

**MEMORANDUM OF AGREEMENT
(CLEAN WATER INITIATIVE)**

This Memorandum of Agreement (the "Agreement") is made and entered into by and between the Illinois Environmental Protection Agency, an agency of the State of Illinois (the "Agency"), and the Illinois Finance Authority, a body politic and corporate of the State of Illinois (the "Authority") as of November 1, 2013, in connection with the State of Illinois' Clean Water Initiative.

1. Whereas, Title VI of the Clean Water Act, as amended (the "CWA"), and Section 1452 of the Safe Drinking Water Act, as amended (the "SDWA"), authorize the Administrator of the United States Environmental Protection Agency (the "USEPA") to make capitalization grants to states to fund state water pollution control and public water supply revolving loan programs;
2. Whereas, the State of Illinois (the "State"), pursuant to the Illinois Environmental Protection Act (the "Act") 415 ILCS 5/1 et seq., has created the Water Revolving Fund (the "Fund"), which consists of three programs: Water Pollution Control Loan Program, Public Water Supply Loan Program, and Loan Support Program;
3. Whereas, the State has designated the Agency as the responsible agency for the administration of the Fund;
4. Whereas, it is the desire of the State, acting through the Agency, to assure the continuing availability of funds to finance the construction of necessary and USEPA-eligible facilities;
5. Whereas, the Agency and the Authority (collectively, the "Parties") believe it is appropriate and necessary to enter into this Agreement to further the objectives of the State by working in a cooperative manner and to identify the duties and powers of each of them, and the Agency and the Authority are each empowered to enter into this Agreement; and
6. Whereas, it is the intent of the Parties to implement a leveraged loan program whereby, at the request of the Agency, the Authority shall issue its bond or note obligations, the proceeds of which shall be used by the Agency to finance eligible projects, and other eligible uses, under the Water Pollution Control Loan Program and Public Water Supply Loan Program (collectively, the "Loan Programs").

Now, therefore, in consideration of the premises and the covenants and agreements herein contained, it is hereby agreed by and among the Parties hereto as follows:

I. Duties and Obligations of the Parties

The Parties agree to work diligently, cooperatively, and efficiently and to take such actions as are necessary or prudent to develop and implement a leveraged loan program to provide low-cost capital for the construction of eligible projects of units of local government in the State, and for

other eligible uses, under the Act. Such actions and obligations of each party shall include, but not be limited to:

A. By the Agency:

1. Prepare, or cause to be prepared, all documents required by the USEPA or any other federal or State agency to implement the Loan Programs, including, but not limited to, obtaining federal funding for the Loan Programs and requesting and administering State match funds;
2. Enter into agreements with the USEPA to administer the Loan Programs and to receive any federal grants made available for the Loan Programs;
3. Be the contact with USEPA for all programmatic, operational, regulatory and financial matters relative to the administration of the Loan Programs;
4. Request and receive capitalization grant transactions from the USEPA for deposit into the Loan Programs' funds;
5. Prepare all applications and documentation needed for the implementation of the Loan Programs;
6. Establish procedures for reviewing, processing, and approving applications and documentation used in the Loan Programs;
7. Prepare requests for the delivery of all federal letter of credit payments to be used in the funding of the Loan Programs and ensure the deposit of such payments into the Fund;
8. Determine which projects and loan applicants are eligible to receive loans from the Loan Programs funds and determine project and loan priorities, the amount of the loans, the interest rates and the repayment terms under which loans from the Loan Programs' funds are granted, in compliance with all applicable authority;
9. Review, process and approve applications and enter into loan agreements and loan amendments;
10. Review and approve all construction and other technical project documentation;
11. Monitor the construction progress of each facility that receives a loan;
12. Maintain the official project files and make them available for review by the Authority, its auditors, and professionals engaged to provide professional guidance to the Authority's bond or note obligations;

13. Direct the schedule of loan commitments from the Fund;
14. Prepare disbursement documents for project payment and advise the Authority regarding requisition of funds for disbursement;
15. Direct and coordinate the management of the Loan Programs with the Authority to the extent necessary to assist the Authority in the sale of bonds for the Loan Programs and provide the Authority with information necessary to prepare the Official Statement, ratings presentations and investor presentations;
16. Make available to the Authority the Agency's Loan Programs' system reports to assist the Authority in performing monthly reconciliation of the trust statements;
17. Prepare and submit the required monthly financial reports for the Loan Programs' funds to USEPA;
18. Prepare and submit the required quarterly financial reports for the Loan Programs' funds to the Illinois Office of the Comptroller ("Comptroller");
19. Coordinate with the Authority on the Agency's yearly financial statements filed with the Comptroller;
20. Perform all duties and obligations expressly provided by the Act or other State or federal laws relating to the Loan Programs and pursuant to indentures and other documents approved in connection with the issuance of bonds, including but not limited to, servicing of loans and amendments of loan documents, including without limitation the sale and substitution of additional loans;
21. Promulgate rules, as may be necessary and authorized, to implement a leveraged loan program;
22. Coordinate with the Authority as to the timing, structure and level of revenue bond issuance necessary to fund loan obligations on a timely basis;
23. In connection with a Continuing Disclosure Agreement (the "Continuing Disclosure Agreement") entered into by the Authority with respect to any Authority Bonds (as defined below), provide the Authority with information necessary to file annual continuing disclosure documents as specified in Exhibit I to such Continuing Disclosure Agreement and include requirements in loan agreements obligating loan participants to provide continuing disclosure documents to the extent that such loan participants become "Obligated Program Participants" under the Continuing Disclosure Agreement;

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24. Retain legal counsel to represent the Agency in the event the Agency is named a party in litigation or the subject of material investigation involving the Loan Programs or the Fund, with the cost (if any) of such counsel to be the responsibility of the Agency;
 25. Provide the Authority with any information necessary to respond to any audit or investigation by the Internal Revenue Service involving the Loan Programs, the Fund or the Authority bonds issued in connection with the Loan Programs ("Authority Bonds") and to comply with any Tax Exemption Agreement in connection with Authority Bonds, and include requirements in loan agreements obligating loan participants to provide information necessary to comply with any Tax Exemption Agreement; and
 26. Provide a certificate to the Authority (on a form jointly agreed by the Authority and the Agency) so that the Authority can certify to the trustee that repayments on pledged loans (for the Loan Programs) will satisfy coverage requirements for all outstanding Authority Bonds;
 27. Execute such documentation as may be necessary in connection with any Authority Bonds to evidence the assignment of pledged loans by the Agency to the Authority; and
 28. Provide quarterly reports to the Authority (on a form jointly agreed by the Authority and the Agency) and any other information necessary for the Authority to determine and ensure compliance of the Authority Bonds with any extraordinary redemption requirements as a result of Federal tax rules (including the 1-year and 3-year redemptions as may be required by the Tax Increase Prevention and Reconciliation Act of 2005), which reports and information shall detail the amounts expended from the proceeds of any Authority Bonds to fund loans under the Loan Programs to participants.
- B. By the Authority:
1. Coordinate with the Agency as to the timing, structure and level of revenue bond issuance necessary to fund loan obligations on a timely basis and coordinate the drafting of all documents relating to the issuance and sale of revenue bonds or notes;
 2. Retain qualified firms, including, but not limited to, firms to serve as bond counsel, financial advisors, underwriters and other professionals, in connection with bonds issued by the Authority and to assist in structuring loans and the preparation of all necessary documents relating to such bonds and loans, with such costs (including the reimbursement of costs incurred prior to the issuance of any bonds) to be paid as agreed by the Agency and the Authority from the Fund or the proceeds of bonds issued;

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3. Together with the Agency, structure and negotiate the terms of bonds or notes, the net proceeds of which will be used to fund eligible projects, to provide the required State matching funds for the Loan Programs, to refund bonds previously issued to finance eligible projects, or for other purposes related to the Loan Programs or financing arrangements as directed by the Agency; the amount and timing of bonds sold will be decided by the Agency provided that all bond and note issuances are subject to the approval of the Authority's Board of Directors;
4. Engage a rebate calculation agent to prepare all arbitrage rebate calculations required by federal tax law, and to assure that all required payments are timely paid, all in accordance with federal law and the bond documents in connection with bonds issued by the Authority under this Agreement;
5. Coordinate with the Agency and the rebate calculation agent regarding any necessary arbitrage rebate calculation, transfer money to proper the fund based on the estimated arbitrage rebate calculation, and filing of necessary reports prepared by the arbitrage rebate agent and the Agency and regarding general compliance with any Tax Exemption Agreement. All fees and expenses related to arbitrage rebate and tax compliance shall be paid by the Agency;
6. If pledged loans are requested to be substituted by the Agency and other loans are pledged of an equivalent value ("substituted loans"), or if a pledged loan is repaid by the loan recipient ("repaid loans"), and the master trustee returns substituted loans or repaid loans, the Authority shall take any and all action under the Master Trust Agreement for the release of the substituted loans or repaid loans from a Master Trust Agreement to the Agency using such forms for the Authority's consent and the Agency's certification in connection with such loan substitution as the Authority may designate;
7. If the Agency requests the release of any funds or investments from the Equity Fund in accordance with the terms of the Master Trust Agreement, the Authority shall take any and all actions under the Master Trust Agreement for such release to occur so long as the financial preconditions set forth in the Master Trust Agreement have been satisfied.
8. If any underwriter of a series of bonds pays a penalty or liquidated damages to the Authority pursuant to or under the terms of any contract, agreement or covenant, that the net recovery of the penalty or liquidated damages shall be transferred to the Revenue Fund of the Master Trust Agreement within sixty (60) days; unless otherwise agreed upon by the Parties hereto;
9. The Authority shall (i) compile and report such annual continuing disclosure documents provided to the Authority by the Agency (as

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described in Exhibit I to the Continuing Disclosure Agreement), (ii) monitor and file as necessary such reportable event disclosure documents (as described in Exhibit II to the Continuing Disclosure Agreement) and (iii) coordinate, monitor and file continuing disclosure documents as may be required of "Obligated Program Participants", all as required pursuant to the Continuing Disclosure Agreement;

10. Reconcile the trust statements to the Agency's Loan Programs' system reports on a monthly basis and provide to the Agency a copy of the monthly trust statement reconciliation as well as a copy of the trust statements;
11. Provide Fair Market Value adjustments on a quarterly basis for all investments in the trust accounts to enable the Agency to file the required quarterly financial report to the Comptroller and direct investment of funds held under the Master Trust Agreement;
12. Coordinate with the Agency on the Authority's yearly financial statements filed with the Comptroller;
13. Retain legal counsel to represent the Authority in the event the Authority is named as a party to litigation or the subject of material investigation involving the Authority Bonds, with the cost (if any) of such counsel to be paid out of the Fund;
14. Retain legal counsel to represent the Authority in the event of any audit or investigation by the Internal Revenue Service involving the Loan Programs, the Fund or the Authority Bonds, and, if necessary, retain accounting or rebate professionals, to respond to such action, with the cost (if any) of such legal counsel and professionals to be paid by the Agency;
15. Retain verification agents, bidding agents and escrow agents, as necessary, in connection with any refunding of Authority Bonds.
16. Take any steps reasonably necessary, including, without limitation, providing that funds are made available for general contractual services, to ensure that any defense or audit costs referenced above are paid by the Agency;
17. Report to the Master Trustee based on information and reports by the Agency that repayments on pledged loans (for both Loan Programs) will satisfy financial requirements contained in the Master Trust Agreement for all outstanding Authority Bonds. Such certification shall be made promptly, upon notification by the Agency of any of the following events: (i) notification that any loan will be or is prepaid in advance of the stated maturity, (ii) effective date of any amendments agreed to by the Agency to any pledged loan which reduce the amounts payable in any year, or (iii) release, substitution or addition of any pledged loan at the direction of the

Agency. The Authority shall also provide copies of such reports to the Rating Agencies.

II. Pay to the Authority

The Authority shall be reimbursed by the Agency for prior expenditures in the amount of \$150,000.00 to be paid upon the execution of this Agreement. The Authority shall be paid, in connection with the Series 2013 Bond issue, an issuance fee from bond proceeds or other Agency resources, an amount equal to \$150,000.00 to be paid at the closing of the Series 2013 Bonds. In addition, each December 31, beginning December 31, 2013, for so long as the Authority Bonds are outstanding, the Agency will pay the Authority an annual management and continuing disclosure fee equal to \$150,000.00, which amount (i) in the case of the fee due December 31, 2013, will be paid from Loan Support Fees collected by the Agency and (ii) in the case of the fees due on each subsequent December 31, will be paid from the Equity Fund established under the Master Trust Agreement.

III. Liability

Nothing in this Agreement shall be construed to create joint or several liability of a party for the acts, omissions or obligations of the other.

IV. Method of Approval

Execution of this agreement by the Executive Director of the Authority and the Director of the Agency shall evidence approval of the terms of this Agreement.

V. Effective Date

This Agreement shall be effective on and after the latest date by which the Parties sign this Agreement.

VI. Duration

This Agreement shall continue in effect from the effective date herein provided until all bonds and notes of the Authority issued in accordance with this Agreement have been paid in full, unless earlier terminated as provided below.

VII. Termination

Any party may terminate this Agreement with notice to the other party in accordance with this Section, or this Agreement may be terminated by operation of law; provided that this Agreement may not be terminated for so long as any Authority Bonds remain outstanding. The party desiring to terminate this Agreement shall deliver written notice of its desire to terminate to the other party. The notice shall state the reasons for terminating this Agreement. The termination of this Agreement by either party or by operation of law shall not relieve the other party hereto of any obligations or liabilities accrued prior to the effective date of such termination

VIII. Notices

Any notice under this Agreement shall be in writing and shall be deemed to be given when deposited with the United States Post Office by certified mail.

Notices to the Authority shall be addressed to:

Illinois Finance Authority
180 North Stetson Avenue, Suite 2555
Chicago, Illinois 60601

Attention: Executive Director

(With a copy to the Authority's Legal Department at the same address)

Notices to the Agency shall be addressed to:

Illinois Environmental Protection Agency
P.O. Box 19276
Springfield, Illinois 62794-9276

Attention: Director

(With a copy to the Agency's General Counsel at the same address)

IX. Governing Law

This Agreement shall be governed by, and construed and enforced in accordance with, State law in effect for the duration of the Agreement.

X. Miscellaneous

It is the intent of the Parties to this Agreement to provide for the efficient operation of the Loan Programs. To this end, the Parties agree that each will strive to do equity in all things concerning this Agreement. The Parties agree to proceed with all diligence in the performance of their respective undertakings in connection with this Agreement. The Agency may, from funds available for that purpose, provide for and pay related incidental expenses, including travel expenses, of any of the Parties in developing and operating the Loan Programs or the Fund, as deemed necessary or advisable by the Agency.

XI. Entire Agreement

This Agreement contains the entire agreement among the Parties and may not be changed except by an amendment in writing signed by the Parties, except that the agreements contained herein, may be interpreted in light of other bond documents entered into or agreed to by either of the Parties in connection with the issuance of Authority Bonds.

XII. Binding Effect

This Agreement shall be binding upon, and inure to the benefit of, the Parties and their successors and assigns.

XIII. Reservation of Rights

None of the rights conferred upon or reserved to the Parties shall be exclusive of any other rights available to such Parties, but such rights shall be in addition to all other rights such Parties may have by law.

XIV. Limitation of Rights

The provisions of this Agreement are intended to be, and are, for the sole and exclusive benefit of the Parties. Nothing expressed or mentioned in or to be implied from this Agreement shall be construed to give any person other than the Parties any legal or equitable right, remedy or power or claim under this Agreement.

XV. Severability

If any clause, provision or section of this Agreement shall, for any reason, be held illegal or invalid by any court, the illegality or invalidity of such clause, provision or section shall not affect any of the remaining clauses, provisions or sections hereof, and this Agreement shall be construed and enforced as if such illegal or invalid clause, provision or section had not been contained herein. In case any agreement or obligation contained in this Agreement shall be held to be in violation of law, then the other agreements or obligations contained herein shall be deemed to be the agreements and obligations of the applicable party hereto, to the full extent permitted by law.

XVI. Execution in Counterparts

This Agreement may be executed in any number of counterparts by the Parties hereto on separate counterparts, each of which counterparts, when so executed and delivered, shall be deemed to be an original, and all of which counterparts, taken together, shall constitute but one and the same Agreement.

XVII. Amendments and Supplements

This Agreement may not be effectively amended, changed, modified, altered or terminated except by an instrument in writing signed by the Parties.

IN WITNESS WHEREOF, the Agency and the Authority have caused this Agreement to be executed as of November 1, 2013.

ILLINOIS ENVIRONMENTAL PROTECTION AGENCY

By 

Lisa Bonnett, Director

ILLINOIS FINANCE AUTHORITY

By _____

Christopher B. Meister, Executive Director

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IN WITNESS WHEREOF, the Agency and the Authority have caused this Agreement to be executed as of November 1, 2013.

ILLINOIS ENVIRONMENTAL PROTECTION AGENCY

By _____
Lisa Bonnett, Director

ILLINOIS FINANCE AUTHORITY

By _____
Christopher B. Meister, Executive Director

FINAL

**FIRST AMENDMENT TO MEMORANDUM OF AGREEMENT
(CLEAN WATER INITIATIVE)**

This First Amendment to Memorandum of Agreement (this "Amendment"), dated as of June 30, 2014 (the "Effective Date"), is made and entered into by and between the Illinois Environmental Protection Agency, an agency of the State of Illinois (the "Agency"), and the Illinois Finance Authority, a body politic and corporate of the State of Illinois (the "Authority").

WHEREAS, the Agency and the Authority have entered into that certain Memorandum of Agreement (Clean Water Initiative) dated as of November 1, 2013 (the "Original Memorandum of Agreement" and, as amended by this First Amendment to Memorandum of Agreement, the "Memorandum of Agreement" or the "Agreement");

WHEREAS, the Agency and the Authority (collectively, the "Parties") believe it is appropriate and necessary to amend the Agreement to further clarify the duties and powers of each of them to further the objectives of the State; and

WHEREAS, pursuant to Section XVII of the Agreement, the Parties agree to amend the Agreement as set forth below.

NOW THEREFORE, in consideration of the premises and the covenants and agreements herein contained, the Parties agree as follows:

1. Definitions in Original Memorandum of Agreement:

Words and terms which are defined in the Original Memorandum of Agreement shall have the same meanings ascribed to them therein where used herein, unless the context or use indicated a different meaning or intent or unless a different meaning is ascribed to them herein.

2. Amendments to the Memorandum of Agreement Pursuant to Section XVII of the Memorandum of Agreement:

a. *General.* Pursuant to Section XVII of the Memorandum of Agreement, any changes to the Agreement shall be incorporated in a written amendment to the Agreement. The amendment set forth below shall be effective upon the execution by the Agency and the Authority.

b. *Amendment to Section I(A)(16).* Section I(A)(16) of the Original Memorandum of Agreement is hereby amended to read as follows:

Make available to the Authority the Agency's pledged and unpledged loan listings repayments, attached hereto as Form 1 and monthly repayment reconciliation reports, attached hereto as Form 2 to assist the Authority in performing monthly reconciliation of the trusts statements.

c. *Section I(A)(18) Deleted.* Section I(A)(18) of the Original Memorandum of Agreement is deleted in its entirety.

d. *Amendment to Section I(A)(19).* Section I(A)(19) of the Original Memorandum of Agreement is hereby amended to read as follows:

Coordinate with the Authority on the timing, accuracy and completeness of the Agency's yearly financial statements filed with the Comptroller.

e. *Amendment to Section I(A)(26).* Section I(A)(26) of the Original Memorandum of Agreement is hereby amended to read as follows:

Provide a certificate to the Authority within 31 calendar days of the date a pledged loan is paid off (and in a form jointly agreed by the Authority and the Agency) so that the Authority can certify to the trustee that repayments on currently pledged loans (for the Loan Programs) will satisfy coverage requirements for all outstanding Authority Bonds. Evidence of the recalculated debt service coverage ratio, subsequent to the loan(s) payoff shall be a part of the Agency's certification to the Authority (in a form jointly agreed by the Authority and the Agency).

f. *Amendment to Section I(B)(10).* Section I(B)(10) of the Original Memorandum of Agreement is hereby amended to read as follows:

Reconcile the trust statements to the Agency's pledged and unpledged loan listings repayments and monthly repayment reconciliation reports on a monthly basis and provide to the Agency a copy of the monthly trust statement reconciliation as well as a copy of the trust statements.

g. *Amendment to Section I(B)(11).* Section I(B)(11) of the Original Memorandum of Agreement is hereby amended to read as follows:

Provide fair market value adjustments on a quarterly basis for all investments in the trust accounts *Additional Item*. An additional item, Section I(B)(18) is added to the Agreement as follows:

Prepare and submit the required quarterly report of receipts and disbursements locally held fund report ("C-17"), attached hereto as Form 3, for the Loan Programs' funds to the Illinois Office of the Comptroller (the "Comptroller").

h. *Amendment to Section II.* Section II of the Original Memorandum of Agreement is hereby amended by adding a new clause to the end thereof to read as follows:

The amount of the annual fee may be renegotiated by the Agency and the Authority based on actual costs incurred. The Authority must submit actual costs to the Agency by December 31st of each year in order to

renegotiate the annual fee for the following fiscal year. The annual fee will remain at \$150,000 for State Fiscal Year 2015 and based on costs presented by a new annual rate may be negotiated for State Fiscal Year 2016 and the remaining years in the same manner if agreed upon by both Parties.

- i. *Additional Item.* An additional item, Section XVIII is added to the Agreement as follows:

XVIII. Definitions

Unless otherwise defined herein, all terms used in this Agreement shall have the same meanings as in the Master Trust Agreement dated as of December 1, 2013, as from time to time amended and supplemented in accordance with its terms.

3. Miscellaneous:

- a. *Ratification of Original Memorandum of Agreement.* In all respects not inconsistent with the terms and provisions of this Amendment, the Original Memorandum of Agreement is hereby ratified, approved and confirmed.
- b. *Applicable Law.* This Amendment shall be governed by and construed under the laws of the State of Illinois.
- c. *Severability.* The provisions of this Amendment are hereby declared to be separable, and if any section, phrase or provision hereof shall for any reason be declared to be invalid, such declaration shall not affect the validity of the remainder of the sections, phrases and provisions of this Amendment.
- d. *Counterparts.* This Amendment may be executed in several counterparts; all or any part of which shall be regarded for all purposes as one original and shall constitute and be but one and the same instrument.
- e. *Form 1* – Pledged and unpledged loan listing repayments
Form 2 – monthly reconciliation reports
Form 3 – C-17

In WITNESS WHEREOF, the Agency and the Authority have caused this Amendment to be executed as of June 30, 2014.

ILLINOIS ENVIRONMENTAL PROTECTION AGENCY

By  _____
Crisp Bonnett, Director

ILLINOIS FINANCE AUTHORITY

By _____
Christopher B. Meister, Executive Director

In WITNESS WHEREOF, the Agency and the Authority have caused this Amendment to be executed as of June 30, 2014.

ILLINOIS ENVIRONMENTAL PROTECTION AGENCY



Lisa Bonnett, Director

ILLINOIS



By Christopher B. Meister, Executive Director

**SECOND AMENDMENT TO MEMORANDUM OF AGREEMENT
(CLEAN WATER INITIATIVE)**

This Second Amendment to Memorandum of Agreement (this "Second Amendment"), dated as of September 1, 2016, is made and entered into by and between the Illinois Environmental Protection Agency, an agency of the State of Illinois (the "Agency"), and the Illinois Finance Authority, a body politic and corporate of the State of Illinois (the "Authority").

WHEREAS, the Agency and the Authority have entered into that certain Memorandum of Agreement (Clean Water Initiative) dated as of November 1, 2013 (as amended by the First Amendment to Memorandum of Agreement, dated as of June 30, 2014, the "Existing Memorandum of Agreement", and as further amended by this Second Amendment, the "Memorandum of Agreement");

WHEREAS, the Agency and the Authority (collectively, the "Parties") believe it is appropriate and necessary to amend the Memorandum of Agreement to further clarify the duties and powers of each of them to further the objectives of the State of Illinois; and

WHEREAS, pursuant to Section XVII of the Memorandum of Agreement, the Parties agree to amend the Memorandum of Agreement as set forth below.

NOW THEREFORE, in consideration of the premises and the covenants and agreements herein contained, the Parties agree as follows:

1. Definitions in Existing Memorandum of Agreement:

Words and terms which are defined in the Existing Memorandum of Agreement shall have the same meanings ascribed to them therein where used herein, unless the context or use indicated a different meaning or intent or unless a different meaning is ascribed to them herein.

2. Amendments to the Memorandum of Agreement Pursuant to Section XVII of the Memorandum of Agreement:

a. *General.* Pursuant to Section XVII of the Memorandum of Agreement, any changes to the Memorandum of Agreement shall be incorporated in a written amendment to the Memorandum of Agreement. The amendments set forth below shall be effective upon the execution of this Second Amendment by the Agency and the Authority.

b. *Amendment to Section I(A)(23).* Section I(A)(23) of the Existing Memorandum of Agreement is hereby amended in its entirety to read as follows (with revisions to the Existing Memorandum of Agreement shown as ~~strikethrough~~ for deleted language and underlined for added language):

In connection with a ~~each~~ Continuing Disclosure Agreement Undertaking (the each, a "Continuing Disclosure Agreement") entered into by the Authority with respect to any Authority Bonds (as defined below), ~~(a)~~ provide the Authority with (i) information necessary to file annual continuing disclosure documents as specified in Exhibit I to such Continuing Disclosure Agreement (the "Annual Financial Information"), (ii) in the event that any part of the Annual Financial Information can no longer be generated because the operations to which it is related have been materially changed or discontinued, a report allowing the Authority to disseminate a statement to such effect as part of the Annual Financial Information for the year in which such event occurs, (iii) information

necessary to file any necessary reportable event disclosure documents related to the Agency (as described in Exhibit II to such Continuing Disclosure Agreement), and (iv) a determination, and all information necessary for the Authority to confirm such determination, by December 31 of each year, commencing on December 31, 2016, of whether any loan participant is an "Obligated Participant" under any Continuing Disclosure Agreement, and (b) include requirements in loan agreements obligating loan participants to execute a continuing disclosure undertaking, in a form which, in the opinion of counsel of national reputation experienced in bond or federal securities law selected by the Authority, complies with the requirements of Rule 15c2-12 under the Securities Exchange Act of 1934, pursuant to which such loan participants will agree to provide continuing disclosure documents to the extent that such loan participants become "Obligated Program Participants" under the any Continuing Disclosure Agreement and to compel each Obligated Participant, if necessary, to provide the information required under its continuing disclosure agreement, and (c) to provide a certificate to the Authority (on a form jointly agreed by the Authority and the Agency) within 31 calendar days after the date upon which any Obligated Participant's continuing disclosure agreement terminates because such Obligated Participant ceases to have any loans outstanding and pledged to secure any Authority Bonds so that the Authority can give timely notice to the Municipal Securities Rulemaking Board, through its Electronic Municipal Market Access system (EMMA), that the continuing disclosure agreement of such Obligated Participant has been terminated. The Agency acknowledges and agrees that the Agency is responsible for providing all information related to the Agency and the loan participants necessary to enable the Authority to comply with its obligations under each Continuing Disclosure Agreement;

- c. *Amendment to Section I(A)(26).* Section I(A)(26) of the Existing Memorandum of Agreement is hereby amended in its entirety to read as follows (with revisions to the Existing Memorandum of Agreement shown as ~~strikethrough~~ for deleted language and underlined for added language):

Provide a certificate to the Authority (on a form jointly agreed by the Authority and the Agency) within 31 calendar days of after the date a pledged loan is paid off, written down, forgiven, replaced with a substitute loan or otherwise released from the lien of the Master Trust Agreement (and in a form jointly agreed by the Authority and the Agency) so that the Authority can certify to the trustee that repayments on currently pledged loans (for the Loan Programs) will satisfy coverage requirements for all outstanding Authority Bonds. Evidence of the recalculated debt service coverage ratio, subsequent to the loan(s) payoff, writing down, forgiveness, replacement or other release of the loan, shall be a part of the Agency's certification to the Authority (in a form jointly agreed by the Authority and the Agency).

- d. *Amendment to Section I(B)(9).* Section I(B)(9) of the Existing Memorandum of Agreement is hereby amended in its entirety to read as follows (with revisions to

the Existing Memorandum of Agreement shown as ~~struckthrough~~ for deleted language and underlined for added language);

Subject to the Agency's compliance with Section I(A)(23) of this Agreement, the Authority shall (i) compile and report such annual continuing disclosure documents provided to the Authority by the Agency (as described in Exhibit I to the each Continuing Disclosure Agreement), (ii) monitor and file as necessary such reportable event disclosure documents (as described in Exhibit II to the each Continuing Disclosure Agreement) and (iii) coordinate, monitor and file continuing disclosure documents as may be required of "Obligated ~~Program~~ Participants", all as required pursuant to each Continuing Disclosure Agreement;

- e. *Amendment to Section I(B)(17).* Section I(B)(17) of the Existing Memorandum of Agreement is hereby amended in its entirety to read as follows (with revisions to the Existing Memorandum of Agreement shown as ~~struckthrough~~ for deleted language and underlined for added language):

Report to the Master Trustee based on information and reports by the Agency that repayments on pledged loans (for both Loan Programs) will satisfy financial requirements contained in the Master Trust Agreement for all outstanding Authority Bonds. Such certification shall be made ~~promptly upon notification by the Agency of any of the following events:~~(i) on a quarterly basis for any quarter in which the Agency provides notification of any of the following events: (i)(A) notification that any loan will be or is prepaid in advance of the stated maturity, (ii)(B) effective date of any amendments agreed to by the Agency to any pledged loan which reduce the amounts payable in any year, or (iii)(C) release, substitution or addition of any pledged loan in the direction of the Agency; and (ii) promptly upon notification by the Agency that more than an aggregate of ten percent of the pledged loans has or will be prepaid in advance of the stated maturity or otherwise released. The Authority shall also provide copies of such reports to the Rating Agencies.

- f. *Additional Item Section I(B)(18).* An additional item, Section I(B)(18) is added to the Existing Memorandum of Agreement as follows:

18. Work with the Agency to invest, at the appropriate times, the bond proceeds in Qualified Investments (as defined in the Master Trust Agreement). This must be completed in a timeframe agreed upon by both the Agency and the Authority at the time of the sale of any Authority Bonds.

- g. *Amendment to Section II.* Section II of the Existing Memorandum of Agreement is hereby amended in its entirety to read as follows (with revisions to the Existing Memorandum of Agreement shown as underlined for added language):

The Authority shall be reimbursed by the Agency for prior expenditures in the amount of \$150,000.00 to be paid upon the execution of this Agreement. The Authority shall be paid in connection with the Series 2013 Bond issue, an issuance fee from bond proceeds or other Agency

resources, an amount equal to \$150,000.00 to be paid at the closing of the Series 2013 Bonds. In addition, each December 31, beginning December 31, 2013 for so long as the Authority Bonds are outstanding, the Agency will pay the Authority an annual management and continuing disclosure fee equal to \$150,000.00, which amounts (i) in the case of the fee due December 31, 2013, will be paid from Loan Support Fees collected by the Agency and (ii) in the case of the fees due on each subsequent December 31, will be paid from the Equity Fund established under the Master Trust Agreement.

~~The amount of the annual fee for State Fiscal Year 2017 and each fiscal year thereafter may be renegotiated by the Agency and the Authority based on actual time, resources, responsibilities or costs incurred. The Authority must submit actual costs a report setting forth the basis for any increased fees to the Agency by December 31st of each year in order to renegotiate the annual fee for the following state fiscal year. The annual fee will remain at \$150,000 for State Fiscal Year 2015 and based on costs presented by a new annual rate may be negotiated for State Fiscal Year 2016 and the remaining years in the same manner if agreed upon by both Parties.~~

In addition to the fees described in the paragraphs above, the Authority shall be paid by the Agency (i) in connection with the issuance of the Series 2016 Bonds, an issuance fee in an amount equal to \$250,000.00 to be paid at the closing of the Series 2016 Bonds and (ii) in connection with the issuance of any future issue of Authority Bonds, an issuance fee in an amount to be agreed upon between the Agency and the Authority to be paid at the closing of such Authority Bonds, in each case to be paid from bond proceeds or other Agency resources.

- h. *Amendment to Section VIII.* Section VIII of the Existing Memorandum of Agreement is hereby amended to provide that any notice to the Authority under the Memorandum of Agreement shall be addressed to:

Illinois Finance Authority
160 North LaSalle Street, Suite S-1000
Chicago, Illinois 60601

Attention: Executive Director

3. Miscellaneous:

- a. *Ratification of Existing Memorandum of Agreement.* In all respects not inconsistent with the terms and provisions of this Second Amendment, the Existing Memorandum of Agreement is hereby ratified, approved and confirmed.
- b. *Applicable Law.* This Second Amendment shall be governed by and construed under the laws of the State of Illinois.
- c. *Severability.* The provisions of this Second Amendment are hereby declared to be separable, and if any section, phrase or provision hereof shall for any reason be declared to be invalid, such declaration shall not affect the validity of the remainder of the sections, phrases and provisions of this Second Amendment or the Memorandum of Agreement.

- d. *Counterparts.* This Second Amendment may be executed in several counterparts; all or any part of which shall be regarded for all purposes as one original and shall constitute and be but one and the same instrument.

[Remainder of Page Intentionally Blank]

In WITNESS WHEREOF, the Agency and the Authority have caused this Second Amendment to be executed as of the date first set forth above.

ILLINOIS ENVIRONMENTAL PROTECTION AGENCY

By ___



Alec Messina, Acting Director

ILLINOIS FINANCE AUTHORITY

By



Christopher B. Meister, Executive Director

**THIRD AMENDMENT TO MEMORANDUM OF AGREEMENT
(CLEAN WATER INITIATIVE)**

This Third Amendment to Memorandum of Agreement (this "Third Amendment"), dated as of April 1, 2017, is made and entered into by and between the Illinois Environmental Protection Agency, an agency of the State of Illinois (the "Agency"), and the Illinois Finance Authority, a body politic and corporate of the State of Illinois (the "Authority").

WHEREAS, the Agency and the Authority have entered into that certain Memorandum of Agreement (Clean Water Initiative) dated as of November 1, 2013 (as amended by the First Amendment to Memorandum of Agreement, dated as of June 30, 2014, and the Second Amendment to Memorandum of Agreement, dated as of September 1, 2016, the "Existing Memorandum of Agreement", and as further amended by this Third Amendment, the "Memorandum of Agreement");

WHEREAS, the Agency and the Authority (collectively, the "Parties") believe it is appropriate and necessary to amend the Memorandum of Agreement to further clarify the duties and powers of each of them to further the objectives of the State of Illinois; and

WHEREAS, pursuant to Section XVII of the Memorandum of Agreement, the Parties agree to further amend the Existing Memorandum of Agreement as set forth below.

NOW THEREFORE, in consideration of the premises and the covenants and agreements herein contained, the Parties agree as follows:

1. Definitions in Existing Memorandum of Agreement:

Words and terms which are defined in the Existing Memorandum of Agreement shall have the same meanings ascribed to them therein where used herein, unless the context or use indicate a different meaning or intent or unless a different meaning is ascribed to them herein.

2. Amendments to the Existing Memorandum of Agreement Pursuant to Section XVII of the Memorandum of Agreement:

a. *General.* Pursuant to Section XVII of the Memorandum of Agreement, any changes to the Memorandum of Agreement shall be incorporated in a written amendment to the Memorandum of Agreement. The amendments set forth below shall be effective upon the execution of this Third Amendment by the Agency and the Authority.

b. *Amendment to Section I(B)(5).* Section I(B)(5) of the Existing Memorandum of Agreement is hereby amended in its entirety to read as follows (with revisions to the Existing Memorandum of Agreement shown as ~~strikethrough~~ for deleted language and underlined for added language):

5. Coordinate with the Agency and the rebate calculation agent regarding any necessary arbitrage rebate calculation, transfer money to the proper the-fund based on the estimated arbitrage rebate calculation, and filing of necessary reports prepared by the arbitrage rebate calculation, and filing of necessary reports prepared by the arbitrage rebate agent and the Agency and regarding general compliance with any Tax Exemption Agreement. All fees and expenses related to arbitrage rebate and tax compliance shall be paid by the Agency as invoiced from time to time, separate from the annual fee described in Section II.

- c. *Amendment to Section I(B)(18).* Section I(B)(18) of the Existing Memorandum of Agreement is hereby amended in its entirety to read as follows (with revisions to the Existing Memorandum of Agreement shown as ~~strike through~~ for deleted language and underlined for added language):

18. Work with the Agency to invest, at the appropriate times, the bond proceeds and any other moneys held in any funds, sub-funds, accounts and subaccounts created or authorized under the Master Trust Agreement (the "Other Moneys") in Qualified Investments (as defined in the Master Trust Agreement). With respect to bond proceeds, ~~This~~ must be completed in a timeframe agreed upon by both the Agency and the Authority at the time of the sale of any Authority Bonds. From time to time, as deemed reasonably necessary by the Authority, the Authority shall retain professionals to provide advice and recommendations on such investments, with the cost of such professionals to be paid by the Agency, as invoiced from time to time, separate from the annual fee described in Section II.

- d. *Amendment to Section II.* The second paragraph of Section II of the Existing Memorandum of Agreement is hereby amended in its entirety to read as follows (with revisions to the Existing Memorandum of Agreement shown as underlined for added language):

The amount of the annual fee ~~for State Fiscal Year 2017 and each fiscal year thereafter~~ may be renegotiated by the Agency and the Authority based on time, resources, responsibilities or costs incurred. The Authority must submit a report setting forth the basis for any increased fees to the Agency by no later than December 31st of each year in order to renegotiate the annual fee for any ~~the following state fiscal~~ year.

3. Miscellaneous:

- a. *Ratification of Existing Memorandum of Agreement.* In all respects not inconsistent with the terms and provisions of this Third Amendment, the Existing Memorandum of Agreement is hereby ratified, approved and confirmed.
- b. *Applicable Law.* This Third Amendment shall be governed by and construed under the laws of the State of Illinois.
- c. *Severability.* The provisions of this Third Amendment are hereby declared to be separable, and if any section, phrase or provision hereof shall for any reason be declared to be invalid, such declaration shall not affect the validity of the remainder of the sections, phrases and provisions of this Third Amendment or the Memorandum of Agreement.
- d. *Counterparts.* This Third Amendment may be executed in several counterparts; all or any part of which shall be regarded for all purposes as one original and shall constitute and be but one and the same instrument.

[Remainder of Page Intentionally Blank]

In WITNESS WHEREOF, the Agency and the Authority have caused this Third Amendment to be executed as of the date first set forth above.

**ILLINOIS ENVIRONMENTAL
PROTECTION AGENCY**

By:  _____
ALCO MESSINA, DIRECTOR

ILLINOIS FINANCE AUTHORITY

By:  _____
Christopher B. Meister, Executive Director

**FOURTH AMENDMENT TO MEMORANDUM OF AGREEMENT
(CLEAN WATER INITIATIVE)**

This Fourth Amendment to Memorandum of Agreement (this "Fourth Amendment"), dated as of September 1, 2017, is made and entered into by and between the Illinois Environmental Protection Agency, an agency of the State of Illinois (the "Agency"), and the Illinois Finance Authority, a body politic and corporate of the State of Illinois (the "Authority").

WHEREAS, the Agency and the Authority have entered into that certain Memorandum of Agreement (Clean Water Initiative) dated as of November 1, 2013 (as amended by the First Amendment to Memorandum of Agreement, dated as of June 30, 2014, the Second Amendment to Memorandum of Agreement, dated as of September 1, 2016, and the Third Amendment to Memorandum of Agreement, dated as of April 1, 2017, the "Existing Memorandum of Agreement", and as further amended by this Fourth Amendment, the "Memorandum of Agreement");

WHEREAS, the Agency and the Authority (collectively, the "Parties") believe it is appropriate and necessary to amend the Memorandum of Agreement to further clarify the duties and powers of each of them to further the objectives of the State of Illinois; and

WHEREAS, pursuant to Section XVII of the Memorandum of Agreement, the Parties agree to further amend the Existing Memorandum of Agreement as set forth below.

NOW THEREFORE, in consideration of the premises and the covenants and agreements herein contained, the Parties agree as follows:

1. Definitions in Existing Memorandum of Agreement:

Words and terms which are defined in the Existing Memorandum of Agreement shall have the same meanings ascribed to them therein where used herein, unless the context or use indicate a different meaning or intent or unless a different meaning is ascribed to them herein.

2. Amendments to the Existing Memorandum of Agreement Pursuant to Section XVII of the Memorandum of Agreement:

a. *General.* Pursuant to Section XVII of the Memorandum of Agreement, any changes to the Memorandum of Agreement shall be incorporated in a written amendment to the Memorandum of Agreement. The amendments set forth below shall be effective upon the execution of this Fourth Amendment by the Agency and the Authority.

b. Amendment to Section I(A) to add a new paragraph 29 as follows:

29. Implement the administrative rules governing the procedures of the Loan Programs, including those allowing IEPA to modify, amend or restructure existing loans under certain circumstances, and take actions to amend, change, modify, alter or terminate any loans, only in a manner which is consistent and compliant with the provisions of Section 409 of the Master Trust Agreement, dated as of November 1, 2013, as amended from time to time, governing the Authority's bonds, or any substitute or replacement provisions that may be in place from time to time restricting the Authority's ability to consent to modifications of existing loans. Without limitation, the Agency agrees to provide the Authority with all necessary information to enable the Authority to so comply.

3. Miscellaneous:

- a. *Ratification of Existing Memorandum of Agreement.* In all respects not inconsistent with the terms and provisions of this Fourth Amendment, the Existing Memorandum of Agreement is hereby ratified, approved and confirmed.
- b. *Applicable Law.* This Fourth Amendment shall be governed by and construed under the laws of the State of Illinois.
- c. *Severability.* The provisions of this Fourth Amendment are hereby declared to be separable, and if any section, phrase or provision hereof shall for any reason be declared to be invalid, such declaration shall not affect the validity of the remainder of the sections, phrases and provisions of this Fourth Amendment or the Memorandum of Agreement.
- d. *Counterparts.* This Fourth Amendment may be executed in several counterparts; all or any part of which shall be regarded for all purposes as one original and shall constitute and be but one and the same instrument.

[Remainder of Page Intentionally Blank]

In WITNESS WHEREOF, the Agency and the Authority have caused this Fourth Amendment to be executed as of the date first set forth above.

**ILLINOIS ENVIRONMENTAL
PROTECTION AGENCY**

By: _____


ALEX MESSINA, Director

ILLINOIS FINANCE AUTHORITY

By: 
Christopher B. Meister, Executive Director

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**FIFTH AMENDMENT TO MEMORANDUM OF AGREEMENT
(CLEAN WATER INITIATIVE)**

This Fifth Amendment to Memorandum of Agreement (this “Fifth Amendment”), dated as of April 1, 2019, is made and entered into by and between the Illinois Environmental Protection Agency, an agency of the State of Illinois (the “Agency”), and the Illinois Finance Authority, a body politic and corporate of the State of Illinois (the “Authority”).

WHEREAS, the Agency and the Authority have entered into that certain Memorandum of Agreement (Clean Water Initiative) dated as of November 1, 2013 (as amended by the First Amendment to Memorandum of Agreement, dated as of June 30, 2014, the Second Amendment to Memorandum of Agreement, dated as of September 1, 2016, the Third Amendment to Memorandum of Agreement, dated as of April 1, 2017, and the Fourth Amendment to Memorandum of Agreement, dated as of September 1, 2017, the “Existing Memorandum of Agreement”, and as further amended by this Fifth Amendment, the “Memorandum of Agreement”);

WHEREAS, the Agency and the Authority (collectively, the “Parties”) believe it is appropriate and necessary to amend the Memorandum of Agreement to further clarify the duties and powers of each of them to further the objectives of the State of Illinois; and

WHEREAS, pursuant to Section XVII of the Memorandum of Agreement, the Parties agree to further amend the Existing Memorandum of Agreement as set forth below.

NOW THEREFORE, in consideration of the premises and the covenants and agreements herein contained, the Parties agree as follows:

1. Definitions in Existing Memorandum of Agreement:

Words and terms which are defined in the Existing Memorandum of Agreement shall have the same meanings ascribed to them therein where used herein, unless the context or use indicate a different meaning or intent or unless a different meaning is ascribed to them herein.

2. Amendments to the Existing Memorandum of Agreement Pursuant to Section XVII of the Memorandum of Agreement:

- a. *General.* Pursuant to Section XVII of the Memorandum of Agreement, any changes to the Memorandum of Agreement shall be incorporated in a written amendment to the Memorandum of Agreement. The amendments set forth below shall be effective upon the execution of this Fifth Amendment by the Agency and the Authority.
- b. Section I(A) (15) is hereby amended to read as follows with revisions to the Existing Memorandum of Agreement shown as ~~strikethrough~~ for deleted language and underlined for added language:

15. Direct and coordinate the management of the Loan Programs with the Authority to the extent necessary to assist the Authority in the sale of bonds for the Loan Programs and provide the Authority with information necessary to prepare the Official Statement, ratings presentations, ~~and~~ investor presentations and provide information necessary to support the designation of any series of bonds as “green bonds,” including all reporting obligations associated with that designation.

- c. Amendment to Section 1(B) to add a new paragraph 18 as follows:

18. Post on the Authority's website information received from Agency pursuant to Section 1(A)(15) above necessary to support the designation of any series of bonds as "green bonds".

3. Miscellaneous:

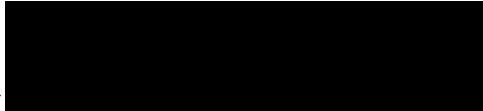
- a. *Ratification of Existing Memorandum of Agreement.* In all respects not inconsistent with the terms and provisions of this Fifth Amendment, the Existing Memorandum of Agreement is hereby ratified, approved and confirmed.
- b. *Applicable Law.* This Fifth Amendment shall be governed by and construed under the laws of the State of Illinois.
- c. *Severability.* The provisions of this Fifth Amendment are hereby declared to be separable, and if any section, phrase or provision hereof shall for any reason be declared to be invalid, such declaration shall not affect the validity of the remainder of the sections, phrases and provisions of this Fifth Amendment or the Memorandum of Agreement.
- d. *Counterparts.* This Fifth Amendment may be executed in several counterparts; all or any part of which shall be regarded for all purposes as one original and shall constitute and be but one and the same instrument.

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In WITNESS WHEREOF, the Agency and the Authority have caused this Fifth Amendment to be executed as of the date first set forth above.


**ILLINOIS ENVIRONMENTAL
PROTECTION AGENCY**

By:



Acting Director

ILLINOIS FINANCE AUTHORITY

By:  _____
Executive Director

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**SIXTH AMENDMENT TO MEMORANDUM OF AGREEMENT
(CLEAN WATER INITIATIVE)**

This Sixth Amendment to Memorandum of Agreement (this “Sixth Amendment”), dated as of December 1, 2020, is made and entered into by and between the Illinois Environmental Protection Agency, an agency of the State of Illinois (the “Agency”), and the Illinois Finance Authority, a body politic and corporate of the State of Illinois (the “Authority”).

WHEREAS, the Agency and the Authority have entered into that certain Memorandum of Agreement (Clean Water Initiative) dated as of November 1, 2013 (as amended by the First Amendment to Memorandum of Agreement, dated as of June 30, 2014, the Second Amendment to Memorandum of Agreement, dated as of September 1, 2016, the Third Amendment to Memorandum of Agreement, dated as of April 1, 2017, the Fourth Amendment to Memorandum of Agreement, dated as of September 1, 2017, and the Fifth Amendment to Memorandum of Agreement, dated as of April 1, 2019, the “Existing Memorandum of Agreement”, and as further amended by this Sixth Amendment, the “Memorandum of Agreement”);

WHEREAS, the Agency and the Authority (collectively, the “Parties”) believe it is appropriate and necessary to amend the Memorandum of Agreement to further clarify the duties and powers of each of them to further the objectives of the State of Illinois; and

WHEREAS, pursuant to Section XVII of the Memorandum of Agreement, the Parties agree to further amend the Existing Memorandum of Agreement as set forth below.

NOW THEREFORE, in consideration of the premises and the covenants and agreements herein contained, the Parties agree as follows:

1. Definitions in Existing Memorandum of Agreement:

Words and terms which are defined in the Existing Memorandum of Agreement shall have the same meanings ascribed to them therein where used herein, unless the context or use indicate a different meaning or intent or unless a different meaning is ascribed to them herein.

2. Amendments to the Existing Memorandum of Agreement Pursuant to Section XVII of the Memorandum of Agreement:

a. *General.* Pursuant to Section XVII of the Memorandum of Agreement, any changes to the Memorandum of Agreement shall be incorporated in a written amendment to the Memorandum of Agreement. The amendments set forth below shall be effective upon the execution of this Sixth Amendment by the Agency and the Authority.

b. Section I(A)(20) is hereby amended to read as follows with revisions to the Existing Memorandum of Agreement shown as ~~struckthrough~~ for deleted language and underlined for added language:

(20) Perform all duties and obligations expressly provided by the Act or other State or federal laws relating to Loan Programs and pursuant to indentures and other documents approved in connection with the issuance of bonds, including but not limited to servicing of loans, authorizing the Authority to enter into and perform a Receiving Agent Agreement, dated as of the 1st day of November 1, 2013, by and between the Authority and Amalgamated Bank of Chicago, in its capacity as receiving agent (the “Receiving Agent”) as such agreement may be

amended from time to time, authorizing the Authority to enter into and perform that certain Letter of Direction, dated October 29, 2020, from the Authority and the Receiving Agent, as such agreement may be amended from time to time, to enter into and perform similar agreements facilitating servicing of the loans, from time to time, and amendments of loan documents, including, without limitation, the sale and substitution of additional loans;

- c. Section 1(A)(22) is hereby amended to read as follows with revisions to the Existing Memorandum shown as ~~striketrough~~ for deleted language and underlined for added language

22. Coordinate with the Authority as to the timing, structure and level of revenue bond issuance necessary to fund loan obligations on a timely basis by giving the Authority notice not less than one-hundred-twenty (120) days in advance of the first day of the month on which the Agency would like the Authority to consider adoption of a Resolution with respect to the issuance of the revenue bonds (which notice may be waived by the Authority in its discretion);

- d. Section 1(A)(25) is hereby amended to read as follows with revisions to the Existing Memorandum of Agreement shown as ~~striketrough~~ for deleted language and underlined for added language.

25. Provide the Authority with any information necessary to respond to any audit or investigation by the Internal Revenue Service involving the Loan Programs, the Fund or the Authority bonds issued in connection with the Loan Programs (“Authority Bonds”) and to comply with any Tax Exemption Agreement in connection with Authority Bonds, and include requirements in loan agreements obligating loan participants to provide information necessary to comply with any Tax Exemption Agreement, including without limitation, providing prompt notice to the Authority of the proposed sale or other disposition of any facilities or the change in use of such facilities financed in whole or in part with loans under the Loan Program that is known to the Agency to enable the Authority to retain the appropriate legal, tax and financial experts to confirm compliance of any such transaction in order to preserve the exempt status of the bonds.

- e. Section 1(B)(2) is hereby amended to read as follows with revisions to the Existing Memorandum of Agreement shown as ~~striketrough~~ for deleted language and underlined for added language

Retain qualified firms, including, but not limited to, firms to serve as bond counsel, financial advisors, underwriters and other professionals, in connection with bonds issued by the Authority and to assist in structuring loans and the preparation of all necessary documents relating to such bonds and loans, with such costs (including the reimbursement of costs incurred prior to the issuance of any bonds) to be paid as agreed by the Agency and the Authority from the Fund or the proceeds of bonds issued; the Agency may request the Authority to task financial advisors of the

Authority to provide the Agency with assistance related to forecasting future capacity levels of the Loan Programs, the establishment of proper Loan Program interest rates in conjunction with the Agency's duties under Section I(A)(22) of this Agreement, and other areas of the State Revolving Fund which directly relate to the Loan Programs. In connection therewith, the IEPA shall request the Authority to task one or more financial advisors selected by the Authority in an amount to be agreed upon from time to time to provide the Director of the Agency on a semi-annual basis a report summarizing the adequacy of the current Loan Program interest rates and advise as appropriate covering any recommended modifications to such interest rates and how changes to the Loan Program interest rates will impact future Loan program capacity levels; IEPA shall reimburse the Authority for the actual costs incurred for their service.

- f. Amendment to Section 1(B) to add a new paragraph 20 as follows:

20. The Authority shall enter into and perform in accordance with a Receiving Agent Agreement, dated as of November 1, 2013, by and between the Authority and the Receiving Agent, and enter into and perform in accordance with a Letter of Direction dated October 29, 2020, by and between the Authority and the Receiving Agent, and shall amend and extend such agreements, as appropriate, and enter into and perform similar agreements to facilitate servicing of the loans, from time to time.

Miscellaneous:

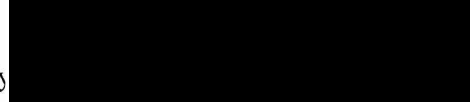
- a. *Ratification of Existing Memorandum of Agreement.* In all respects not inconsistent with the terms and provisions of this Sixth Amendment, the Existing Memorandum of Agreement is hereby ratified, approved and confirmed.
- b. *Applicable Law.* This Sixth Amendment shall be governed by and construed under the laws of the State of Illinois.
- c. *Severability.* The provisions of this Sixth Amendment are hereby declared to be separable, and if any section, phrase or provision hereof shall for any reason be declared to be invalid, such declaration shall not affect the validity of the remainder of the sections, phrases and provisions of this Sixth Amendment or the Memorandum of Agreement.
- d. *Counterparts.* This Sixth Amendment may be executed in several counterparts; all or any part of which shall be regarded for all purposes as one original and shall constitute and be but one and the same instrument.

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In WITNESS WHEREOF, the Agency and the Authority have caused this Sixth Amendment to be executed as of the date first set forth above.

**ILLINOIS ENVIRONMENTAL
PROTECTION AGENCY**

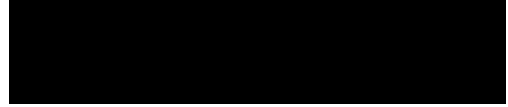
By



Director

ILLINOIS FINANCE AUTHORITY

By:



Christopher B. Meister
Executive Director

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