



Our Mission: We disrupt generational poverty through a primary focus on children & young adults and the specific challenges they face at distinct stages of life.

**Northwestern University Settlement Association
Special Meeting of the Executive Committee**

**1400 W. Augusta Boulevard
Chicago, IL 60642
Guild Hall**

Executive Committee members present in person: Chair Amy O'Donnell, Robert Best, Kathy Elliott, Bill Welnhofner.

Board Members present in person: Virginia Burnstine, Kurt Mueller.

Board Members attending remotely via Zoom: Sami ElSaden, Lieke Hakkenberg, John Relias, Sarah Shumway, Andrew Stevens, Tyrone Washington.

Guests attending remotely via Zoom: HJ Sims Executive Managing Director, Head of Education Banking Rich Harmon, Vice President Shannon Falon.

Staff present in person: CEO Carole Wood, Assistant Secretary Alison Armstead.

Amy O'Donnell, Executive Committee Chair, called the meeting to order 11:13 AM.

Amy requested for the Assistant Secretary Alison Armstead to take the roll.

A quorum of four of the five Executive Committee members were present in person.

Public Comment

No public comment.

Bob Best made a motion to suspend the meeting for 30 minutes due to the Treasurer, Bill Welnhofner needing time to complete a financing call. Kathy Elliott seconded the motion. The motion to suspend the meeting for 30 minutes and to resume at 11:45 AM was approved by a unanimous vote.

Amy O'Donnell resumed the meeting at 11:45 AM.

Retirement/Refinancing of 2017 Debt

Bill delivered his report on refinancing to members. The group discussed refinancing the 2017 debt through tax exempt bond issuance, with Bill explaining the process. The HJ Sims representatives led by Rich Harmon provided a presentation which covered refinancing debt with a floating rate cap to protect against rising interest rates.

Financing options for Northwestern University with a focus on floating rate.

Financing options for a non-profit organization. Refinancing 2017 debt, potential impact on liquidity and interest expense reserve.

After the HJ Sims presentation, the members discussed the approved amount of \$8.5 million and permitted transaction costs. Amy thanked Bill, the NUSH staff and the HJ Simms team and their advisors for their invaluable assistance over the past months. Before logging off the Zoom Shannon and Rich confirmed that they would provide the members of a copy of the presentation.

The public is welcome to attend the meeting.

Discrimination based on disability, race, creed, color, gender, national origin, religion, ancestry, marital status, or need for special education services is prohibited.



Action Item: Borrower's Resolution Approving Refinancing of 2017 Debt

Bob explained that the resolution was a collaborative effort, involving complex aspects of the online market tax credit transaction. Bob continued to explain that since the resolution was distributed, there had been two minor changes: one to a recital clause listing 11 document categories, correcting a duplicate entry to specify properties in Illinois and WI. Bob made a motion to adopt the Borrower's Resolution Approving Refinancing of 2017 Debt. Kathy seconded the motion. The motion to adopt the resolution was approved by a unanimous vote.

Closed Session

Bob made a motion that the Executive Committee go to Closed Session pursuant to Section 2(c)(6) of the Illinois Open Meetings Act to discuss the setting a price for the sale of property owned by the Settlement; and Section 2(c)(1) of the Illinois Open Meetings Act to consider the appointment, employment, compensation, discipline, performance, or dismissal of one or more specific employees. Kathy seconded the motion. The motion was approved by unanimous vote. The open session was recessed at 12:26 PM and the Executive Committee went into a closed session.

At 1:06 pm, Bob made a motion to terminate the closed session and to return to open session. Kathy seconded the motion. The motion was approved by a unanimous vote. The open session resumed.

Action Item: FY24 Bonus

Amy states that during the closed session it was discussed and decided that they were not going to award the CEO a FY24 bonus. Bob made a motion that there would not be a FY24 bonus awarded to the CEO. Kathy seconded the motion. The motion was approved by a unanimous vote.

Questions/Other

Amy alerted the members that next Executive Committee Meeting was scheduled for Monday, August 12, 2024, 12:00 PM, at the settlement. Amy called for a motion to adjourn the meeting. Bob made a motion to adjourn the meeting. Kathy seconded the motion. The motion was approved unanimous vote.

Meeting adjourned 1:09 pm

Minutes submitted by Alison Armstead

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