

November 13, 2014 **\$66,500,000 (not-to-exceed)**
North Central College

REQUEST	<p>Purpose: Series 2014A Bond proceeds, together with certain other funds, will be used by North Central College (the “College” or “Borrower”) to: (i) currently refund and redeem all of the outstanding Variable Rate Demand Revenue Bonds, Series 1998 (ACI/Cultural Pooled Financing Program) (the “Series 1998 Bonds”) and all of the outstanding Adjustable Rate Demand Revenue Bonds, North Central College, Series 2008 (the “Series 2008 Bonds”) (including, without limitation, financing both the principal and accrued interest component (if any) of the redemption price if deemed desirable by the College) and (ii) finance or reimburse the College for costs incurred in connection with the issuance of the Series 2014A Bond, the current refunding and redemption of the Series 1998 Bonds and the Series 2008 Bonds and the termination of an interest rate exchange agreement related to the Series 2008 Bonds if deemed desirable by the College (the “2014A Financing Purposes”); and</p> <p>Series 2014B Bond proceeds, together with certain other funds, will be used by the College to: (i) finance, refinance or reimburse the College for the costs of the planning, design, acquisition, construction, furnishing and equipping of certain of its “educational facilities” (the “Project”), (ii) currently refund and redeem all of the outstanding Variable Rate Demand Revenue Bonds, Series 1999 (ACI/Cultural Pooled Financing Program) (the “Series 1999 Bonds”) and, collectively with the Series 1998 Bonds and the Series 2008 Bonds, the “Prior Bonds”) (including, without limitation, financing both the principal and accrued interest component (if any) of the redemption price if deemed desirable by the College) and (iii) finance or reimburse the College for costs incurred in connection with the issuance of the Series 2014B Bond and the current refunding and redemption of the Series 1999 Bonds if deemed desirable by the College (the “2014B Financing Purposes” and, collectively with the 2014A Financing Purposes, the “Financing Purposes”).</p> <p>Program: Conduit 501(c)(3) Revenue Bonds</p> <p>Extraordinary Conditions: None.</p>																												
BOARD ACTION	<p>Final Bond Resolution Voting Record (October 16, 2014) – Preliminary Bond Resolution – 10 Yeas; 0 Nays; 0 Abstain; 5 Absent (Leonard; O’Brien; Pedersen; Tessler; and Vaught); 0 Vacant.</p>																												
MATERIAL CHANGES	<p>Sizing of Series 2014A and Series 2014B Bonds updated in addition to timing update in connection with Series 2015 Bonds.</p>																												
JOB DATA	<table border="0"> <tr> <td style="text-align: center;">604 (FTE)</td> <td style="text-align: center;">Current jobs</td> <td style="text-align: center;">7</td> <td style="text-align: center;">New jobs projected (for new residence hall only)</td> </tr> <tr> <td style="text-align: center;">N/A</td> <td style="text-align: center;">Retained jobs</td> <td style="text-align: center;">150</td> <td style="text-align: center;">Construction jobs projected (during 12-month construction period of new residence hall)</td> </tr> </table>	604 (FTE)	Current jobs	7	New jobs projected (for new residence hall only)	N/A	Retained jobs	150	Construction jobs projected (during 12-month construction period of new residence hall)																				
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DESCRIPTION	<ul style="list-style-type: none"> • Location: Naperville / DuPage County / Northeast • Type of entity: The College, a 501(c)(3) organization incorporated under Illinois law, is an independent, co-educational institution of higher learning founded in 1861 that is governed by a Board of Trustees (see pp.6-8) and affiliated with the United Methodist Church. • At this time, the College is seeking Final Bond Resolution approval to refund all or a portion of the College’s outstanding IEFA Series 1998 (ACI/Cultural Pooled Financing Program) Bonds, IEFA Series 1999 (Cultural Pooled Financing Program) Bonds, and the College’s outstanding IFA Adjustable Rate Demand Revenue Bonds (North Central College) Series 2008. Additionally, the College will finance at this time the construction of a \$22 MM, 229-bed residence hall which will break ground in the Fall of 2014 and open in the Fall of 2015 to meet current demand. The new residence hall will consist of suite style units of four beds per suite / two bathrooms / one student per bedroom, and is expected to be approximately 98,000 square feet. • In the second quarter of calendar year 2015, the College will seek Final Bond Resolution approval to finance the construction of a new, \$60 MM state of the art science building which is scheduled to break ground in June 2015 and open in mid-2017. The new building will be approximately 130,000 usable square feet that will house all the lab sciences currently located in Kroehler Science Center plus mathematics, psychology, exercise science and computer science which are currently located in other buildings. 																												
CREDIT INDICATORS	<ul style="list-style-type: none"> • The Borrower is a non-rated entity. • The IFA Bonds will be issued in three tranches (i.e., Series 2014A, Series 2014B and Series 2015) and purchased directly by BMO Harris Bank, N.A. and PNC Bank, N.A. (each, a “Bond Purchaser”). Each Bond Purchaser will be a secured lender and a direct bond investor. 																												
SECURITY	<ul style="list-style-type: none"> • The IFA Bonds will be a general corporate obligation, secured by the College’s unrestricted revenues along with a negative pledge of North Central’s buildings or other property on campus, and an assignment of Science Center campaign pledges. 																												
MATURITY/INTEREST RATES	<ul style="list-style-type: none"> • The IFA Bonds will mature no later than 30 years from the issuance date, with each tranche maturing in a range of 10 to 30 years. • The IFA Bonds will be sold in one or more fixed interest rates to be determined at pricing for an initial period of 10 years. 																												
SOURCES AND USES Estimated	<table border="0"> <thead> <tr> <th style="text-align: left;">Sources:</th> <th></th> <th style="text-align: left;">Uses:</th> <th></th> </tr> </thead> <tbody> <tr> <td>Series 2014A Bonds</td> <td style="text-align: right;">\$34,300,000</td> <td>New Construction</td> <td style="text-align: right;">\$82,000,000</td> </tr> <tr> <td>Series 2014B Bonds</td> <td style="text-align: right;">32,200,000</td> <td>Refunding Escrow</td> <td style="text-align: right;">41,500,000</td> </tr> <tr> <td>Series 2015 Bonds</td> <td style="text-align: right;">30,000,000</td> <td>Architectural & Engineering</td> <td style="text-align: right;">3,000,000</td> </tr> <tr> <td>Equity</td> <td style="text-align: right;"><u>33,000,000</u></td> <td>Redemption Costs</td> <td style="text-align: right;">2,500,000</td> </tr> <tr> <td></td> <td></td> <td>Costs of Issuance</td> <td style="text-align: right;"><u>500,000</u></td> </tr> <tr> <td>Total</td> <td style="text-align: right;"><u>\$129,500,000</u></td> <td>Total</td> <td style="text-align: right;"><u>\$129,500,000</u></td> </tr> </tbody> </table>	Sources:		Uses:		Series 2014A Bonds	\$34,300,000	New Construction	\$82,000,000	Series 2014B Bonds	32,200,000	Refunding Escrow	41,500,000	Series 2015 Bonds	30,000,000	Architectural & Engineering	3,000,000	Equity	<u>33,000,000</u>	Redemption Costs	2,500,000			Costs of Issuance	<u>500,000</u>	Total	<u>\$129,500,000</u>	Total	<u>\$129,500,000</u>
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RECOMMENDATION	<p>Credit Review Committee recommends approval.</p>																												

**ILLINOIS FINANCE AUTHORITY
BOARD SUMMARY
November 13, 2014**

Project: North Central College

STATISTICS

Project Number: E-PC-TE-CD-8700	Amount: \$66,500,000 (not-to-exceed amount of Series 2014A and Series 2014B Bonds)
Type: 501(c)(3) Revenue Bonds	IFA Staff: Rich Frampton and Brad R. Fletcher
Locations: Naperville	County/Region: DuPage County/Northeast

BOARD ACTION

Final Bond Resolution	
Conduit 501(c)(3) Revenue Bonds	No IFA funds at risk
Credit Review Committee recommends approval	No extraordinary conditions

VOTING RECORD

Voting Record (October 16, 2014) – Preliminary Bond Resolution – 10 Yeas; 0 Nays; 0 Abstain; 5 Absent (Leonard; O’Brien; Pedersen; Tessler; and Vaught); 0 Vacant.

PURPOSE

Series 2014A Bond proceeds, together with certain other funds, will be used by **North Central College** (the “**College**” or “**Borrower**”) to: (i) currently refund and redeem all of the outstanding Variable Rate Demand Revenue Bonds, Series 1998 (ACI/Cultural Pooled Financing Program) (the “**Series 1998 Bonds**”) and all of the outstanding Adjustable Rate Demand Revenue Bonds, North Central College, Series 2008 (the “**Series 2008 Bonds**”) (including, without limitation, financing both the principal and accrued interest component (if any) of the redemption price if deemed desirable by the College) and (ii) finance or reimburse the College for costs incurred in connection with the issuance of the Series 2014A Bond, the current refunding and redemption of the Series 1998 Bonds and the Series 2008 Bonds and the termination of an interest rate exchange agreement related to the Series 2008 Bonds if deemed desirable by the College (the “**2014A Financing Purposes**”); and

Series 2014B Bond proceeds, together with certain other funds, will be used by the College to: (i) finance, refinance or reimburse the College for the costs of the planning, design, acquisition, construction, furnishing and equipping of certain of its “educational facilities” (the “**Project**”), (ii) currently refund and redeem all of the outstanding Variable Rate Demand Revenue Bonds, Series 1999 (ACI/Cultural Pooled Financing Program) (the “**Series 1999 Bonds**”) and, collectively with the Series 1998 Bonds and the Series 2008 Bonds, the “**Prior Bonds**”) (including, without limitation, financing both the principal and accrued interest component (if any) of the redemption price if deemed desirable by the College) and (iii) finance or reimburse the College for costs incurred in connection with the issuance of the Series 2014B Bond and the current refunding and redemption of the Series 1999 Bonds if deemed desirable by the College (the “**2014B Financing Purposes**” and, collectively with the 2014A Financing Purposes, the “**Financing Purposes**”).

IFA PROGRAM AND CONTRIBUTION

501(c)(3) Bonds are a form of municipal bond financing that 501(c)(3) corporations can use to finance capital projects that will be used to further their charitable mission. IFA’s issuance will convey federal income tax-exempt status on interest earned on the Bond paid to bondholders, thereby reducing the Borrowers’ interest expense.

VOLUME CAP

501(c)(3) Bonds do not require Volume Cap.

JOBS

Current employment:	604 FTE	Projected new jobs:	7 (for new residence hall only)
Jobs retained:	N/A	Construction jobs:	150 (during 12-month construction period of new residence hall)

ESTIMATED SOURCES AND USES OF FUNDS

Sources:	Series 2014A Bonds	\$34,300,000	Uses: New Construction	\$82,000,000
	Series 2014B Bonds	32,200,000	Refunding Escrow	41,500,000
	Series 2015 Bonds	30,000,000	Architectural & Engineering	3,000,000
	Equity	<u>33,000,000</u>	Redemption Costs	2,500,000
			Costs of Issuance	<u>500,000</u>
Total		<u>\$129,500,000</u>	Total	<u>\$129,500,000</u>

Please refer to the Financing Summary section below for more information regarding the structure and timing of the IFA Series 2014A, Series 2014B and Series 2015 Bonds that will be purchased directly by BMO Harris Bank, N.A. and PNC Bank, N.A.

FINANCING SUMMARY

Security: The Bonds will be a general corporate obligation, secured by the College's unrestricted revenues, along with a negative pledge of North Central's buildings or other property on campus, and an assignment of Science Center campaign pledges.

Structure: The plan of finance contemplates the direct purchase of tax exempt debt in an amount not-to-exceed \$96.5 million to be issued in three tranches and purchased directly by BMO Harris Bank, N.A. and PNC Bank, N.A. (each, a "**Bond Purchaser**"). The Bond Purchaser will be the secured lender and the direct bond investor.

BMO Harris Bank, N.A. will direct-purchase two tranches, as described below:

- (i) \$34.3 million Series 2014A Bonds issued to refund the principal amount outstanding of the IEFA Series 1998 ACI/Cultural Pool Bonds (\$14.5 million), refund the principal amount outstanding of the IFA Series 2008 Revenue Bonds (\$17.0 million), pay related redemption costs (\$2.5 million) and pay applicable costs of issuance (\$300,000).
- (ii) \$30.0 million Series 2015 Bonds issued to construct a new, \$60.0 million state of the art science building, which is currently scheduled to open in mid-2017. The new building will be approximately 130,000 usable square feet and located on property currently owned by the College. The College intends to break ground in June 2015.

PNC Bank, N.A. will direct-purchase one tranche, as described below:

- (iii) \$32.2 million Series 2014B Bonds issued to construct a new, 229-bed residence hall on property currently owned by the College and zoned for that purpose which will break ground in the Fall of 2014 and open in the Fall of 2015 (\$22.0 million), refund the principal amount outstanding of the IEFA Series 1999 ACI/Cultural Pool Bonds (\$10.0 million), and pay applicable costs of issuance (\$200,000).

The Series 2014A, Series 2014B and Series 2015 Bonds will not be rated.

Interest Rate: The Series 2014A, Series 2014B and Series 2015 Bonds will be sold in one or more fixed interest rates to be determined at pricing. The interest rates on the Bonds will be set for an initial term of 10 years (with reset provisions thereafter to be determined prior to pre-closing).

Underlying Debt Rating: The College is a non-rated entity. Again, the IFA Series 2014A, Series 2014B and Series 2015 Bonds will not be rated.

Maturity: As presently contemplated, the IFA Bonds will be issued in three tranches, each maturing as described below:

Series 1998/2008 Refunding (Series 2014A)

- Not-to-exceed 13 years (i.e., 2027) and 24 years (i.e., 2038) on tranche of IFA Bonds issued to refund the IEFA Series 1998 ACI/Cultural Pool Bonds and IFA Series 2008 Revenue Bonds, respectively – thus, matching the interest-only amortization schedules (i.e., bullet maturities) of the bonds being refunded.

Residence Hall/Series 1999 Refunding (Series 2014B)

- Not-to-exceed 30 years on tranche of IFA Bonds issued to construct the residence hall and refund the IEFA Series 1999 ACI/Cultural Pool Bonds.

Science Center (Series 2015)

- Not-to-exceed 10 years on tranche of IFA Bonds issued to construct the science building.

Estimated

Closing Date: The IFA Series 2014A and Series 2014B Bonds will close in early December 2014 to refund the IEFA Series 1998 ACI/Cultural Pool Bonds, refund the IFA Series 2008 Revenue Bonds, refund the IEFA Series 1999 ACI/Cultural Bonds, and fund construction of the residence hall.

North Central College plans to return for consideration of a Final Bond Resolution for the Series 2015 Bonds in the second quarter of calendar year 2015 to fund construction of the science center.

Rationale: During the competitive bid process that the College undertook in August 2014 among banks interested in financing its capital projects and refinancing its bonds, the College solicited tax-exempt and taxable proposals from potential bank partners. As a result, all but one bank responded that tax-exempt financing would be more economically beneficial to the College's financing and based on the one taxable proposal it received, the College determined that tax-exempt financing could be completed at a rate that would be approximately 1.00% lower than a taxable loan for the same fixed term. Based on the proposed \$96.5 million issuance amount (\$66.5 million to close in 2014 and \$30.0 million to close in 2015), these savings will be substantial and cumulative over the term of these financings. Savings attributable to tax-exempt financing will also free up College cash to be used for other purposes that will enhance the College and the surrounding community.

PROJECT SUMMARY (FOR FINAL BOND RESOLUTION)

Series 2014A Bond proceeds, together with certain other funds, will be used by **North Central College** (the "**College**" or "**Borrower**") to: (i) currently refund and redeem all of the outstanding Variable Rate Demand Revenue Bonds, Series 1998 (ACI/Cultural Pooled Financing Program) (the "**Series 1998 Bonds**") and all of the outstanding Adjustable Rate Demand Revenue Bonds, North Central College, Series 2008 (the "**Series 2008 Bonds**") (including, without limitation, financing both the principal and accrued interest component (if any) of the redemption price if deemed desirable by the College) and (ii) finance or reimburse the College for costs incurred in connection with the issuance of the Series 2014A Bond, the current refunding and redemption of the Series 1998 Bonds and the Series 2008 Bonds and the termination of an interest rate exchange agreement related to the Series 2008 Bonds if deemed desirable by the College (the "**2014A Financing Purposes**"); and

Series 2014B Bond proceeds, together with certain other funds, will be used by the College to: (i) finance, refinance or reimburse the College for the costs of the planning, design, acquisition, construction, furnishing and equipping of certain of its "educational facilities" (the "**Project**"), (ii) currently refund and redeem all of the outstanding Variable Rate Demand Revenue Bonds, Series 1999 (ACI/Cultural Pooled Financing Program) (the "**Series 1999 Bonds**") and, collectively with the Series 1998 Bonds and the Series 2008 Bonds, the "**Prior Bonds**") (including, without limitation, financing both the principal and accrued interest component (if any) of the redemption price if deemed desirable by the College) and (iii) finance or reimburse the College for costs incurred in connection with the issuance of the Series 2014B Bond and the current refunding and redemption of the Series 1999 Bonds if deemed desirable by the College (the "**2014B Financing Purposes**" and, collectively with the 2014A Financing Purposes, the "**Financing Purposes**").

Estimated Project costs financed with Series 2014B Bond proceeds consist of the following:

New Construction (Residence Hall)	<u>\$22,000,000</u>
Total New Project Costs	<u>\$22,000,000</u>

BUSINESS SUMMARY

Description: **North Central College** (the “**College**” or the “**Borrower**”) was established in 1861 and is incorporated under State of Illinois law. The Borrower is a 501(c)(3) not-for-profit corporation exempt from federal income taxes under the Internal Revenue Code. The University is governed by a Board of Trustees of up to 46 members (see Economic Disclosure Statement on pages 6-8).

Background: North Central College was founded in Plainfield, Illinois as North Western College. Shortly thereafter, the Board of Trustees undertook the challenge of reaching out to a growing number of prospective students. At that time the Board realized that a major shortcoming was Plainfield’s lack of direct railroad access. The citizens of Naperville, Illinois generously offered the College five acres of land within walking distance of its train station and \$25,000 to relocate from Plainfield to Naperville in 1870. Moving to this location enabled the College to successfully fulfill its mission and grow into the respected institution it is today.

Now, the College has grown into a 65-acre campus situated in Naperville’s residential Historic District, offering 12 residence halls, three dining halls and 41 total buildings. In fact, the College’s residence halls have reached maximum capacity due to strong demand at the thriving campus. The Borrower is an independent, comprehensive college of the liberal arts and sciences offers more than 55 undergraduate majors and graduate programming in seven areas (Business Administration, International Business Administration, Education, Leadership Studies, Liberal Studies, Management Information Systems and Web and Internet Applications).

As of 9/10/2014, North Central had approximately 2,935 FTE (Full Time Equivalent) students (2,775 undergraduate and 160 graduate students). For the academic 2013-2014 year, the College employed 147 full-time (106 tenure track) and 31 half-time faculty members. Moreover, 98% of tenure-track faculty members hold a Ph.D. or the terminal degree in their field. As the College has no teaching assistants, 68% of courses are taught by full-time faculty in an average class size of 21. The student/faculty ratio at the College was 15:1.

North Central College is accredited by the Higher Learning Commission of the North Central Association of Colleges and Schools.

Affiliation: Every ten years the University Senate of the United Methodist Church reviews North Central College as a United Methodist-affiliated college. Most recently, a three-person team visited North Central on October 4-6, 2010, and evaluated the College in four areas: institutional integrity, program quality, management and financial health, and church relatedness. They wrote a report to the Commission on Institutional Review, and the Commission recommended that North Central College be “approved for continued listing, without qualification, as a United Methodist-related academic institution.” The University Senate of United Methodist Church approved the recommendation on January 27, 2011.

ECONOMIC DISCLOSURE STATEMENT

- Applicants: North Central College, 30 N. Brainard Street, Naperville, IL 60540
- Contact: Paul Loscheider, VP for Business Affairs; (T): 630-637-5678; E-mail: ploscheider@noctrl.edu
- Website: <http://www.noctrl.edu/>
- Location: The Projects are or will be owned by the College and are or will be located on land owned by the College on its main campus having the address commonly known as 30 North Brainard Street, Naperville, Illinois and which is further described as its property bordered generally by Sleight Street on the east, North Avenue on the north, Washington Street on the west and Hillside Road on the south (i.e., the "Campus"), including (i) a new residence hall and (ii) new science education center located on the College's Campus, all within Naperville, Illinois.
- Project name: IFA Refunding Revenue Bonds (North Central College), Series 2014A
IFA Revenue and Refunding Bonds (North Central College), Series 2014B
IFA Revenue Bonds (North Central College), Series 2015
- Board of Trustees/
Administration: North Central College is governed by a Board of Trustees that may be comprised of up to 46 members, which meets three times a year, in October, February and May, and includes the President of the College, Troy D. Hammond, Ph.D. The president is assisted in his duties by an administrative cabinet consisting of five vice presidents.

Board of Trustees:

Steven H. Hoeft '73, Chair

Attorney; McDermott, Will & Emery; Chicago, Illinois

J. Thomas Gruenwald, Vice Chair, Academic Affairs

Managing Partner, Alliant Formulations; Bedford Park, Illinois

David W. Kelsch, Vice Chair, Business Affairs

President & CEO; Advanced Data Technologies, Inc.; Naperville, Illinois

Jeffrey K. Swallow '94, Vice Chair, Enrollment Management and Student Affairs

President and CEO; Magnetrol International Incorporated; Aurora, Illinois

Donald C. Sharp, Vice Chair, Institutional Advancement

President and CEO; Coolfire Solutions; St. Louis, Missouri

Kevin M. Gensler, Secretary

President; Dommermuth, Cobine, West, Gensler, Philipchuck, Corrigan & Bernhard, Ltd.; Naperville, Illinois

Esther T. Benjamin '90

CEO, Africa Operations; Laureate Education; Baltimore, Maryland

Kathryn Birkett

Superintendent of Schools (Retired); Indian Prairie School District 204; Aurora, Illinois

Erin L. Bishop '93

Senior Corporate Counsel; Caterpillar Inc.; Nashville, Tennessee

Robin B. Boren

President, Pivotal Home Solutions; AGL Resources; Naperville, Illinois

James J. Boyne

Executive Director; Steamboat Springs Winter Sports Club; Steamboat Springs, Colorado

Matthew S. Brill '97

Derivatives Trader; Tourmaline Partners; Pottstown, Pennsylvania

Sally Dyck

Bishop, Northern Illinois Conference; The United Methodist Church; Chicago, Illinois

Troy D. Hammond

President; North Central College; Naperville, Illinois

Nancy Hanson '79

Former Teacher; Naperville Community Unit Dist. 203; Chicago, Illinois

Thomas Harter, Sr.

Chairman, President and CEO; Microdynamics Group; Naperville, Illinois

Holly Humphrey '79

Ralph W. Gerard Professor of Medicine and Dean for Medical Education;
The University of Chicago Pritzker School of Medicine; Chicago, Illinois

Peter P. Jones '76

Chief Operating Officer; M-Cubed Information Systems, Inc.; Silver Spring, Maryland

Hee-Soo Jung

Bishop, Wisconsin Conference; The United Methodist Church; Sun Prairie, Wisconsin

Michele Kenaga '73

Vice President, Compensation; New York Life Insurance Company; New York, New York

J. Raymond Kinney, III H'10

Principal; Minuteman Press; Naperville, Illinois

Susan Koranda '06

Administrator; Rob A. Koranda Scholarship Foundation; Naperville, Illinois

Ronald Lueptow '81

Chief Financial Officer; ArrMaz Custom Chemicals, Inc.; Mulberry, Florida

Joseph Mallon '80

Partner (Retired); Deloitte & Touche, LLP; Chicago, Illinois

James A. McDermet M'92

Senior Vice President, Global and Americas Operations;
Starbucks Corporation; Seattle, Washington

Holly I. Myers '69

President (Retired); Pediatric Insurance Consultants, Inc.; Naperville, Illinois

Michael R. Naset

Senior Partner (Retired); Accenture LLP; Naperville, Illinois

Lori Nita '02 Novak

Senior Vice President Hedge Fund Service; Northern Trust; Chicago, Illinois

Jeffrey J. Oesterle '76

Owner; Plaza Properties; Schererville, Indiana

Leah Rippe

Publisher; Naperville Magazine; Naperville, Illinois

Steven Rubin

Partner; Kitchens To Go; Naperville, Illinois

Stephen T. Sellers '76

CEO; Applied Noetics; Batavia, Illinois

Scott Wehrli '91

Secretary/Treasurer and Partner; Dukane Precast, Inc.; Naperville, Illinois

Herman B. White Jr.,

Senior Scientist; Fermi National Accelerator Laboratory; Batavia, Illinois

Robert A. Wislow '67

Chairman/CEO; U.S. Equities Realty; Chicago, Illinois

Lee J. Woolley '85

Region President, Mid-Atlantic Region; BNY Mellon Wealth Management; Chicago, Illinois

Maria E. Wynne '77

CEO; Leadership Greater Chicago; Chicago, Illinois

PROFESSIONAL & FINANCIAL

Borrowers' Counsel:	Dommermuth, Cobine, West, Gensler, Philipchuck, Corrigan and Bernhard, Ltd.	Naperville, IL	Kathy West
Borrowers' Financial Advisor:	Longhouse Capital Advisors, LLC	La Grange Park, IL	Michael Boisvert Lindsay Wall
Auditor:	Grant Thornton LLP	Chicago, IL	
Bond Counsel:	Chapman & Cutler LLP	Chicago, IL	Nancy Burke Becky Brueckel Leslie Cornell
Banks/ Bond Purchasers:	<u>Series 2014A and Series 2015</u> BMO Harris Bank, N.A.	Chicago, IL	Deb Capozzi Colleen Murphy
	<u>Series 2014B</u> PNC Bank, N.A.	Chicago, IL	Barb Fahnstrom Jeff Warner
BMO Harris Counsel:	Chapman & Cutler LLP	Chicago, IL	Carol Thompson
PNC Bank Counsel:	Thompson Coburn LLP	St. Louis, MO	Brandi M. Wilson
Paying Agent:	To be engaged		
Exiting LOC Bank ACI/Cultural Pool:	JPMorgan Chase Bank, N.A.	Chicago, IL	
Exiting LOC Bank Series 2008:	Bank of America, N.A.	Chicago, IL	
Exiting Trustee:	The Bank of New York Mellon Trust Company, N.A.	Chicago, IL	Merci Stahl
General Contractor(s):	Pepper Construction Bulley & Andrews, LLC	Chicago, IL Chicago, IL	
Architect(s):	Holabird & Root LLC Buchar, Mitchell, Bajt Architects, Inc.	Chicago, IL Chicago, IL Joliet, IL	
IFA Counsel:	Arnstein & Lehr LLP	Chicago, IL	Randall S. Kulat
IFA Financial Advisor:	Sycamore Advisors LLC	Chicago, IL	Melanie Shaker

LEGISLATIVE DISTRICTS

Congressional:	6
State Senate:	21
State House:	41
