

1 ILLINOIS FINANCE AUTHORITY
2 CONDUIT FINANCING COMMITTEE MEETING
3

4 REPORT OF PROCEEDINGS of the Special
5 Meeting of the Illinois Finance Authority Conduit
6 Financing Committee HELD IN PERSON and VIA AUDIO
7 CONFERENCE on Tuesday, August 11, 2020 at 9:00 a.m.,
8 pursuant to notice.
9

10 PRESENT VIA AUDIO CONFERENCE:

11 CHAIR LYLE McCOY
12 MEMBER JAMES FUENTES
13 MEMBER MICHAEL GOETZ
14 MEMBER ARLENE JURACEK
15 MEMBER JEFFREY WRIGHT
16 MEMBER BRADLEY ZELLER
17 CHAIRMAN WILL HOBERT, ex-officio,
18 non-voting

19 ALSO PRESENT:

20 MICHAEL MOSS - Associate General Counsel,
21 Assistant Secretary
22 BRAD FLETCHER, Vice President
23 RICH FRAMPTON, Executive Vice President
24 CHRISTOPHER MEISTER, Executive Director
(in person and via audio conference)
SARA PERUGINI, Vice President, Healthcare/CCRC
ELIZABETH WEBER, General Counsel and Legal
Advisor to the Board

1 CHAIR McCOY: Good morning. This is Lyle
2 McCoy. As Committee Chair, I would like to call the
3 meeting to order.

4 MR. MOSS: This is Mike Moss. The time
5 is 9:02 a.m.

6 CHAIR McCOY: That's great. Thank you.
7 The Governor of the State of Illinois issued a
8 Gubernatorial Disaster Proclamation on July 24, 2020
9 finding that, pursuant to the provisions of the
10 Illinois Emergency Management Agency Act, a disaster
11 exists within the State of Illinois related to
12 public health concerns caused by the Coronavirus
13 Disease 2019 ("COVID-19") and declaring all counties
14 in the State of Illinois as a disaster area, which
15 proclamation remains in effect for 30 days.

16 In accordance with the provisions of
17 Section 7(e) of the Open Meetings Act, as amended,
18 the Chair of the Authority, Will Hobert, has
19 determined that an in-person meeting of the
20 Authority and any of its Committees today, August
21 11, 2020, is not practical or prudent because of the
22 disaster declared. Therefore, this Conduit
23 Financing Committee meeting is being conducted via
24 audio conference, without the physical presence of a

1 quorum of the members.

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

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

11 Will the Assistant Secretary please
12 call the roll?

13 MR. MOSS: This is Mike Moss. I will
14 call the roll.

15 Mr. Fuentes?

16 MEMBER FUENTES: Here.

17 MR. MOSS: Mr. Goetz?

18 MEMBER GOETZ: Here.

19 MR. MOSS: Ms. Juracek?

20 MEMBER JURACEK: Here.

21 MR. MOSS: Mr. Wright?

22 MEMBER WRIGHT: Here.

23 MR. MOSS: Mr. Zeller?

24 MEMBER ZELLER: Here.

1 MR. MOSS: Committee Chair McCoy?

2 CHAIR McCOY: Here.

3 MR. MOSS: Chair Hobert, ex-officio
4 non-voting?

5 CHAIR HOBERT: Here.

6 MR. MOSS: Again, this is Mike Moss.
7 Chair McCoy, in accordance with Section 7(e) of the
8 Opening Meetings Act as amended, a quorum of the
9 Members has been constituted.

10 CHAIR McCOY: Thank you, Mike. This is
11 Lyle McCoy. Before we begin making our way through
12 today's agenda, I'd like to request that each Member
13 mute their audio when possible to eliminate any
14 background noise unless you are making or seconding
15 a motion, or otherwise providing any comments for
16 the record. To mute and unmute a line, you may
17 press *6 on your keypad if you do not have that
18 feature on your phone.

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

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

4 Chris, can you confirm that the audio conference is
5 clearly heard at the physical location of this
6 meeting?

7 EXECUTIVE DIRECTOR MEISTER: Yes,
8 Committee Chair McCoy. This is Executive Director
9 Chris Meister. I'm physically present in the
10 conference room on the 10th floor of 160 North
11 LaSalle Street, and I can confirm that I can hear
12 all discussions, presentations, and votes at today's
13 Committee meeting location. I have also advised the
14 security guards on the first floor as well as the
15 team members that are taking temperatures for people
16 entering the building at 160 North LaSalle. I have
17 advised both the temperature folks and the security
18 guards that we have two public meetings today, of
19 which this is one.

20 The agendas for both meetings have
21 been posted both on this floor, the 10th floor, and
22 on the first floor in the public area, last
23 Thursday, August 6, 2020. Those documents are still
24 publicly posted as of this morning when I entered

1 the building. And, again, both the security guards
2 and the temperature folks have been advised that any
3 members of the public who choose to do so and choose
4 to comply with the building's public health and
5 safety requirements may come this room by the
6 elevator on the 10th floor of 160 North LaSalle and
7 listen to the proceedings. And as of this moment,
8 no members of the public have entered this room.
9 The door is open to the hallway with the elevators
10 so that if members of the public appear on the 10th
11 floor, they know where to go.

12 Any questions?

13 CHAIR McCOY: That's great. Thank you,
14 Chris. This is Lyle McCoy again. If any members of
15 the public participating via audio conference find
16 that they cannot hear these proceedings clearly,
17 please call 312-651-1300 or write info@il-fa.com
18 immediately to let us know and we will endeavor to
19 solve the audio issue.

20 Moving forward. Correction and
21 Approval of Minutes. Does anyone wish to make any
22 additions, edits, or corrections to the Minutes from
23 July 14, 2020?

24 (No response.)

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

4 MEMBER GOETZ: This is Mike Goetz. So
5 moved.

6 CHAIR McCOY: Do we have a second,
7 please?

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

10 CHAIR McCOY: Thank you. Will the
11 Assistant Secretary please call the roll?

12 MR. MOSS: This is Mike Moss. On the
13 motion by Member Goetz and seconded by Member
14 Wright, I will call the roll.

15 Mr. Fuentes?

16 MEMBER FUENTES: Yes.

17 MR. MOSS: Mr. Goetz?

18 MEMBER GOETZ: Yes.

19 MR. MOSS: Ms. Juracek?

20 MEMBER JURACEK: Yes.

21 MR. MOSS: Mr. Wright?

22 MEMBER WRIGHT: Yes.

23 MR. MOSS: Mr. Zeller?

24 MEMBER ZELLER: Yes.

1 MR. MOSS: Committee Chair McCoy?

2 CHAIR McCOY: Yes.

3 MR. MOSS: Chair McCoy, the motion
4 passes.

5 CHAIR McCOY: Presentation and
6 consideration of New Business. This is Lyle McCoy.

7 As the Committee Chair, I would like
8 to ask for the general consent of the Members to
9 consider each of the New Business Items collectively
10 and to have the subsequent recorded vote apply to
11 each respective individual item unless there are any
12 specific New Business Items that a Member would like
13 to consider separately.

14 MEMBER GOETZ: This is Mike Goetz. I
15 would like to recuse myself from any deliberations
16 with respect to Item No. 1, OSF Health Care Systems,
17 of the New Business Items because I have a family
18 member who works for the financial advisor in this
19 transaction.

20 CHAIR McCOY: Thank you. Thank you,
21 Mike. Okay. This is Lyle McCoy again. I would
22 like to consider New Business Items 2, 3, 4 and 5
23 under a consent agenda and then take a roll call
24 vote. Then we will consider New Business Item 1,

1 OSF Health Care Systems, separately and take a roll
2 call vote.

3 Ms. Perugini, would you present
4 Item 2?

5 MR. PERUGINI: Sure. Thank you, Chair
6 McCoy. Good morning, everyone.

7 Item No. 2 in your Board Book
8 starting on Page 20 of the PDF --

9 CHAIR McCOY: Just hang on one second.
10 Can somebody go on mute, please?

11 Sorry. Do you want to try it again?

12 MS. PERUGINI: Thank you, Chair McCoy.
13 Item No. 2 in your Board Book starting on page 20 of
14 the PDF is a final resolution for a not-to-exceed
15 amount of \$114 million for Memorial Health Systems,
16 who is the Borrower. Bond proceeds will be loaned
17 to the Borrower and used by the Borrower and its
18 affiliate, Memorial Medical Center, to refund all or
19 a portion of its Series 2014A Bonds and Series 2014B
20 Bonds, each currently outstanding in a principal
21 amount of approximately \$55 million and for cost of
22 issuance. While the Resolution and not-to-exceed
23 allow for the refunding of both the Series 2014A and
24 2014B Bonds, currently it is anticipated that only

1 the Series 2014B Bonds will be refunded through the
2 IFA as the Series 2014B Bonds are currently callable
3 and refundable with tax-exempt bonds. The Series
4 2014A Bonds are not currently refundable with
5 tax-exempt bonds, but they were included in the plan
6 of finance to allow flexibility and a chance that
7 the federal government enacts legislation allowing
8 for advanced refunding. As of today, the Borrower
9 plans to refund the Series 2014A Bonds with a
10 taxable note placed with T.D. Bank.

11 This is the first time this has been
12 presented to the Board, and it is a one-time Final
13 Resolution.

14 On page 20 of the PDF under Borrower
15 Description, there are details about the Borrower
16 and its five hospital affiliates.

17 On page 21 of the PDF, under the
18 Security section, it is discussed that the Bonds
19 will be secured by an obligation of the Obligated
20 Group, which is comprised of both the Borrower and
21 Memorial Medical Center issued under a Master Trust
22 Indenture and including a security interest in the
23 pledged revenues.

24 Under credit indicators and structure

1 on page 21, you will see that the Borrower has
2 underlying ratings, but these bonds will not carry a
3 rating. The Bond that is contemplated will be a
4 private placement by Piper Sandler and a bank direct
5 purchase by T.D. Bank N.A.

6 Initial sale and secondary market
7 resale of the Bonds will be limited to accredited
8 investors and/or qualified institutional buyers in
9 minimum denominations of \$100,000, and would thereby
10 be sold in the manner consistent with existing IFA
11 Bond Handbook requirements applicable to the sale of
12 non-rated bonds. At the bottom of page 21, you will
13 see the estimated sources and uses.

14 And if you'll skip to page 23 of the
15 PDF, you will see in the middle there interest rate
16 information. The interest rate will be fixed for an
17 initial ten-year term and will be determined on or
18 prior to closing, but it is expected not-to-exceed
19 and capped by the Resolution at 5 percent. And the
20 maturity date of the Bonds is July 1, 2046. You
21 will also find details about each of the Borrower's
22 five hospital affiliates and the corporate structure
23 of the system.

24 On pages 26 and 27 of the PDF, you

1 will see the Board members and professional and
2 financial teams; and on page 28, you will see the
3 service area map.

4 Beginning on page 29 of the PDF,
5 you'll find the confidential information starting
6 with the IFA fee. Following are the audited
7 financials for the fiscal years ended September 30,
8 2017 through 2019 as prepared by Ernst & Young as
9 auditors for Memorial Health System. Also provided
10 are the unaudited financials for the six months
11 ended March 31, 2020.

12 With respect to the audited
13 financials, the system has exhibited consistently
14 good operating performance as is expected for a
15 AA-/A1 rated health care system. Since 2017, the
16 system has posted revenue growth while controlling
17 expenses. Now, the decline in current assets from
18 2017 to 2019 is due mainly to the movement of cash
19 and short-term investment dollars into long-term
20 investments as the system has taken a more long-term
21 investment focus and accelerated the payment of
22 long-term debt. Similarly, the increase in
23 investment/other over the period of 2017 to 2019 is
24 due to the transfer of funds out of current assets

1 into investments and also strong cash flow.

2 The unaudited financials for the six
3 months ended March 31, 2020, include entries to
4 account for the system's acquisition of Decatur
5 Memorial Hospital and its subsidiaries in accordance
6 with Generally Accepted Accounting Principles as
7 well as the impact of the COVID-19 pandemic on the
8 system. The decrease in debt service coverage and
9 day's cash-on-hand are due mainly to the acquisition
10 of DMH and the impact of COVID-19 on investments,
11 operating income, and expenses. Fiscal
12 year-to-date, DMH has continued to operate at an
13 overall loss, but management anticipates DMH will
14 end 2020 with significantly improved financial
15 results from its 2019 performance and at or near
16 break-even operating performance.

17 Subsequent to these unaudited
18 financials for the six months ended March 31, the
19 system has received nearly \$55 million in CARES Act
20 funds and approximately \$139 million in accelerated
21 Medicare payments under CMS's Accelerated Payment
22 Program. In addition, they anticipate receiving
23 additional monies from the State of Illinois'
24 Hospital Assessment Program. They've also executed

1 numerous cost saving measures including adjustments
2 to the personnel's compensation and benefits,
3 including voluntary and mandatory furloughs. In the
4 report, there is also some additional current
5 information on the Borrower's operations and
6 volumes.

7 The estimated net present value
8 savings from refunding the '14A Bonds is
9 approximately \$825,000 per year and the purpose of
10 refunding the B Bonds is not to generate net present
11 value savings but rather to take advantage of and
12 lock in historically low fixed interest rates.

13 Does any Member have any comments or
14 questions?

15 CHAIR McCOY: That's good. Thank you,
16 Sara.

17 Mr. Frampton, could you present
18 Item 3?

19 MR. FRAMPTON: Yes, thank you, Chair
20 McCoy. Item 3 is a request for a Preliminary Bond
21 Resolution by Sustainable BioWorks LLC, or SBW, for
22 Solid Waste Disposal Revenue Bond financing under
23 the Illinois Environmental Facilities Act and
24 potentially Industrial Revenue Bond financing under

1 the IFA Act in an amount not-to-exceed \$325 million.

2 Whereas the request Ms. Perugini just
3 discussed relating to Memorial was a Final Bond
4 Resolution or Bond Authorizing Resolution, this
5 Preliminary Bond Resolution is much more limited in
6 scope, and attached to the report beginning on
7 page 92 is the Resolution that is being presented to
8 the Board, and I just want to quickly review some of
9 the key provisions.

10 The last two "whereas" clauses which
11 begin -- the fifth whereas clause at the beginning
12 at the bottom of page 92 states that whereas in its
13 application to the Authority, SBW has requested an
14 expression of the willingness of the Members of the
15 Authority to authorize the issuance of the bonds at
16 a future date after the documentation relating to
17 the financing has been prepared and completed and
18 the Authority's requirements for the issuance of
19 such bonds have been satisfied.

20 The Section 4 of the Resolution
21 states the conditions precedent to issuing the
22 Bonds. Five lines up from the bottom, it says:
23 "Issuance of the bonds is subject to the Authority
24 and the Borrower agreeing to mutually accept the

1 terms for the bonds and the contracts, agreements,
2 and proceedings related thereto, including but not
3 limited to a Bond Purchase Agreement." And
4 Section 5 is the reason that SBW is requesting
5 consideration of this Preliminary Bond Resolution at
6 this time.

7 Whereas 501(c)(3) corporations can
8 actually adopt their own expenditure reimbursement
9 resolutions, private for-profit borrowers that are
10 eligible for tax-exempt financing must obtain that
11 approval through a conduit issuer such as IFA. So
12 what Section 5 says is that upon approval of this
13 Preliminary Bond Resolution, SBW would be able to
14 reimburse expenditures connected with the project as
15 it's defined within this Resolution up to 60 days
16 prior to the inducement resolution approval day. So
17 60 days prior to today would be June the 12th of
18 2020.

19 So the point of all this is to
20 prospectively enable SBW to move forward with a
21 tax-exempt financing at a future time while allowing
22 them to prospectively refinance out-of-pocket
23 expenditures that they have been incurring since
24 June 12 of 2020. So that's the purpose of the

1 Resolution.

2 In terms of the project itself, Bond
3 proceeds will be used to finance land and building
4 improvements and to finance equipment as well as
5 capitalize certain reserves. Additionally, proceeds
6 will be used to finance all required permits and
7 licenses necessary to redevelop the Robbins facility
8 into a closed vessel composting facility using
9 anaerobic digester technology that will also provide
10 on-site value added processing and create various
11 bio-products from the composting process, including
12 renewable natural gas, carbon dioxide which would be
13 captured and resold, as well as fertilizer.

14 In addition to deriving revenues from
15 the sale of those bio-products, SBW will also be
16 paid tipping fees by its feedstock suppliers. The
17 plant's feedstock will consist of both liquids and
18 so-called "de-pack" materials, which consist of
19 expired, recalled, or unusable packaged food
20 products that require de-packaging prior to
21 anaerobic processing. SBW plans to provide food
22 processors with a certificate of destruction as an
23 additional value-added service.

24 Now, prior to this project returning

1 for consideration of a Final Bond Resolution at a
2 later time, SBW will be applying for various
3 environmental and siting permits, which are detailed
4 and described on pages 84 and 85 of this report.

5 Additionally, SBW reports that they
6 have engaged Chicago-based Delta Institute on the
7 environmental and community justice matters relating
8 to the development of the project as well as the air
9 permit, and SBW has also engaged a community-based
10 consultant to help maximize economic benefits for
11 the citizens of Robbins and the surrounding
12 communities.

13 Given the limited scope of the
14 Preliminary Bond Resolution, approval of the
15 Preliminary Bond Resolution is recommended subject
16 to the additional condition that sale of the
17 proposed non-rated bonds for the SBW project be
18 limited to qualified institutional buyers in minimum
19 denominations of \$100,000. In fact, Melvin
20 Securities, which has been engaged to serve as the
21 underwriter by SBW has indicated that they will sell
22 the bonds via a limited offering for private
23 placement to 35 or fewer institutional investors.
24 So they will comply with the -- they will satisfy

1 this additional condition. Sale to accredited
2 investors, which can be individuals with annual
3 incomes of \$200,000 or more or net worths of \$1
4 million or more will not be permitted. So this will
5 assure all investors will be funds.

6 Finally, as a side note, the IFA
7 Project Summary Report in connection with any future
8 requests for a Final Bond Resolution will include
9 pertinent information from a substantially final
10 draft of a preliminary limited offering memorandum
11 or a private placement memorandum to be prepared for
12 the proposed Bond issue. So I envision coming back
13 with the full information relating to all of the
14 counterparties, all of the feedstock supply and
15 offtake agreements in a similar manner as staff
16 handled the Roosevelt University financing earlier
17 in the year.

18 So with that, I will conclude my
19 remarks. Does any Member have any questions or
20 comments?

21 CHAIR McCOY: Hi, Rich, it's Lyle McCoy.
22 Your final comment about the intake and offtake
23 agreements obviously is key. You know, I see this
24 as a project finance type of dealing. Technology

1 vetting obviously is important. You know, we're
2 here to support good and creative projects in the
3 State of Illinois, and this certainly seems like it
4 could be one; but I think there's a lot of work that
5 has to be done as you've laid out.

6 I'm also sensitive to the time and
7 energy of staff involved in this because it's by no
8 means I don't think a slam dunk in getting done. So
9 hopefully it's not -- by us giving a green light
10 here, you know, puts undue burden on you for a
11 transaction that may not -- you know, that may be
12 longer term down the road. So more comments than
13 anything else, but I certainly support it.

14 MR. FRAMPTON: Okay. Thank you.

15 CHAIR McCOY: Any other questions?

16 (No response.)

17 If not, Mr. Fletcher, SFA Partners.

18 MR. FLETCHER: Yes. Good morning,
19 everyone. This is Brad Fletcher. I'll be brief
20 because we have approximately five minutes left.

21 Item 4, which is page 53 of the
22 digital copy of the Confidential Board Book is a
23 PACE Bond Resolution authorizing the issuance
24 of PACE Bonds to be purchased by SFA Partners, LLC

1 in an aggregate principal amount not-to-exceed
2 \$80,010,000 for a period of three years. The
3 Authority previously approved the issuance of PACE
4 Bonds in an aggregate principal amount not-to-exceed
5 \$100 million to SFA Partners on September 10, 2019.
6 Thereafter, we issued PACE Bonds in the amount of
7 \$19,990,000 on December 11, 2019, the proceeds of
8 which funded energy efficiency and water use
9 improvements to properties located in Rosemont,
10 Illinois, specifically the rehabilitation of
11 approximately 365,000 square feet of hotel space
12 located southeast of Allstate Arena. Now, SFA
13 Partners and the Authority have agreed to certain
14 material changes to the form of the Master Indenture
15 and Issuance Certificate approved pursuant to the
16 Resolution adopted in September. Accordingly,
17 approval of this PACE Bond Resolution approves the
18 modified form of the PACE Bond documents whereby we
19 will issue additional PACE Bonds wherein SFA
20 Partners is serving as the capital provider.

21 On page 8 of the Report, which is
22 page 60 of the Book, we've provided an economic
23 disclosure section. These are the same principals
24 of this company as was the case at the time of the

1 adoption of the last Resolution in September 2019.

2 Do any of the Members have any
3 questions or comments?

4 (No response.)

5 CHAIR McCOY: Okay. Thanks, Brad.
6 Resolutions. Ms. Perugini, please present I think
7 Item 5.

8 MS. PERUGINI: Thank you, Chair McCoy.
9 Item No. 5 in your Board Book, which starts on
10 page 63 of the PDF, is a Memo and Resolution for
11 Hospital Sister Services, Inc., who is the Borrower,
12 which details amendments it would like to make to
13 its Series 2012H and Series 2012I Bonds and
14 accompanying documents.

15 The proposed Resolution approves the
16 conversion of the 2012 Bonds to the term rate mode,
17 and the execution by the IFA of the amended and
18 restated bond indentures, which made the amendments
19 described in the memo, which will also be consented
20 to by the purchaser, who is JP Morgan Chase Bank.
21 Chapman Cutler LLP, who is Bond Counsel, is expected
22 to provide an opinion that the conversion to the
23 term rate mode and such amendments will not
24 adversely affect the tax-exempt status of the 2012

1 Bonds. Also included are the Authority's estimated
2 fee and Hospital Sister Health System and
3 subsidiary's financials. IFA's staff recommends
4 approval.

5 Does any Member have any questions or
6 comments?

7 (No response.)

8 CHAIR McCOY: Thank you, Sara. That's
9 great.

10 This is Lyle McCoy. As Committee
11 Chair, I would like to request a motion to recommend
12 for approval of the following New Business Items:
13 2, 3, 4, and 5. Is there such a motion?

14 MEMBER ZELLER: This is Member Brad
15 Zeller. So moved.

16 MEMBER FUENTES: This is Jim Fuentes.
17 Second.

18 CHAIR McCOY: Thank you. Will the
19 Assistant Secretary please call the roll?

20 MR. MOSS: This is Mike Moss. On the
21 motion by Member Zeller and seconded by Member
22 Fuentes, I will call the roll.

23 Mr. Fuentes?

24 MEMBER FUENTES: Yes.

1 MR. MOSS: Mr. Goetz?

2 MEMBER GOETZ: Yes.

3 MR. MOSS: Ms. Juracek?

4 MEMBER JURACEK: Yes.

5 MR. MOSS: Mr. Wright?

6 MEMBER WRIGHT: Yes.

7 MR. MOSS: Mr. Zeller?

8 MEMBER ZELLER: Yes.

9 MR. MOSS: Committee Chair McCoy?

10 CHAIR McCOY: Yes.

11 MR. MOSS: Chair McCoy, the motion
12 passes.

13 CHAIR McCOY: Thank you, Mike. This is
14 Lyle McCoy again. I would like to ask Member Goetz
15 to exit the audio conference call for Item 1.
16 Before you exit, I would ask that you confirm that
17 you were able to hear the participants, discussion,
18 and testimony of this proceeding.

19 MEMBER GOETZ: Yeah, this is Mike Goetz.
20 I confirm that I was able to hear the participants,
21 discussion, and testimony of this proceeding. Thank
22 you.

23 CHAIR McCOY: Thank you, Mike. This is
24 Lyle McCoy. Ms. Perugini.

1 MR. MOSS: I'm sorry. I just need to --
2 this is Mike Moss. Let the record reflect that
3 Member Goetz has recused himself by terminating his
4 participation via audio conference. Sorry about
5 that, Chair.

6 CHAIR McCOY: Not a problem. I was
7 eager. This is Lyle McCoy. Sara, please present
8 Item 1.

9 MS. PERUGINI: Thank you, Chair McCoy. I
10 will be very brief since we have one minute. Item
11 No. 1 in your Board Book, which starts on page 9, is
12 a Final Resolution in a not-to-exceed amount of \$555
13 million for OSF Health Care Systems, who is the
14 Borrower. \$555 million not-to-exceed amount will be
15 broken down as follows: First, one or more series
16 of fixed and/or variable rate tax-exempt Bonds in an
17 amount not-to-exceed \$450 million; and two, one or
18 more series of fixed and/or variable rate taxable
19 bonds not in an amount not-to-exceed \$180 million;
20 but provided that the tax-exempt and taxable series
21 combined will not exceed \$555 million.

22 On page 9, you will see the uses of
23 the Bond proceeds, but the main component of the
24 project is a comprehensive cancer center on the

1 campus of OSF Health Care St. Francis Medical Center
2 in Peoria. While the plan to finance and the
3 not-to-exceed is comprehensive and designed to allow
4 maximum flexibility for the Corporation to be able
5 to monitor the market and finalize the exact
6 financing products and use of proceeds at a date
7 later or closer to printing, which is currently
8 scheduled for early September, as of today, it is
9 anticipated that the actual plan of finance will
10 consist of \$125 million in fixed rate tax-exempt
11 Bonds sold in a public offering underwritten by
12 JPMorgan Securities, LLC, and Morgan Stanley and
13 Co., LLC, used to finance the cancer center;
14 approximately \$75 million in tax-exempt put bonds,
15 sold either in a public offering, similar to above,
16 or sold in a private market offering to fund other
17 projects; and approximately \$165 million in taxable
18 bonds to refund the Series 2012A Bonds, which are
19 not currently callable, and it is likely they will
20 issue the taxable bonds through the IFA.

21 This is the first time this has been
22 presented to the Board, and it is a one-time Final
23 Resolution. The rest of the report details --
24 provides further detail on the structure and the

1 Borrower and their financials.

2 I would be happy to take any
3 questions or comments from the Members.

4 (No response.)

5 CHAIR McCOY: Thank you, Sara. This is
6 Lyle McCoy again. As a Committee Chair, I would
7 like to request a motion to recommend for approval
8 the following New Business Item: Item 1. Is there
9 such a motion?

10 MEMBER FUENTES: This is Jim Fuentes. So
11 moved.

12 MEMBER ZELLER: This is Brad Zeller.
13 I'll second that.

14 CHAIR McCOY: Will the Assistant
15 Secretary please call the roll?

16 MR. MOSS: This is Mike Moss. On the
17 motion by Member Fuentes and seconded by Member
18 Zeller, I will call the roll.

19 Mr. Fuentes?

20 MEMBER FUENTES: Yes.

21 MR. MOSS: Ms. Juracek?

22 MEMBER JURACEK: Yes.

23 MR. MOSS: Mr. Wright?

24 MEMBER WRIGHT: Yes.

1 MR. MOSS: Chair Zeller?

2 MEMBER ZELLER: Yes.

3 MR. MOSS: Committee Chair McCoy?

4 CHAIR McCOY: Yes.

5 MR. MOSS: Chair McCoy, the motion
6 passes.

7 CHAIR McCOY: Thank you. This is Lyle
8 McCoy. Is there any other business to come before
9 the Committee?

10 (No response.)

11 Hearing none, is there any public
12 comment for Committee?

13 (No response.)

14 Hearing none, I would like to request
15 a motion to adjourn. Additionally, when responding
16 to the roll call for this motion, I would ask that
17 each member to confirm that they were able to hear
18 the participants, discussions, and testimony of this
19 proceeding. Is there such a motion?

20 MEMBER WRIGHT: So moved. This is
21 Jeffrey Wright.

22 CHAIR McCOY: Thank you.

23 MEMBER FUENTES: This is Jim Fuentes.
24 Second.

1 CHAIR McCOY: Will the Assistant
2 Secretary please call the roll?

3 MR. MOSS: This is Mike Moss. On the
4 motion by Member Wright, seconded by Member Fuentes,
5 I will call the roll.

6 Mr. Fuentes?

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

10 MR. MOSS: Ms. Juracek?

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

14 MR. MOSS: Mr. Wright?

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

18 MR. MOSS: Mr. Zeller?

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

22 MR. MOSS: Committee Chair McCoy?

23 CHAIR McCOY: Aye, and I confirm that I
24 could hear all participants, discussion, and

1 testimony.

2 MR. MOSS: And Chair Hobert, ex-officio
3 non-voting?

4 CHAIR HOBERT: I confirm that I could
5 hear all participants, discussions, and testimony.

6 MR. MOSS: This is Mike Moss again.
7 Chair McCoy, the motion is adopted. The time is
8 9:34 a.m.

9 CHAIR MCCOY: Excellent. Thank you,
10 everybody.

11 (Meeting adjourned at 9:34 a.m.)

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REPORTER CERTIFICATION

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

IN WITNESS WHEREOF, I do hereunto set my hand at Chicago, Illinois, this August 31, 2020.



JO ANN LOSOYA

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