



Friday, May 25, 2017

PUBLIC NOTICE OF TAX EQUITY AND FISCAL RESPONSIBILITY ACT HEARING

The Illinois Finance Authority (the “IFA”) will hold a public hearing as required by Section 147(f) of the Internal Revenue Code of 1986, as amended, at 500 East Monroe, 11th Floor, Springfield, Illinois 62701 on **Friday, June 2, 2017 at 9:00 a.m.**

This Notice is issued pursuant to the provisions of the Illinois Open Meetings Act, 5 ILCS 120/1 et seq., as supplemented and amended. Those wishing to provide public comment are invited to do so, pursuant to the “Guidelines for Public Comment” prescribed by the IFA and posted at www.il-fa.com. Please contact Tammy Harter, Administrative Assistant, at (217)782-5792 for more information.

By Order of the Members of the Authority,

CHRISTOPHER B. MEISTER
EXECUTIVE DIRECTOR

**ILLINOIS FINANCE AUTHORITY
TEFRA HEARING
Friday, June 2, 2017
9:00 AM**

AGENDA:

	<u>Not-To-Exceed Amount</u>
<u>Summary of Projects</u>	
1. Beginning Farmer Bonds	
(a) Patrick S. Gibson	\$134,363.00
(b) Adam Philip Walk and Michelle Lynn Walk	\$93,500.00
(c) Seth Robert Walk and Emily Jo Walk	\$93,500.00
2. Erikson Institute	\$32,500,000.00
3. (1) Rosalind Franklin University of Medicine & Science and its affiliates and (2) TUFF RUMS I LLC and its affiliates	<u>\$110,000,000.00</u>
Total	\$142,821,363.00

All meetings will be accessible to handicapped individuals in compliance with Executive Order #5 (1979) as well as pertinent State and Federal laws upon notification of anticipated attendance. Handicapped persons planning to attend any meeting and needing special accommodations should contact Mari Money at the Illinois Finance Authority by calling (312)651-1319, TTY (800) 526-0844.

	<u>Project Descriptions</u>	<u>Not-To-Exceed Amount</u>
1.	<p>Beginning Farmer Bonds</p> <p>(a) Patrick S. Gibson - The Authority will consider issuing its Agricultural Development Revenue Bond in an aggregated principal amount not to exceed \$134,363.00. Proceeds to be used by Patrick S. Gibson for the purchase of all or a portion of the cost of farmland reached by driving from the intersection of Route 67 and Illinois 3 in Alton, IL travel North approx. 2.25 miles and turn left (West) onto Winter Lane. Proceed West approx. 1.75 miles. The property will be on the left (South) side of Winter Lane. Subject property is in Madison County, Godfrey Township, Illinois.</p> <p>(b) Adam Philip Walk and Michelle Lynn Walk - The Authority will consider issuing its Agricultural Development Revenue Bond in an aggregated principal amount not to exceed \$93,500.00. Proceeds to be used by Adam Philip Walk and Michelle Lynn Walk for the purchase of all or a portion of the cost of farmland reached by driving from Dieterich, IL, travel 2 miles north on Dieterich-Montrose blacktop (Rd 2300E) to township road 1200N, thence west 2 miles to township road 2100E, thence north ¼ mile to subject tract located on east side of road. Subject property is in Effingham County, St. Francis Township, Illinois.</p> <p>(c) Seth Robert Walk and Emily Jo Walk - The Authority will consider issuing its Agricultural Development Revenue Bond in an aggregated principal amount not to exceed \$93,500.00. Proceeds to be used by Seth Robert Walk and Emily Jo Walk for the purchase of all or a portion of the cost of farmland reached by driving from Dieterich, IL, travel 2 miles north on Dieterich-Montrose blacktop (Rd 2300E) to township road 1200N, thence west 2 miles to township road 2100E, thence north ¼ mile to subject tract located on east side of road. Subject property is in Effingham County, St. Francis Township, Illinois.</p>	<p>\$134,363.00</p> <p>\$93,500.00</p> <p>\$93,500.00</p>
2.	<p>Erikson Institute - A public hearing will be held before the Executive Director of the Illinois Finance Authority (the “Authority”), or his designee, regarding a plan of finance to issue one or more series of the Authority’s revenue bonds (the “Bonds”), in an aggregate principal amount not to exceed \$32,500,000. The proceeds of the Bonds will be loaned to Erikson Institute, an Illinois not for profit corporation (the “Corporation”), to provide the Corporation with all or a portion of the funds to be applied, together with certain other funds, to (i) refund all or a portion of the outstanding Illinois Finance Authority Adjustable Demand Educational Facility Revenue Bonds (Erikson Institute Project), Series 2007 (the “Prior Bonds”); (ii) pay a portion of the interest on the Bonds, if deemed necessary or advisable by the Authority or the Corporation; (iii) pay certain fees relating to the termination or novation of an interest rate hedge agreement relating to the Prior Bonds if deemed necessary or desirable by the Corporation; and (iv) pay certain expenses incurred in connection with the issuance of the Bonds and the refunding of the Prior Bonds.</p> <p>The proceeds of the Prior Bonds were used by the Corporation, together with certain other funds, to (a) finance or refinance costs of the acquisition, build out and equipping of approximately 75,000 square feet of space on four floors of a 10-story building located at 451 North LaSalle Street, Chicago, Illinois, owned by the Corporation and used for a graduate school for the education of childhood development professionals, as well as clinical space and space for related student and learning activities (the “Prior Project”), (b) pay interest on the Prior Bonds and (c) pay certain costs of issuance of the Prior Bonds. The Corporation continues to own the Prior Project which continues to be located at the address described above.</p>	<p>\$32,500,000.00</p>
3.	<p>(1) Rosalind Franklin University of Medicine & Science and its affiliates and (2) TUFF RUMS I LLC and its affiliates - A public hearing will be held before the Executive Director of the Illinois Finance Authority (the “Authority”), or his designee, regarding a plan of finance to issue multiple series of the Authority’s revenue bonds (the “Bonds”), in an aggregate principal amount not to exceed \$110,000,000. The proceeds of</p>	<p>\$110,000,000.00</p>

the Bonds will be loaned to (a) Rosalind Franklin University of Medicine and Science, an Illinois not-for-profit corporation (the “University”), (b) an affiliate of the University, and/or (c) an affiliate of The University Financing Foundation (“TUFF”), a Georgia nonprofit corporation (collectively, the “Borrower”). The proceeds of the Bonds will be used, together with certain other funds, to (i) refund all or a portion of the \$57,500,000 original principal amount Illinois Health Facilities Authority Variable Rate Demand Revenue Bonds, Series 2003 (Herman M. Finch University of Health Sciences/The Chicago Medical School) (the “Series 2003 Bonds”); (ii) refund all or a portion of the \$15,500,000 original principal amount Illinois Finance Authority Revenue Bonds, Series 2012 (Rosalind Franklin University of Medicine and Science Project) (the “Series 2012 Bonds” and, together with the Series 2003 Bonds, the “Prior Bonds”); (iii) make a payment resulting from the termination of an interest rate agreement; (iv) pay certain costs, including capitalized interest, if any, of acquiring, constructing, renovating, improving, furnishing and equipping all or a portion of an approximately four-story, 100,000 square foot research facility (the “Research Building”) to be located on the University’s main campus having the address commonly known as 3333 Green Bay Road in North Chicago, Illinois; (v) pay a portion of the interest on the Bonds, if deemed necessary or advisable by the Authority or the Borrower; (vi) fund one or more debt service reserve funds, if deemed necessary or advisable by the Authority or the Borrower; (vii) provide working capital to the Borrower, if deemed necessary or advisable by the Authority or the Borrower; and (viii) pay certain expenses incurred in connection with the issuance of the Bonds and the refunding of the Prior Bonds.

The proceeds of the Series 2003 Bonds were used to (i) currently refund the \$30,000,000 original principal amount Illinois Health Facilities Authority Variable Rate Demand Revenue Bonds, Series 2001 (Herman M. Finch University of Health Sciences/The Chicago Medical School) (the “Series 2001 Bonds”); (ii) pay or reimburse the University for the payment of the costs of acquiring, constructing, renovating, remodeling and equipping certain of its medical and health sciences educational facilities (the “Series 2003 Refinanced Property”); (iii) fund interest on the Series 2003 Bonds; (iv) fund working capital; and (v) pay certain expenses incurred in connection with the issuance of the Series 2003 Bonds.

The proceeds of the Series 2001 Bonds were used to (i) pay or reimburse the University for the payment of the costs of acquiring, constructing, renovating, remodeling and equipping certain of its medical and health sciences educational facilities (the “Series 2001 Refinanced Property”); (ii) fund interest on the Series 2001 Bonds; (iv) fund working capital; and (v) pay certain expenses incurred in connection with the issuance of the Series 2001 Bonds.

The proceeds of the Series 2012 Bonds were used to (i) finance the costs of the design, development, construction and equipping of a new student learning center and the design, development, construction, expansion, renovation and equipping of various other educational facilities for the University, including site improvements, landscaping and improvements to roads, walkways and parking lots (the “Series 2012 Refinanced Property” and, together with the Series 2001 Refinanced Property and the Series 2003 Refinanced Property, the “Refinanced Property”); (ii) fund a portion of interest on the Series 2012 Bonds; and (iii) pay expenses incurred in connection with the issuance of the Series 2012 Bonds.

All of the improvements to be financed or refinanced by the Bonds are or will be located on the University’s main campus having the address commonly known as 3333 Green Bay Road in North Chicago, Illinois. The Refinanced Property is owned, operated and managed by the University. The Research Building will be located on land owned by the University and leased to an affiliate of TUFF. The portion of the Research Building to be financed with proceeds of the Bonds will be owned by an affiliate of TUFF but will be operated and managed by the University or its affiliate.

Total:	<u>\$142,821,363.00</u>
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