

To: Members of the Illinois Finance Authority  
From: Chris Meister, Executive Director  
Date: August 13, 2024  
Subject: Executive Director Message

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### **This Month's Agenda**

Welcome to the second regular meeting of the Illinois Finance Authority/Climate Bank (the “**IFA/CB**”) for Fiscal Year 2025. New business items for consideration and approval this month include bond issues on behalf of two new conduit borrowers to IFA/CB. **Anderson Healthcare and Anderson Hospital** is requesting IFA/CB to finance equipment for a 144-bed acute care hospital in Maryville, Illinois, and **National University of Health Sciences** is requesting IFA/CB to finance approximately 39,000 square feet of academic space in Pinellas County, Florida. The proposed Anderson Healthcare/Anderson Hospital debt financing is unrelated to real estate and solely related to equipment, and accordingly IFA/CB staff worked diligently to be the conduit issuer for the transaction at an affordable price. Patrick Garvey, CFO of Anderson Healthcare/Anderson Hospital, will be addressing the Members at the meeting. National University of Health Sciences, with its main campus in Lombard, previously utilized the Village of Lombard to issue tax-exempt bonds on its behalf in 2016. IFA/CB is proud to welcome Anderson Healthcare/Anderson Hospital and National University of Health Sciences to this month's agenda as the proposed transactions demonstrate staff's focus on the needs of conduit borrowers, including conduit borrowers that are new to IFA/CB.

Members will also consider two amendments regarding outstanding bonds issued on behalf of **Advocate Health Care Network** and **The University of Chicago**.

Finally, Members are being requested to approve the **Public Finance Fee Schedule** that will supersede and replace all prior fees of IFA/CB related to its bonds. The new fee schedule is being replaced in its entirety for the first time in more than 20 years, reflecting IFA/CB's commitment to ensuring that its fees remain competitive and responsive to market conditions. Importantly, any not-for-profit corporation requesting IFA/CB to issue Qualified 501(c)(3) Bonds in an aggregate amount of less than \$88 million will be charged a lower closing fee under the proposed Public Finance Fee Schedule.

### **Public Finance Group Accomplishments and Goals**

The approval of new fees in connection with the issuance of bonds is the culmination of operational improvements to IFA/CB's public finance practice during the past 12 months. Such improvements have included the creation and standardization of new application forms and transaction reports as well as revisions to related internal policies and procedures. As the Public Finance Group continues to discern more efficient ways to effectively meet the needs of its conduit borrowers in the months ahead, one of its primary focuses will be collaborating with internal and external counsel to modernize and update the Bond Handbook, including the consideration of provisions related to variable rate debt financings, arbitrage rebate consultants, investor letters and the overall transaction process, among other goals.

**Signing of Senate Bill 3597**

On August 9, 2024, Governor JB Pritzker signed Senate Bill 3597, which will allow local governments to borrow money directly from IFA/CB for clean energy projects. This legislation is crucial to the Illinois Finance Authority's transition into its Climate Bank role and ability to distribute federal awards to subgrantees. Senate Bill 3597 will help local property taxpayers by lowering the cost for Illinois local governments to finance public clean energy infrastructure – solar panels, energy storage, energy efficiency, building electrification, electric vehicle fleets/charging infrastructure – using one-time federal funding through the Inflation Reduction Act. IFA/CB thanks Governor JB Pritzker for his administration's support in the passage of this bill and for his work to make an equitable climate-friendly future for all the people of Illinois. IFA/CB also thanks Senator Rachel Ventura and House Majority Leader Robyn Gabel for their inclusive bipartisan work to pass Senate Bill 3597 through both the Senate and the House, respectively.