †	Y	Tobon †
Y	Beres †	Y	Obernagel †	Y	Wexler †
Y	Fuentes †	Y	O'Brien †	Y	Wright†
Y	Goetz †	Y	Poole †	Y	Zeller †
Y	Juracek †	Y	Restituyo †	Y	Chair Hobert †

E – Denotes Excused Absence

† In accordance with the provisions of Section 7(e) of the Open Meetings Act, the Member participated via audio conference.

ILLINOIS FINANCE AUTHORITY
 ROLL CALL
 RESOLUTION NO. 2020-1013-CF01
 PRIVATE ACTIVITY BONDS - REVENUE BONDS
 CLARE OAKS
 FINAL (ONE-TIME CONSIDERATION)
 PASSED*

October 13, 2020

	15 YEAS		0 NAYS		0 PRESENT
Y	Amaro †	Y	Nava †	Y	Tobon †
Y	Beres †	Y	Obernagel †	Y	Wexler †
Y	Fuentes †	Y	O'Brien †	Y	Wright †
Y	Goetz †	Y	Poole †	Y	Zeller †
Y	Juracek †	Y	Restituyo †	Y	Chair Hobert †

E – Denotes Excused Absence

† In accordance with the provisions of Section 7(e) of the Open Meetings Act, the Member participated via audio conference.

* Consent Agenda

ILLINOIS FINANCE AUTHORITY
 ROLL CALL
 RESOLUTION NO. 2020-1013-CF02
 PRIVATE ACTIVITY BONDS - REVENUE BONDS
 RESURRECTION UNIVERSITY
 FINAL (ONE-TIME CONSIDERATION)
 PASSED*

October 13, 2020

	15 YEAS	0 NAYS	0 PRESENT		
Y	Amaro †	Y	Nava †	Y	Tobon †
Y	Beres †	Y	Obernagel †	Y	Wexler †
Y	Fuentes †	Y	O'Brien †	Y	Wright †
Y	Goetz †	Y	Poole †	Y	Zeller †
Y	Juracek †	Y	Restituyo †	Y	Chair Hobert †

E – Denotes Excused Absence

† In accordance with the provisions of Section 7(e) of the Open Meetings Act, the Member participated via audio conference.

* Consent Agenda

ILLINOIS FINANCE AUTHORITY
 ROLL CALL
 RESOLUTION 2020-1013-CF03
 RESOLUTION AUTHORIZING AND APPROVING AMENDMENTS TO THE BOND
 ISSUANCE AND LOAN AGREEMENTS RELATING TO THE ILLINOIS FINANCE
 AUTHORITY REVENUE REFUNDING BONDS, SERIES 2014A (ILLINOIS VALLEY
 COMMUNITY HOSPITAL), ILLINOIS FINANCE AUTHORITY REVENUE
 REFUNDING BONDS, SERIES 2014B (ILLINOIS VALLEY COMMUNITY HOSPITAL)
 AND ILLINOIS FINANCE AUTHORITY REVENUE REFUNDING BONDS, SERIES
 2014C (ILLINOIS VALLEY COMMUNITY HOSPITAL); AND CERTAIN OTHER
 RELATED MATTERS
 ADOPTED*

October 13, 2020

15 YEAS	0 NAYS	0 PRESENT
Y Amaro †	Y Nava †	Y Tobon †
Y Beres †	Y Obernagel †	Y Wexler †
Y Fuentes †	Y O'Brien †	Y Wright †
Y Goetz †	Y Poole †	Y Zeller †
Y Juracek †	Y Restituyo †	Y Chair Hobert †

E – Denotes Excused Absence

† In accordance with the provisions of Section 7(e) of the Open Meetings Act, the Member participated via audio conference.

* Consent Agenda

ILLINOIS FINANCE AUTHORITY
 ROLL CALL
 RESOLUTION 2020-1013-CF04
 RESOLUTION AUTHORIZING THE AMENDMENT OF THE BOND
 PURCHASE AND LOAN AGREEMENT RELATING TO THE ILLINOIS
 FINANCE AUTHORITY REVENUE BONDS, SERIES 2011 (SARAH
 BUSH LINCOLN HEALTH CENTER) AND APPROVING RELATED
 MATTERS
 ADOPTED*

October 13, 2020

15 YEAS		0 NAYS		0 PRESENT	
Y	Amaro †	Y	Nava †	Y	Tobon †
Y	Beres †	Y	Obernagel †	Y	Wexler †
Y	Fuentes †	Y	O'Brien †	Y	Wright†
Y	Goetz †	Y	Poole †	Y	Zeller †
Y	Juracek †	Y	Restituyo †	Y	Chair Hobert †

E – Denotes Excused Absence

† In accordance with the provisions of Section 7(e) of the Open Meetings Act, the Member participated via audio conference.

* Consent Agenda

ILLINOIS FINANCE AUTHORITY
 ROLL CALL
 RESOLUTION 2020-1013-CF05
 RESOLUTION AUTHORIZING THE AMENDMENT AND
 RESTATEMENT OF THE BOND INDENTURE RELATING
 TO THE ILLINOIS FINANCE AUTHORITY REVENUE
 BONDS (TRINITY HEALTH CREDIT GROUP) SERIES
 2011A AND APPROVING RELATED MATTERS
 ADOPTED*

October 13, 2020

15 YEAS		0 NAYS		0 PRESENT	
Y	Amaro †	Y	Nava †	Y	Tobon †
Y	Beres †	Y	Obernagel †	Y	Wexler †
Y	Fuentes †	Y	O'Brien †	Y	Wright†
Y	Goetz †	Y	Poole †	Y	Zeller †
Y	Juracek †	Y	Restituyo †	Y	Chair Hobert †

E – Denotes Excused Absence

† In accordance with the provisions of Section 7(e) of the Open Meetings Act, the Member participated via audio conference.

* Consent Agenda

ILLINOIS FINANCE AUTHORITY
ROLL CALL

RESOLUTION No. 2020-1013-CF06

RESOLUTION AUTHORIZING AN AMENDMENT TO THE RESOLUTION OF THE ILLINOIS EDUCATIONAL FACILITIES AUTHORITY (THE “IEFA”), A PREDECESSOR OF THE ILLINOIS FINANCE AUTHORITY (THE “AUTHORITY”), ADOPTED ON NOVEMBER 21, 1995, AS AMENDED BY THE RESOLUTION OF THE IEFA ADOPTED ON FEBRUARY 22, 1996, BY THE RESOLUTION OF THE IEFA ADOPTED ON OCTOBER 16, 1998, BY THE RESOLUTION OF THE IEFA ADOPTED ON JUNE 17, 1999, BY THE RESOLUTION OF THE IEFA ADOPTED ON SEPTEMBER 14, 1999, BY THE RESOLUTION OF THE IEFA ADOPTED ON OCTOBER 18, 2000, BY THE RESOLUTION OF THE IEFA ADOPTED ON MAY 24, 2001, BY THE RESOLUTION OF THE IEFA ADOPTED ON AUGUST 23, 2001, BY THE RESOLUTION OF THE IEFA ADOPTED ON NOVEMBER 26, 2001, BY THE RESOLUTION OF THE IEFA ADOPTED ON APRIL 10, 2002, BY THE RESOLUTION OF THE IEFA ADOPTED ON DECEMBER 16, 2003, BY THE RESOLUTION OF THE AUTHORITY ADOPTED ON SEPTEMBER 13, 2005, BY TWO SEPARATE RESOLUTIONS OF THE AUTHORITY ADOPTED ON NOVEMBER 8, 2005, BY THE RESOLUTION OF THE AUTHORITY ADOPTED ON JULY 8, 2008, BY THE RESOLUTION OF THE AUTHORITY ADOPTED ON NOVEMBER 12, 2008, BY THE RESOLUTION OF THE AUTHORITY ADOPTED ON OCTOBER 12, 2010, BY THE RESOLUTION OF THE AUTHORITY ADOPTED ON NOVEMBER 14, 2013 AND BY THE RESOLUTION OF THE AUTHORITY ADOPTED ON OCTOBER 8, 2015 (COLLECTIVELY, THE “EXISTING PROGRAM RESOLUTION”), AUTHORIZING AND APPROVING, AMONG OTHER THINGS, THE ISSUANCE AND DELIVERY BY THE AUTHORITY FROM TIME TO TIME OF NOT IN EXCESS OF \$433,200,000 AGGREGATE PRINCIPAL AMOUNT AT ANY ONE TIME OUTSTANDING OF COMMERCIAL PAPER REVENUE NOTES (POOLED FINANCING PROGRAM) (THE “NOTES”) PURSUANT TO A POOLED TAX-EXEMPT COMMERCIAL PAPER PROGRAM (THE “PROGRAM”); AUTHORIZING THE EXTENSION OF THE AUTHORITY’S AUTHORIZATION UNDER THE EXISTING PROGRAM RESOLUTION OF THE ISSUANCE AND SALE OF THE NOTES PURSUANT TO THE PROGRAM UNTIL DECEMBER 1, 2025; AUTHORIZING AND APPROVING THE EXECUTION AND DELIVERY OF ANY DOCUMENTATION NECESSARY TO EFFECT THE FOREGOING; AND AUTHORIZING AND APPROVING CERTAIN RELATED MATTERS
ADOPTED*

October 13, 2020

15 YEAS	0 NAYS	0 PRESENT
Y Amaro †	Y Nava †	Y Tobon †
Y Beres †	Y Obernagel †	Y Wexler †
Y Fuentes †	Y O’Brien †	Y Wright †
Y Goetz †	Y Poole †	Y Zeller †
Y Juracek †	Y Restituyo †	Y Chair Hobert †

E – Denotes Excused Absence

† In accordance with the provisions of Section 7(e) of the Open Meetings Act, the Member participated via audio conference.

* Consent Agenda

ILLINOIS FINANCE AUTHORITY
 ROLL CALL
 ACCEPT THE FINANCIAL REPORTS FOR OCTOBER 13, 2020
 APPROVED

October 13, 2020

	15 YEAS	0 NAYS	0 PRESENT		
Y	Amaro †	Y	Nava †	Y	Tobon †
Y	Beres †	Y	Obernagel †	Y	Wexler †
Y	Fuentes †	Y	O'Brien †	Y	Wright†
Y	Goetz †	Y	Poole †	Y	Zeller †
Y	Juracek †	Y	Restituyo †	Y	Chair Hobert †

E – Denotes Excused Absence

† In accordance with the provisions of Section 7(e) of the Open Meetings Act, the Member participated via audio conference.

ILLINOIS FINANCE AUTHORITY
 ROLL CALL
 APPROVAL OF THE MINUTES OF THE REGULAR MEETING OF THE BOARD
 FROM SEPTEMBER 8, 2020
 APPROVED

October 13, 2020

15 YEAS	0 NAYS	0 PRESENT
Y Amaro †	Y Nava †	Y Tobon †
Y Beres †	Y Obernagel †	Y Wexler †
Y Fuentes †	Y O'Brien †	Y Wright †
Y Goetz †	Y Poole †	Y Zeller †
Y Juracek †	Y Restituyo †	Y Chair Hobert †

E – Denotes Excused Absence

† In accordance with the provisions of Section 7(e) of the Open Meetings Act, the Member participated via audio conference.

ILLINOIS FINANCE AUTHORITY
 ROLL CALL
 ADJOURNING THE REGULAR MEETING OF THE BOARD FOR OCTOBER 13, 2020
 AND EACH MEMBER’S CONFIRMATION OF HIS OR HER ABILITY
 TO HEAR ALL PARTICIPANTS, DISCUSSION AND TESTIMONY
 APPROVED

October 13, 2020

	15 YEAS	0 NAYS	0 PRESENT		
Y	Amaro †	Y	Nava †	Y	Tobon †
Y	Beres †	Y	Obernagel †	Y	Wexler †
Y	Fuentes †	Y	O’Brien †	Y	Wright†
Y	Goetz †	Y	Poole †	Y	Zeller †
Y	Juracek †	Y	Restituyo †	Y	Chair Hobert †

E – Denotes Excused Absence

† In accordance with the provisions of Section 7(e) of the Open Meetings Act, the Member participated via audio conference.