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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 AUDIOCONFERENCE AND VIDEOCONFERENCE on Tuesday, August 9, 2022, at the hour of 9:30 a.m.

PRESENT VIA VIDEOCONFERENCE:

CHAIR WILLIAM HOBERT
VICE CHAIR ROXANNE NAVA

MEMBER DREW BERES
MEMBER JAMES FUENTES
MEMBER ARLENE JURACEK
MEMBER AMEYA PAWAR
MEMBER ROGER POOLE
MEMBER JENNIFER WATSON
MEMBER RANDAL WEXLER
MEMBER BRADLEY ZELLER

ILLINOIS FINANCE AUTHORITY STAFF:

BRAD FLETCHER, Vice President
RICH FRAMPTON, Executive Vice President
MARK MEYER, Assistant Secretary
XIMENA GRANDA, Manager of Finance & Administration
CHRISTOPHER MEISTER, Executive Director
SARA PERUGINI, Vice President, Healthcare/CCRC
ELIZABETH WEBER, General Counsel

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

4 ASSISTANT SECRETARY MEYER: Good morning.
5 This is Mark Meyer, Assistant Secretary of the
6 Authority. Today's date is Tuesday, August 9,
7 2022, and this is a regular meeting of the
8 Authority -- or this regular meeting of the
9 Authority has been called to order by Chair Hobert
10 at the time of 9:31 a.m.

11 The Governor of the State of Illinois
12 issued a Gubernatorial Disaster Proclamation on
13 July 22, 2022, finding that, pursuant to provisions
14 of the Illinois Emergency Management Agency Act, a
15 disaster exists within the State of Illinois
16 related to public health concerns caused by
17 COVID-19 and declaring all counties in the State of
18 Illinois as a disaster area, which remains in
19 effect for 30 days from its issuance date.

20 In accordance with the provisions of
21 Subsection (e) of Section 7 of the Open Meetings
22 Act, as amended, the Chair of the Authority, Will
23 Hobert, has determined that an in-person meeting of
24 the Authority today, August 9, 2022, is not

1 practical or prudent because of the disaster
2 declared. Therefore, this regular meeting of the
3 Authority is being conducted via video- and
4 audioconference, without the physical presence of a
5 quorum of the Members.

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

14 CHAIR HOBERT: This is Will Hobert. Thank
15 you, Mark. Will the Assistant Secretary please
16 call the roll.

17 ASSISTANT SECRETARY MEYER: This is Mark
18 Meyer. With all Members attending via video- or
19 audioconference, I will call the role.

20 Mr. Amaro?

21 Mr. Beres?

22 MEMBER BERES: Here.

23 ASSISTANT SECRETARY MEYER: Mr. Fuentes?

24 MEMBER FUENTES: Here.

1 ASSISTANT SECRETARY MEYER: Ms. Juracek?

2 MEMBER JURACEK: Here.

3 ASSISTANT SECRETARY MEYER: Ms. Nava?

4 VICE CHAIR NAVA: Here.

5 ASSISTANT SECRETARY MEYER: Mr. Pawar?

6 MEMBER PAWAR: Here.

7 ASSISTANT SECRETARY MEYER: Mr. Poole?

8 MEMBER POOLE: Present.

9 ASSISTANT SECRETARY MEYER: Mr. Ryan?

10 Mr. Strautmanis?

11 Mr. Tobon?

12 Ms. Watson?

13 MEMBER WATSON: Here.

14 ASSISTANT SECRETARY MEYER: Mr. Wexler?

15 MEMBER WEXLER: Here.

16 ASSISTANT SECRETARY MEYER: Mr. Zeller?

17 MEMBER ZELLER: Here.

18 ASSISTANT SECRETARY MEYER: Chair Hobert?

19 CHAIR HOBERT: Here.

20 ASSISTANT SECRETARY MEYER: Again, this is
21 Mark Meyer. Chair Hobert, in accordance with
22 Subsection (e) of Section 7 of the Open Meetings
23 Act, as amended, a quorum of the Members has been
24 constituted.

1 Before we begin making our way
2 through today's agenda, I would like to request
3 that each Member mute their audio when possible to
4 eliminate any background noise unless you are
5 making or seconding a motion, voting, or otherwise
6 providing any comments for the record. If you are
7 participating via video, please use the "mute"
8 button found on your task bar on the bottom of your
9 screen. You'll be able to see the control bar by
10 moving your mouse or touching the screen of your
11 tablet.

12 For any Member or anyone from the
13 public participating via phone, to mute and unmute
14 your line, you may press *6 on your keypad if you
15 do not have that feature on your phone.

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

23 Finally, I would like to confirm that
24 all members of the public attending in person or

1 via video- or audioconference can hear this meeting
2 clearly. Chris, can you confirm that this video-
3 and audioconference is clearly heard at the
4 physical location of the meeting? Over to you,
5 Chris.

6 EXECUTIVE DIRECTOR MEISTER: Thank you, Mark.
7 This is Executive Director Chris Meister. I am
8 physically located in the conference room on the
9 10th floor of 160 North LaSalle Street in Chicago.
10 I can confirm that I can hear all discussions,
11 presentations, and votes at this morning's physical
12 meeting location. I have advised security on the
13 first floor of the Bilandic Building that we have
14 this public meeting today at 9:30.

15 The agenda for this meeting was
16 physically posted both on this floor, the 10th
17 floor, as well as on the first floor of this
18 building and on the Authority's website as of last
19 Thursday, August 4th, 2022. Security has been
20 advised that any members of the public who choose
21 to do so and who choose to comply with this
22 building's public health and safety requirements
23 may come to this room and listen to this morning's
24 proceedings. At the moment I am alone. There are

1 no members of the public who are physically present
2 at this time.

3 Back to you, Mark.

4 ASSISTANT SECRETARY MEYER: This is Mark
5 Meyer. Thank you, Chris.

6 If any members of the public
7 participating via video- or audioconference find
8 that they cannot hear these proceedings clearly,
9 please call (312) 651-1300 or write info@il-fa.com
10 immediately to let us know, and we will endeavor to
11 solve the audio issue.

12 CHAIR HOBERT: This is Will Hobert. Thank
13 you, Mark.

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

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

19 MEMBER BERES: This is Drew Beres. So moved.

20 MEMBER FUENTES: This is Jim Fuentes. Second.

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

23 ASSISTANT SECRETARY MEYER: This is Mark
24 Meyer. On a motion by Member Beres and seconded by

1 Member Fuentes, I will call the roll.

2 Mr. Beres?

3 MEMBER BERES: Yes.

4 ASSISTANT SECRETARY MEYER: Mr. Fuentes?

5 MEMBER FUENTES: Yes.

6 ASSISTANT SECRETARY MEYER: Ms. Juracek?

7 MEMBER JURACEK: Yes.

8 ASSISTANT SECRETARY MEYER: Ms. Nava?

9 VICE CHAIR NAVA: Yes.

10 ASSISTANT SECRETARY MEYER: Mr. Pawar?

11 MEMBER PAWAR: Yes.

12 ASSISTANT SECRETARY MEYER: Mr. Poole?

13 MEMBER POOLE: Yes.

14 ASSISTANT SECRETARY MEYER: Ms. Watson?

15 MEMBER WATSON: Yes.

16 ASSISTANT SECRETARY MEYER: Mr. Wexler?

17 MEMBER WEXLER: Yes.

18 ASSISTANT SECRETARY MEYER: Mr. Zeller?

19 MEMBER ZELLER: Yes.

20 ASSISTANT SECRETARY MEYER: Chair Hobert?

21 CHAIR HOBERT: Yes.

22 ASSISTANT SECRETARY MEYER: Again, this is

23 Mark Meyer. Chair Hobert, the ayes have it and the

24 motion carries.

1 CHAIR HOBERT: This is Will Hobert. Thank
2 you, Mark.

3 Next on the agenda is public comment.

4 ASSISTANT SECRETARY MEYER: This is Mark
5 Meyer. If anyone from the public participating via
6 video wishes to make a comment, please indicate
7 your desire to do so by using the "raise hand"
8 function. Click on the "raise hand" option located
9 at the center of your control bar at the bottom of
10 your screen. You'll be able to see the task bar by
11 moving your mouse or touching the screen of your
12 tablet.

13 If anyone from the public
14 participating via phone wishes to make a comment,
15 please indicate your desire to do so by using the
16 "raise hand" function by pressing *9.

17 CHAIR HOBERT: This is Will Hobert. Is there
18 any public comment for the Members?

19 Hearing none, welcome to the
20 regularly scheduled August 9, 2022, meeting of the
21 Illinois Finance Authority. This morning we
22 welcome Illinois College and Elmhurst University to
23 our agenda.

24 On August 3rd our colleague George

1 Obernagle submitted his resignation to the
2 Governor. We thank George for his long and
3 diligent volunteer public service to the Authority
4 and to the people of Illinois. We wish George all
5 the best in his next chapter.

6 At our July meeting many of you had
7 the opportunity to virtually meet our newest
8 Authority Member, Ameya Pawar. Ameya will fully
9 participate in this morning's meeting both for
10 purposes of quorum and voting. Consider this our
11 official welcome to you as an Authority Member,
12 Ameya. Thank you for joining us.

13 Next month at our September 13th,
14 2022, meeting we plan to gather in person at our
15 Chicago office. Barring any obstacles, this will
16 be our first in-person meeting since March of 2020.
17 Mari will be working with each of you on the
18 details. I hope to see you all face-to-face on
19 September 13th.

20 Chris, I turn it over to you for an
21 update, recent federal developments, and on state
22 ethics matters.

23 EXECUTIVE DIRECTOR MEISTER: Thank you very
24 much, Will.

1 This is Chris Meister. As you have
2 no doubt heard, the United States Senate passed the
3 Inflation Reduction Act of 2022 on Sunday, August
4 the 7th. This legislation is expected to be taken
5 up by the United States House of Representatives in
6 the coming days. We've been tracking this federal
7 legislation closely through one of our national
8 organizations, the Coalition for Green Capital, led
9 by Reed Hundt. For years the coalition has been
10 working to secure federal funding for green or
11 climate banks.

12 Should the Inflation Reduction Act of
13 2022 become federal law, the Authority, through our
14 statewide designation as the climate bank, could be
15 eligible to receive and/or participate in certain
16 federal financial resources. Some of these include
17 funding through the United States Environmental
18 Protection Agency from the "Greenhouse Gas
19 Reduction Fund." This fund has also been referred
20 to in documents about the Inflation Reduction Act
21 as the "clean energy technology accelerator" and
22 also as the mechanism to capitalize green or
23 climate banks across the country.

24 Second, changes to the United States

1 Department of Energy Loan Program, which could
2 facilitate the ability of the Authority as climate
3 bank to participate in these federal guaranteed
4 programs.

5 Third, additional funding through the
6 United States Department of Agriculture to support
7 climate-smart agricultural practices. This has
8 also been referred to as "natural solutions for
9 decarbonization" through agriculture. As you may
10 recall, earlier this year the Authority, in
11 partnership with the Illinois Department of
12 Agriculture, applied for funding through the
13 Climate-Smart partnerships USDA funding offered on
14 a competitive basis nationally. USDA, to our
15 knowledge, has not yet made an announcement with
16 respect to the 2022 competitive funding round.

17 The Inflation Reduction Act of 2022
18 also contained changes to federal funding for
19 health care and changes to the federal tax code,
20 all of which may impact the Authority's federally
21 tax-exempt conduit bond products.

22 Are there any questions on the
23 federal Inflation Reduction Act of 2022?

24 Hearing none, also in today's agenda

1 we will highlight for the Members the revolving
2 door and other ethics considerations in advance of
3 the annual mandatory online state ethics training.
4 For all Members and staff, the Authority's ethics
5 officer, Elizabeth Weber, and I will be available
6 to answer any questions after the meeting that --
7 any questions that you may have on these complex
8 matters.

9 Thank you very much. Back to you,
10 Will.

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

13 There were no committee meetings held
14 this month. Accordingly, we can continue to the
15 presentation and consideration of New Business
16 Items. I would like to ask for the general consent
17 of Members to consider New Business Items 1, 2, 3,
18 and 4 collectively and to have the subsequent
19 recorded vote applied to each respective individual
20 New Business Item, unless there are any specific
21 New Business Items that a Member would like to
22 consider separately.

23 New Business Item 5 will be a
24 subject-matter-only discussion. If there is a need

1 to recuse or abstain or the expectation that you
2 are going to vote no on any of the New Business
3 Items, now would be the time to inform the other
4 Members.

5 Hearing no need of a recusal, I would
6 like to consider New Business Items 1, 2, 3, and 4
7 under the consent agenda and take a roll call vote.
8 Sara?

9 MS. PERUGINI: Good morning. This is Sara
10 Perugini. Thank you, Chair Hobert.

11 At this time I would like to note
12 that for each conduit New Business Item presented
13 on today's agenda the Members are considering the
14 approval only of the resolution and the
15 not-to-exceed amount contained therein.

16 Conduit financing projects. Item
17 number 1, Illinois College. Item 1 is a 501(c)(3)
18 bond request. Staff requests approval of a
19 one-time final bond resolution for Illinois
20 College, hereinafter also the "College," in an
21 amount not to exceed \$20 million. Bond proceeds
22 will be used in order to assist the College in
23 providing a portion of the funds necessary to do
24 any and all of the following:

1 One, finance, refinance, or reimburse
2 all or a portion of the costs of the acquisition,
3 construction, renovation, improvement, and
4 equipping of certain educational facilities on the
5 College's campus located in Jacksonville, Illinois,
6 including, but not limited to:

7 A, the renovation, improvement,
8 expansion, construction, and equipping of the
9 facilities relating to Crispin Science Building,
10 which will enable the College to expand its
11 STEM-related offerings;

12 B, the renovation, improvement,
13 expansion, construction, and equipping of the
14 facilities relating to Crampton Hall, a student
15 housing facility, thereby providing the capacity to
16 expand residential enrollment at a relatively low
17 marginal cost;

18 C, the upgrading, replacing,
19 improving, renovating, and equipping of various
20 athletic facilities, including, but not limited to,
21 roof replacements and improvements to
22 track-and-field facilities;

23 And, D, general campus improvements,
24 including campus lighting improvements, expansion

1 of multipurpose spaces, landscaping, land
2 improvements, and similar expenditures relating to
3 general campus improvements of the educational
4 facilities, collectively the "Project";

5 Two, fund working capital for the
6 College, if deemed necessary or desirable by the
7 College;

8 Three, fund interest accruing on the
9 bond, if deemed necessary or desirable by the
10 College;

11 And, four, pay certain expenses
12 incurred in connection with the issuance of the
13 bond, including the cost of any bond insurance or
14 other credit or liquidity enhancement, all as
15 permitted by the Illinois Finance Authority Act,
16 collectively the "Financing Purposes."

17 This Bond will be purchased directly
18 by U.S. Bank National Association. U.S. Bank is
19 not requiring a rating, and Illinois College does
20 not report a direct underlying credit rating. U.S.
21 Bank, as the direct purchaser, will be assuming
22 100 percent of the default risk on the IFA
23 Series 2022 Bond.

24 Illinois College is a private

1 coeducational liberal arts college founded in 1829.
2 The College was the first higher education
3 institution in Illinois to grant a degree. The
4 College reported enrollment of 1,098 as of fall
5 2021, up from prior years as a result of increased
6 online enrollment and the admission of 99 students
7 from the former MacMurray College, also located in
8 Jacksonville, which closed after the spring 2020
9 term.

10 Illinois College is current on
11 payments for its two outstanding IFA Bond issues,
12 which totaled approximately \$9.1 million as of
13 August 1st, 2022. The Series 2022 Bond will be the
14 Authority's first new money financing for Illinois
15 College since a \$3.9 million Lease Revenue Bond
16 issued in 2010, which financed HVAC and building
17 envelope improvements campus-wide.

18 Does any Member have any questions or
19 comments?

20 Item 2, Elmhurst University. Item 2
21 is a 501(c)(3) bond request. Staff requests
22 approval of a one-time final bond resolution for
23 Elmhurst University, hereinafter also the
24 "University," in an amount not to exceed

1 \$20 million. Bond proceeds will be used in order
2 to assist the University in providing a portion of
3 the funds necessary to do any or all of the
4 following: To, one, finance, refinance, or
5 reimburse all or a portion of the costs of the
6 acquisition, construction, renovation, improvement,
7 and equipping of certain educational facilities of
8 the University located on its campus in Elmhurst,
9 Illinois, including, but not limited to:

10 A, the renovation, improvement,
11 expansion, construction, and equipping of the
12 facilities relating to Memorial Hall, providing
13 upgraded facilities and expansion of its science
14 and nursing programs;

15 B, the upgrading, replacing, and
16 improving of the HVAC systems, including the
17 replacement of chillers and boilers in certain
18 facilities of the university;

19 C, the upgrading, replacing,
20 improving, renovating, and equipping of the
21 University's athletic facilities, including, but
22 not limited to, replacing the track-and-field turf;

23 D, the renovating, remodeling,
24 expanding, or rehabilitating parking facilities;

1 And, E, general campus improvements,
2 including landscaping, land improvements, and
3 similar expenditures relating to general campus
4 improvements of the educational facilities,
5 collectively the "Project";

6 Two, fund working capital for the
7 University, if deemed necessary or desirable by the
8 University;

9 Three, funding interest accruing on
10 the Series 2022 Bond, if deemed necessary or
11 desirable by the University;

12 And four, paying certain expenses
13 incurred in connection with the issuance of the
14 Series 2022 Bond, including the cost of any bond
15 insurance or other credit or liquidity enhancement,
16 all as permitted by the Illinois Finance Authority
17 Act, collectively the "Financing Purposes."

18 The Bond will be purchased directly
19 by PNC Bank, National Association, as a direct
20 investment. PNC Bank is not requiring a rating,
21 and Elmhurst University does not report a direct
22 underlying credit rating. PNC Bank, as direct bond
23 purchaser, will be assuming 100 percent of the
24 default risk on the IFA Series 2022 Bond.

1 Elmhurst University is a private
2 501(c)(3) coeducational higher education
3 institution founded in 1871. Elmhurst's fall 2021
4 head count enrollment was 3,518, comprised of 2,914
5 undergraduate and 604 graduate students. The
6 University offers 70 undergraduate majors and seven
7 master's programs. The University has admitted
8 students for its new Doctor in Nursing program
9 beginning this fall, which is the University's
10 first doctoral degree that was approved by the
11 Higher Learning Commission in October 2021.

12 Elmhurst University is current on
13 payments for its outstanding IFA Series 2016 and
14 Series 2017 Bond issues, for which a combined total
15 of approximately \$52.3 million was outstanding as
16 of August 1st, 2022. Both the Series 2016 and 2017
17 Bonds are also currently held by PNC Bank.

18 Does any Member have any questions or
19 comments?

20 Conduit financing resolutions.
21 Item 3, Elmhurst University. Item 3 is a
22 resolution authorizing the execution and delivery
23 of a Second Amendment to Bond and Loan Agreement,
24 which supplements and amends that certain Bond and

1 Loan Agreement dated as of December 1st, 2016, as
2 supplemented and amended, providing for the
3 issuance of the Illinois Finance Authority Revenue
4 Refunding Bond, Series 2016, Elmhurst College; and
5 related documents; and approving related matters.

6 Elmhurst University, formerly known
7 as Elmhurst College, and PNC Bank, National
8 Association, as successor to BBVA Mortgage
9 Corporation, formerly known as Compass Mortgage
10 Corporation, or any other affiliate of PNC Bank,
11 National Association, are requesting the
12 Authority's approval to switch the index rate used
13 to determine the variable rate of interest borne on
14 the outstanding Series 2016 Bond from LIBOR to the
15 Secured Overnight Financing Rate published by the
16 Federal Reserve Bank of New York. The net effect
17 of the index rate substitution for the borrower is
18 anticipated to be less than 25 basis points per
19 annum.

20 Do any Members have any questions or
21 comments?

22 Item number 4, Elmhurst University.
23 Item 4 is a resolution authorizing the execution
24 and delivery of a First Amendment to Bond and Loan

1 Agreement, which supplements and amends that
2 certain Bond and Loan Agreement dated as of
3 September 1st, 2017, as supplemented and amended,
4 providing for the issuance of the Illinois Finance
5 Authority Revenue Refunding Bond, Series 2017,
6 Elmhurst College; and related documents; and
7 approving related matters.

8 Elmhurst University, formerly known
9 as Elmhurst College, and PNC Bank, National
10 Association, are requesting the Authority's
11 approval to switch the index rate used to determine
12 the variable rate of interest borne on the
13 outstanding Series 2017 Bond from LIBOR to the
14 Secured Overnight Financing Rate published by the
15 Federal Reserve Bank of New York. It is
16 anticipated that the net effect of the index rate
17 substitution for the borrower will be less than 25
18 basis points per annum.

19 Does any Member have any questions or
20 comments?

21 CHAIR HOBERT: This is Will Hobert. Thank
22 you, Sara. I would like to request a motion to
23 pass and adopt the following New Business Items:
24 Items 1, 2, 3, and 4. Is there such a motion?

1 MEMBER JURACEK: This is Arlene Juracek. So
2 moved.

3 VICE CHAIR NAVA: This is Roxanne Nava.
4 Second.

5 CHAIR HOBERT: This is Will Hobert. Will the
6 Assistant Secretary please call the roll.

7 ASSISTANT SECRETARY MEYER: This is Mark
8 Meyer. On the motion by Member Juracek and second
9 by Vice Chair Nava, I will call the roll.

10 Mr. Beres?

11 MEMBER BERES: Yes.

12 ASSISTANT SECRETARY MEYER: Mr. Fuentes?

13 MEMBER FUENTES: Yes.

14 ASSISTANT SECRETARY MEYER: Ms. Juracek?

15 MEMBER JURACEK: Yes.

16 ASSISTANT SECRETARY MEYER: Ms. Nava?

17 VICE CHAIR NAVA: Yes.

18 ASSISTANT SECRETARY MEYER: Mr. Pawar?

19 MEMBER PAWAR: Yes.

20 ASSISTANT SECRETARY MEYER: Mr. Poole?

21 MEMBER POOLE: Yes.

22 ASSISTANT SECRETARY MEYER: Ms. Watson?

23 MEMBER WATSON: Yes.

24 ASSISTANT SECRETARY MEYER: Mr. Wexler?

1 MEMBER WEXLER: Yes.

2 ASSISTANT SECRETARY MEYER: Mr. Zeller?

3 MEMBER ZELLER: Yes.

4 ASSISTANT SECRETARY MEYER: Chair Hobert?

5 CHAIR HOBERT: Yes.

6 ASSISTANT SECRETARY MEYER: Again, this is
7 Mark Meyer. Chair Hobert, the ayes have it and the
8 motion carries.

9 CHAIR HOBERT: This is Will Hobert. Thank
10 you, Mark. Elizabeth, will you please present New
11 Business Item 5, subject-matter-only discussion.

12 MS. WEBER: Good morning. This is Elizabeth
13 Weber. Thank you, Chair Hobert.

14 Beginning on page 118 of your Board
15 Book are three documents relating to New Business
16 Item 5 entitled "Revolving Door and Other Ethics
17 Considerations for Members of the Illinois Finance
18 Authority," which is a subject-matter-only
19 discussion for today's agenda.

20 First is a three-page summary of the
21 revolving door provisions applicable to IFA
22 Members, all of whom are considered to be on what
23 is called the h-list. These provisions apply for
24 the one-year period after your appointment as a

1 Member ends and, besides affecting you, may also
2 affect your spouse and immediate family members
3 living with you.

4 Key to these restrictions are
5 contracts the Authority has with other parties.
6 Types of contracts the Authority routinely enters
7 into are included in the summary. However, each
8 situation is unique and fact-specific, and relevant
9 contracts may change over time. So I urge you to
10 reach out to me or Executive Director Meister if
11 you have any questions on these provisions.

12 The second document in the Board Book
13 begins on page 121 and is entitled "Notice and
14 Acknowledgement of Receipt of the Revolving Door
15 Provisions." This is the form provided by the
16 Executive Ethics Commission, which requires that
17 ethics officers get this form signed annually by
18 those on the h-list. Many Members may remember
19 this form from last year. It has been updated to
20 reflect some statutory changes effective in 2022.

21 I encourage each of you to read the
22 revolving door summary as well as the provisions of
23 this notice carefully and reach out if you have any
24 questions. We are asking that you sign and return

1 this form to Mari Money by Friday, August 19.

2 The third document begins on page 127
3 and was prepared by our outside counsel, Mayer
4 Brown. Members whose terms began in early 2019 or
5 before may remember this as part of the Board Book
6 in March 2019. It has also been updated to reflect
7 changes in law since it was originally distributed.

8 As to conflicts, the IFA Act
9 prohibits a Member from being an officer, director,
10 or holder of an ownership interest of 7.5 percent
11 or more in any person or entity that is a party to
12 a contract upon which the Member may be called upon
13 to act or vote. Any contract entered into in
14 violation of this provision is null and void.
15 Other conflicts require disclosure as to the
16 conflict, recusal from voting, and no communication
17 with other Members about the matter.

18 Many of our Members also serve on
19 boards of not-for-profit organizations. Since many
20 of our conduit transactions benefit not-for-profit
21 organizations, including those in education, health
22 care, social service, and cultural sectors, I urge
23 you to consult with Executive Director Meister or
24 me if you have or are considering taking a role

1 with such an organization, and in particular an
2 officer or director position.

3 Just to be clear, paying a fee like
4 any other member of the general public to become a
5 member of an organization in order to get free or
6 reduced admission to a museum or other cultural
7 institution or to receive similar benefits is not
8 prohibited. The focus is on leadership roles such
9 as an officer or director.

10 Finally, I want to note that the
11 state-mandated ethics training period for the
12 Authority is September 1 through September 30.
13 There are three separate trainings that need to be
14 completed: One, ethics training; two, harassment
15 and prevention training; and three, diversity,
16 equity, and inclusion training, which is new this
17 year. All trainings will be completed
18 electronically. Mari Money will follow up via
19 e-mail with each Member individually with
20 instructions regarding your personal log-in, along
21 with other information regarding these trainings.

22 Does any Member have any questions or
23 comments? Thank you.

24 CHAIR HOBERT: This is Will Hobert. Thank

1 you, Elizabeth.

2 Due to State mandates for the end of
3 Fiscal Year 2022 in connection with the external
4 audit process and the State Comptroller's Office,
5 the preliminary unaudited financial report for
6 July 2022, the first month of Fiscal Year 2023, is
7 not available this month.

8 Brad, will you please present the
9 C-PACE financing summary for the last two months.

10 MR. FLETCHER: This is Brad Fletcher. Thank
11 you, Chair Hobert. My summary begins on page 40,
12 4-0, of the Confidential Board Vote that was
13 disseminated on Friday.

14 On June 15, 2022, the Authority
15 issued a PACE Bond in the approximate principal
16 amount of \$2,160,000 in collaboration with the City
17 of Chicago for the benefit of RCP Hotel Owner, LLC,
18 an Illinois limited liability company created for
19 the purpose of developing and owning approximately
20 187,000 square feet of property located on the five
21 upper floors of 208 South LaSalle Street in Chicago
22 to be known as The Reserve Hotel.

23 This is the second and final tranche
24 of C-PACE financing for The Reserve Hotel.

1 Previously, on November 8, 2019, the Authority
2 issued a PACE Bond for the project's first tranche
3 of C-PACE financing in the principal amount of
4 \$21,250,000. As reported in December 2019 by the
5 Program Administrator for the PACE area, the annual
6 impact of this \$23,410,000 project will be energy
7 savings of approximately 955,000 kilowatt-hours and
8 approximately 4,900 therms; energy utility bill
9 savings of approximately \$57,000, plus
10 approximately \$34,000 in chilled water savings;
11 water savings of more than 2 million gallons per
12 year; and finally, water bill savings of
13 approximately \$9,000 per year.

14 This project is expected to create
15 200 full-time equivalent construction jobs.
16 Execution and delivery of the related PACE Bond
17 documents for this second tranche of C-PACE
18 financing was authorized pursuant to the bond
19 resolution adopted by the Members of the Authority
20 in February 2022 for Counterpointe Sustainable Real
21 Estate as the capital provider.

22 Finally, no PACE Bonds were issued
23 during the month ended July 31st, 2022.

24 Does any Member have any questions or

1 comments? Back to you, Mr. Chairman.

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

4 Six, will you please present the
5 procurement report.

6 MS. GRANDA: This is Six Granda. Thank you,
7 Chair Hobert. The contracts listed in the August
8 procurement report are to support the Authority's
9 operation. The report also includes expiring
10 contracts into December of 2022.

11 Does any Member have any questions or
12 comments? Turn it back over to you. Thank you.

13 CHAIR HOBERT: This is Will Hobert. Thank
14 you, Six. Does anyone wish to make any additions,
15 edits, or corrections to the Minutes from July 12,
16 2022?

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

20 MEMBER POOLE: So moved, Mr. Chairman. Roger
21 Poole.

22 MEMBER WATSON: This is Jennifer Watson.
23 Second.

24 CHAIR HOBERT: This is Will Hobert. Will the

1 Assistant Secretary please call the roll.

2 ASSISTANT SECRETARY MEYER: This is Mark
3 Meyer. On the motion by Member Poole and second by
4 Member Watson, I will call the roll.

5 Mr. Beres?

6 MEMBER BERES: Yes.

7 ASSISTANT SECRETARY MEYER: Mr. Fuentes?

8 MEMBER FUENTES: Yes.

9 ASSISTANT SECRETARY MEYER: Ms. Juracek?

10 MEMBER JURACEK: Yes.

11 ASSISTANT SECRETARY MEYER: Ms. Nava?

12 VICE CHAIR NAVA: Yes.

13 ASSISTANT SECRETARY MEYER: Mr. Pawar?

14 MEMBER PAWAR: Yes.

15 ASSISTANT SECRETARY MEYER: Mr. Poole?

16 MEMBER POOLE: Yes.

17 ASSISTANT SECRETARY MEYER: Ms. Watson?

18 MEMBER WATSON: Yes.

19 ASSISTANT SECRETARY MEYER: Mr. Wexler?

20 MEMBER WEXLER: Yes.

21 ASSISTANT SECRETARY MEYER: Mr. Zeller?

22 MEMBER ZELLER: Yes.

23 ASSISTANT SECRETARY MEYER: Chair Hobert?

24 CHAIR HOBERT: Yes.

1 ASSISTANT SECRETARY MEYER: Again, this is
2 Mark Meyer. Chair Hobert, the ayes have it and the
3 motion carries.

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

6 Is there any other business to come
7 before the Members?

8 ASSISTANT SECRETARY MEYER: This is Mark
9 Meyer. Chair Hobert, Members Amaro, Ryan,
10 Strautmanis, and Tobon were unable to participate
11 today.

12 CHAIR HOBERT: This is Will Hobert. Thank
13 you, Mark.

14 I would like to request a motion to
15 excuse the absences of Members Amaro, Ryan,
16 Strautmanis, and Tobon, who are unable to
17 participate today. Is there such a motion?

18 MEMBER PAWAR: This is Ameya Pawar. So moved.

19 MEMBER WEXLER: This is Randy Wexler. Second.

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

22 ASSISTANT SECRETARY MEYER: This is Mark
23 Meyer. On the motion by Member Pawar and second by
24 Member Wexler, I will call the roll.

1 Mr. Beres?

2 MEMBER BERES: Yes.

3 ASSISTANT SECRETARY MEYER: Mr. Fuentes?

4 MEMBER FUENTES: Yes.

5 ASSISTANT SECRETARY MEYER: Ms. Juracek?

6 MEMBER JURACEK: Yes.

7 ASSISTANT SECRETARY MEYER: Ms. Nava?

8 VICE CHAIR NAVA: Yes.

9 ASSISTANT SECRETARY MEYER: Mr. Pawar?

10 MEMBER PAWAR: Yes.

11 ASSISTANT SECRETARY MEYER: Mr. Poole?

12 MEMBER POOLE: Yes.

13 ASSISTANT SECRETARY MEYER: Ms. Watson?

14 MEMBER WATSON: Yes.

15 ASSISTANT SECRETARY MEYER: Mr. Wexler?

16 MEMBER WEXLER: Yes.

17 ASSISTANT SECRETARY MEYER: Mr. Zeller?

18 MEMBER ZELLER: Yes.

19 ASSISTANT SECRETARY MEYER: Chair Hobert?

20 CHAIR HOBERT: Yes.

21 ASSISTANT SECRETARY MEYER: Again, this is

22 Mark Meyer. Chair Hobert, the ayes have it and the

23 motion carries.

24 CHAIR HOBERT: This is Will Hobert. Thank

1 you, Mark.

2 Is there any other matter for
3 discussion in closed session?

4 Hearing none, the next regularly
5 scheduled meeting will be September 13th, 2022. I
6 would like to request a motion to adjourn.

7 Additionally, when responding to the roll call for
8 this motion, I ask that each Member confirm that
9 they were able to hear the participants,
10 discussion, and testimony of the proceedings. Is
11 there such a motion?

12 MEMBER ZELLER: This is Member Brad Zeller.
13 So moved.

14 MEMBER BERES: This is Drew Beres. Second.

15 CHAIR HOBERT: This is Will Hobert. Will the
16 Assistant Secretary please call the roll.

17 ASSISTANT SECRETARY MEYER: This is Mark
18 Meyer. On the motion by Member Zeller and second
19 by Member Beres, I will call the roll.

20 Member Beres?

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

23 ASSISTANT SECRETARY MEYER: Member Fuentes?

24 MEMBER FUENTES: Aye, and I confirm that I

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

3 ASSISTANT SECRETARY MEYER: Member Juracek?

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

7 ASSISTANT SECRETARY MEYER: Vice Chair Nava?

8 VICE CHAIR NAVA: Aye, and I confirm that I
9 could hear all participants, discussion, and
10 testimony.

11 ASSISTANT SECRETARY MEYER: Member Pawar?

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

14 ASSISTANT SECRETARY MEYER: Member Poole?

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

17 ASSISTANT SECRETARY MEYER: Member Watson?

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

21 ASSISTANT SECRETARY MEYER: Member Wexler?

22 MEMBER WEXLER: Aye. I confirm I heard all
23 participants, all discussion, all testimony.

24 ASSISTANT SECRETARY MEYER: Member Zeller?

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

4 ASSISTANT SECRETARY MEYER: Chair Hobert?

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

7 ASSISTANT SECRETARY MEYER: Again, this is
8 Mark Meyer. Chair Hobert, the ayes have it and the
9 motion carries. The time is 10:05 a.m. The
10 meeting is adjourned.

11 (Meeting adjourned at 10:05 a.m.)

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1 STATE OF ILLINOIS)
2 COUNTY OF COOK) SS:

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Valerie Calabria, CSR, RPR, being first duly sworn, on oath says that she is a court reporter doing business in the State of Illinois; and that she reported in shorthand the proceedings of said meeting; and that the foregoing is a true and correct transcript of her shorthand notes so taken as aforesaid and contains the proceedings given at said meeting.



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