



September 14, 2017

**\$62,000,000 (not-to-exceed)**

**Chicago Charter School Foundation d/b/a Chicago International Charter School**

<b>REQUEST</b>	<p><b>Purpose:</b> Bond proceeds will be loaned to <b>Chicago Charter School Foundation</b>, an Illinois not-for-profit corporation (the “<b>Borrower</b>” or “<b>Corporation</b>”), <b>d/b/a Chicago International Charter School (“CICS”)</b>, in order to assist the Corporation in providing a portion of the funds necessary to do any or all of the following: (a) to finance or refinance all or a portion of the costs of the acquisition, construction, renovation, improvement and equipping, as applicable, of certain of its facilities constituting educational facilities (the “<b>Project</b>”); (b) to fund capitalized interest on the Series 2017 Bonds; (c) to fund a debt service reserve fund; and (d) to pay certain costs relating to the issuance of the Series 2017 Bonds, all as permitted by the Act (collectively, the “<b>Financing Purposes</b>”).</p> <p><b>Program:</b> Conduit 501(c)(3) Revenue Bonds  <b>Extraordinary Conditions:</b> None.</p>																								
<b>BOARD ACTION</b>	Final Bond Resolution ( <i>One-time consideration</i> )																								
<b>MATERIAL CHANGES</b>	None. This is the first time this financing has been presented to the Board of Directors.																								
<b>JOB DATA</b>	<table style="width: 100%; border: none;"> <tr> <td style="width: 50%; border: none;">16 Current jobs (<i>Foundation corporate office only</i>)</td> <td style="width: 50%; border: none;">7 New jobs projected (12 - 24 months) (<i>Foundation corporate office only</i>)</td> </tr> <tr> <td style="border: none;">N/A Retained jobs</td> <td style="border: none;">115 Construction jobs projected (3 - 30 months)</td> </tr> </table>	16 Current jobs ( <i>Foundation corporate office only</i> )	7 New jobs projected (12 - 24 months) ( <i>Foundation corporate office only</i> )	N/A Retained jobs	115 Construction jobs projected (3 - 30 months)																				
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<b>DESCRIPTION</b>	<ul style="list-style-type: none"> <li>• Location: Chicago / Cook County / Northeast</li> <li>• Type of entity: Chicago Charter School Foundation d/b/a Chicago International Charter School (“CICS”) is an Illinois not-for-profit corporation.</li> <li>• Chicago International Charter School is a public charter school that operates a network of 14 campuses across Chicago that provides education to over 8,600 students in grades K-12.</li> <li>• To provide families with choices beyond a charter school, CICS uses a portfolio model with a diverse group of Education Management Organizations (“EMOs”) on its campuses. The campuses offer educational programs that range from classical interdisciplinary humanities to a highly structured model focused on math and reading to a next generation approach that imparts 21st Century skills in a blended context.</li> <li>• CICS has a student population composed of 96% ethnic minorities. Of its student body, 66% are African American, 25% are Hispanic, 4% are Caucasian, 2% are Asian/Pacific Islander and 1% are multi-racial, with 86% coming from low income households.</li> </ul>																								
<b>CREDIT INDICATORS</b>	<ul style="list-style-type: none"> <li>• The plan of finance contemplates that the tax-exempt Series 2017A Bonds and taxable Series 2017B Bonds will be publically offered by <b>Piper Jaffray &amp; Co.</b> (the “<b>Underwriter</b>”) and sold based on the direct underlying rating of the Chicago Charter School Foundation.</li> <li>• S&amp;P Global Ratings (“<b>S&amp;P</b>”) most recently affirmed CICS’s ‘BBB’ rating as of March 2017.</li> </ul>																								
<b>SECURITY</b>	<ul style="list-style-type: none"> <li>• Bondholders will be secured by (i) a pledge of CICS revenues, (ii) amounts in the Funds and Accounts created under the Indenture (except the Rebate Fund), and (iii) Mortgages in connection with the Basil Campus, Longwood Campus, Loomis Primary Campus, Northtown Academy Campus, and Ralph Ellison High School Campus.</li> </ul>																								
<b>MATURITY</b>	<ul style="list-style-type: none"> <li>• Not-to-exceed 35 years (i.e., 2052)</li> </ul>																								
<b>INTEREST RATE</b>	<ul style="list-style-type: none"> <li>• The fixed-rate Bonds will bear an interest rate that is negotiated and established prior to closing and is currently estimated at between 4.00% and 5.50%.</li> </ul>																								
<b>SOURCES AND USES ESTIMATED</b>	<table style="width: 100%; border: none;"> <tr> <td colspan="2" style="border: none;"><b>Sources:</b></td> <td colspan="2" style="border: none;"><b>Uses:</b></td> </tr> <tr> <td style="border: none;">IFA Series 2017 Bonds</td> <td style="border: none; text-align: right;">\$49,575,000</td> <td style="border: none;">IFA Series 2007A Refunding</td> <td style="border: none; text-align: right;">\$42,300,000</td> </tr> <tr> <td style="border: none;">Series 2007A Debt Service Reserve Fund</td> <td style="border: none; text-align: right;">3,410,000</td> <td style="border: none;">Project Costs</td> <td style="border: none; text-align: right;">8,710,000</td> </tr> <tr> <td style="border: none;">Series 2007A Bond Fund</td> <td style="border: none; text-align: right;"><u>2,015,000</u></td> <td style="border: none;">Debt Service Reserve Fund</td> <td style="border: none; text-align: right;">3,010,000</td> </tr> <tr> <td style="border: none;"><b>Total</b></td> <td style="border: none; text-align: right;"><b><u>\$55,000,000</u></b></td> <td style="border: none;">Costs of Issuance</td> <td style="border: none; text-align: right;"><u>980,000</u></td> </tr> <tr> <td style="border: none;"></td> <td style="border: none;"></td> <td style="border: none;"><b>Total</b></td> <td style="border: none; text-align: right;"><b><u>\$55,000,000</u></b></td> </tr> </table>	<b>Sources:</b>		<b>Uses:</b>		IFA Series 2017 Bonds	\$49,575,000	IFA Series 2007A Refunding	\$42,300,000	Series 2007A Debt Service Reserve Fund	3,410,000	Project Costs	8,710,000	Series 2007A Bond Fund	<u>2,015,000</u>	Debt Service Reserve Fund	3,010,000	<b>Total</b>	<b><u>\$55,000,000</u></b>	Costs of Issuance	<u>980,000</u>			<b>Total</b>	<b><u>\$55,000,000</u></b>
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<b>RECOMMENDATION</b>	Credit Review Committee recommends approval.																								

**ILLINOIS FINANCE AUTHORITY  
 BOARD SUMMARY  
 September 14, 2017**

**Project: Chicago Charter School Foundation  
 d/b/a Chicago International Charter School**

**STATISTICS**

Project Number: 12406	Amount: \$62,000,000 (not-to-exceed)
Type: 501(c)(3) Revenue Bonds	IFA Staff: Rich Frampton and Brad R. Fletcher
Location: Chicago	County/Region: Cook County/Northeast

**BOARD ACTION**

Final Bond Resolution ( <i>One-time consideration</i> )	
Conduit 501(c)(3) Revenue Bonds	No IFA funds at risk
Credit Review Committee recommends approval	No extraordinary conditions

**VOTING RECORD**

None. This is the first time this matter has been presented to the IFA Board of Directors.

**PURPOSE**

Bond proceeds will be loaned to **Chicago Charter School Foundation**, an Illinois not-for-profit corporation (the "**Borrower**" or "**Corporation**"), **d/b/a Chicago International Charter School**, in order to assist the Corporation in providing a portion of the funds necessary to do any or all of the following: (a) to finance or refinance all or a portion of the costs of the acquisition, construction, renovation, improvement and equipping, as applicable, of certain of its facilities constituting educational facilities (the "**Project**"); (b) to fund capitalized interest on the Series 2017 Bonds; (c) to fund a debt service reserve fund; and (d) to pay certain costs relating to the issuance of the Series 2017 Bonds, all as permitted by the Act (collectively, 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 Bonds paid to bondholders, thereby reducing the Borrower's interest expense.

**VOLUME CAP**

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

**ESTIMATED SOURCES AND USES OF FUNDS**

<b>Sources:</b>		<b>Uses:</b>	
IFA Series 2017 Bonds	\$49,575,000	IFA Series 2007A Refunding	\$42,300,000
Series 2007A Debt Service Reserve Fund	3,410,000	Project Costs	8,710,000
Series 2007A Bond Fund	<u>2,015,000</u>	Debt Service Reserve Fund	3,010,000
		Costs of Issuance	<u>980,000</u>
<b>Total</b>	<b><u>\$55,000,000</u></b>	<b>Total</b>	<b><u>\$55,000,000</u></b>

**JOBS**

Current employment: 16*	Projected new jobs: 7* (12 - 24 months)
Jobs retained: N/A	Construction jobs: 115 (3 - 30 months)

\*CICS does not employ any teachers or support staff on-campus as the Education Management Organizations are the respective employers of all school-based staff.

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**FINANCING SUMMARY**

**Structure:** Fixed rate, tax-exempt and taxable bonds will be sold based on the underlying direct rating of Chicago International Charter School (“CICS”). The plan of finance contemplates that the Bonds will be offered in minimum denominations of \$5,000 in a manner consistent with IFA Bond Program Handbook requirements. Bonds will be underwritten by **Piper Jaffray & Co.** (the “**Underwriter**”).

**Security/ Rating:** Investors will be secured by (i) a pledge of CICS revenues, (ii) amounts in the Funds and Accounts created under the Indenture (except the Rebate Fund), and (iii) Basil Campus, Longwood Campus, Loomis Primary Campus, Northtown Academy Campus, and Ralph Ellison High School Campus.

S&P Global Ratings (“**S&P**”) most recently affirmed CICS’s ‘BBB’ rating as of March 2017.

**Interest Rate:** The Bonds will bear a fixed interest rate that will reflect prevailing market conditions at closing (currently estimated at between 4.00% and 5.50% as of 9/1/2017).

**Maturity:** Not-to-exceed 35 years (i.e., 2052)

**Estimated Closing Date:** September/October 2017

**Rationale:** This transaction will current refund the Illinois Finance Authority Charter School Revenue Project and Refunding Bonds, Series 2007A (Chicago Charter School Foundation Project) to achieve interest rate savings and finance various improvements at certain campuses of CICS on a tax-exempt basis.

Overall, the proposed financing will reduce monthly payments that (together with other funds available to the Borrower) will assist in helping CICS keep its fixed charges as low as possible. The savings from the proposed tax-exempt financing will also free up cash to be used for educational purposes directly in the classroom.

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**PROJECT SUMMARY (FOR FINAL BOND RESOLUTION)**

Bond proceeds will be loaned to **Chicago Charter School Foundation**, an Illinois not-for-profit corporation (the “**Borrower**” or “**Corporation**”), d/b/a **Chicago International Charter School** (“**CICS**”), in order to assist the Corporation in providing a portion of the funds necessary to do any or all of the following: (a) to finance or refinance all or a portion of the costs of the acquisition, construction, renovation, improvement and equipping, as applicable, of certain of its facilities constituting educational facilities (the “**Project**”); (b) to fund capitalized interest on the Series 2017 Bonds; (c) to fund a debt service reserve fund; and (d) to pay certain costs relating to the issuance of the Series 2017 Bonds, all as permitted by the Act (collectively, the “**Financing Purposes**”).

Estimated improvements financed with proceeds of the Series 2017 Bonds include the following:

Northtown Academy Campus Windows / Community Room	\$4,135,000
Longwood Campus Roof / Auditorium/Tunnel /	4,370,000
Tuckpointing / Floor Abatement / Electrical / Elevator	
Basil Campus Roof	205,000
<b>Total:</b>	<b>\$8,710,000</b>

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## BUSINESS SUMMARY

**Description:** **Chicago Charter School Foundation**, an Illinois not-for-profit corporation (the “**Borrower**” or “**Corporation**”), d/b/a **Chicago International Charter School** (“**CICS**” or the “**Charter School**”), was established in 1997 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 as of March 22, 1999.

Chicago Charter School Foundation is governed by a 9-member Board of Directors (see pp. 7-8).

**Background:** The Chicago Charter School Foundation has a Charter Agreement with the Chicago Board of Education to operate the Chicago International Charter School, which was originally issued in 1997 and most recently renewed through June 30, 2024 by the Chicago Board of Education in August 2017. CICS has fourteen campuses. The Charter School sets forth a maximum student enrollment of 9,261 students for all CICS campuses. Additionally, CICS has been certified as a charter school by the Illinois State Board of Education.

A multi-campus charter school, CICS serves approximately 8,616 students from all over Chicago. As of fall 2017, CICS had a waiting list of 2,413 students who were attending public and private schools in Chicago. Under the terms of its agreement with the Chicago Board of Education, the Borrower has been given autonomy from many of the regulations of the traditional school system in return for providing a quality education at its CICS campuses. All of the CICS campuses offer nationally-recognized, college preparatory educational programs in a disciplined learning environment.

Most of CICS students are from disadvantaged families. 100% of the students participate in the federal free and reduced lunch program based upon federal poverty guidelines. Currently, CICS campuses are located in the Auburn-Gresham, Roseland, Washington Heights, Riverdale, Logan Square, West Englewood, Wrightwood, Avalon, Irving Park, Northtown, Sauganash, West Old Town, Belmont-Cragin and Washington Park communities. The buildings occupied by the Borrower’s schools were all built between the late 19th century and the mid-20th century.

The mission of the Borrower is to provide, through innovation and choice, an attractive and rigorous college-preparatory education that meets the need of today’s student.

To fulfill this mission, the Borrower partners with Educational Management Organizations (“EMOs”) to operate the CICS fourteen campuses serving more than 8,600 students in the Chicago, Illinois area. The key characteristics of CICS that support the mission of the Borrower are a unique governance structure, commitment to college preparation, continued focus on data, and urgency around continuous improvement. This unique organizational structure of the Borrower allows educators to focus on student growth while the Borrower provides financial management. In order to implement a system that supports empirically-based decision making, the Borrower focuses on five key areas as core competencies:

(a) *Accountability & Student Achievement.* the Borrower has a robust educational management system that: (i) supports the evaluation, analysis, and modification of teaching practices; (ii) tracks individual and aggregate data over time; and (iii) implements rubrics that assess EMO and teacher effectiveness.

(b) *Program/Foundation Model.* With per pupil funding equivalent to approximately 90% of that of traditional Chicago Public Schools, the Borrower must focus on fiscal efficiency. This includes a strong capital strategy, minimized costs, and shared risk with EMO partners. Costs are well managed, allowing EMOs to focus on education and site-specific management issues while the Borrower assumes responsibility for facilities management, compliance and reporting, and back-office items. To meet extraordinary program needs, the Borrower pursues contributed income from individuals, foundations, corporations, and government agencies.

(c) *Facilities Management.* Fiscal efficiency extends to facilities planning and management. CICS campuses are, and will be, located in low-income neighborhoods in which appropriate facilities are difficult to find. The Borrower has instituted proactive budget forecasting for expansion and maintenance activities as well as for competitive assessment of contractors.

(d) *Communications, Advocacy and Public Relations.* Board and staff members are involved in local, state and national activities, planning and evaluation committees, and legislative discussions that affect all schools of choice in Illinois.

(e) *EMO Relationships.* An essential element of the Borrower’s educational model is its relationship with EMO partners. The Borrower has begun to implement a collaborative relationship in which each EMO and the Borrower work together to implement and manage ever-tightening evaluation/analysis/modification feedback loops tied to performance objectives.

Education  
 Management  
 Organizations:

The Borrower has retained the services of four EMOs to run the day-to-day operations of its CICS network of schools: Distinctive Schools, Charter Schools USA, ReGeneration Schools, and Civitas Schools, LLC, a wholly owned subsidiary of the Borrower. The EMOs specialize in school management and instructional delivery and manage the day-to-day operations of the CICS campuses, while operating under performance-based contracts with the Borrower.

Each of the EMOs is responsible for staffing the CICS campuses it manages. CICS does not staff faculty at its campuses. For the 2016-2017 school year, please see below for the respective EMOs that manage each of the 14 CICS campuses.

Campus Name	Neighborhood Location	Grades Served	Year Opened	Number of Students	Education Management Company
Avalon/South Shore	Avalon	K-8	2005	501	ReGeneration Schools
Basil	West Englewood	K-8	2002	749	ReGeneration Schools
Bucktown	Logan Square	K-8	1997	704	Distinctive Schools
ChicagoQuest	West Old Town	9-12	2011	288	Civitas
Irving Park	Irving Park	K-8	2007	556	Distinctive Schools
Lloyd Bond	Riverdale	K-6	2009	341	Charter Schools USA
Longwood	Washington Heights	3-12	1997	1,361	Charter Schools USA
Loomis Primary	Washington Heights	K-2	2008	550	Charter Schools USA
Northtown	Sauganash	9-12	2002	908	Civitas
Prairie	Roseland	K-8	1997	420	Distinctive Schools
Ralph Ellison	Auburn-Gresham	9-12	2006	441	Civitas
Washington Park	Washington Park	K-8	2001	482	ReGeneration Schools
West Belden	Belmont Cragin	K-8	2002	531	Distinctive Schools
Wrightwood	Wrightwood	K-8	2005	784	Civitas

With the exception of Charter Schools USA, the EMOs are not-for-profit entities. Each EMO operates on yearly contracts with CICS.

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**ECONOMIC DISCLOSURE STATEMENT**

Applicant: Chicago Charter School Foundation, 11 East Adams, Suite 600, Chicago (Cook County), IL 60603

Contact: Kathleen Clarke, Chief Network Operations: (T) 312-651-5000; email: kclarke@chicagointl.org

Website: <http://www.chicagointl.org/>

Site Locations: The initial owner, operator or manager of the Facilities is the Borrower. Each of the Facilities is to be used for the operation of a multi-site charter school known as Chicago International Charter School (“CICS”). The location of each of the Facilities is listed below, as well as the name of the campus located at each of the Facilities and the charter school grades served.

1. 1501 East 83<sup>rd</sup> Place, Chicago, Illinois 60617 (*CICS Avalon, K-8*)
2. 1816 W. Garfield Blvd., Chicago, Illinois 60609 (*CICS Basil, K-8*)
3. 2235 N. Hamilton Ave., Chicago, Illinois 60647 (*CICS Bucktown, K-8*)
4. 1443 N. Ogden Ave., Chicago, Illinois 60610 (*CICS ChicagoQuest, 9-12*)
5. 3820 N. Spaulding Ave., Chicago Illinois 60618 (*CICS Irving Park K-8*)
6. 13300 S. Langley Ave., Chicago, Illinois 60827 (*CICS Lloyd Bond, K-6*)
7. 1309 W. 95th Street, Chicago, Illinois 60643 (*CICS Longwood, 3-12*)
8. 9535 S. Loomis Avenue, Chicago, Illinois 60643 (*CICS Loomis Primary, K-2*)
9. 3900 W. Peterson Ave. Chicago, Illinois 60659 (*CICS Northtown Academy, 9-12*)
10. 11530 S Prairie Ave, Chicago, Illinois 60628 (*CICS Prairie, K-8*)
11. 1817 W. 80th St., Chicago, Illinois 60620 (*CICS Ralph Ellison High School, 9-12*)
12. 110 E. 61st Street, Chicago, Illinois 60637(*CICS Washington Park, K-8*)
13. 2245 N. McVicker Ave., Chicago, Illinois 60639 (*CICS West Belden, K-8*)
14. 8130 S. California Ave., Chicago, Illinois 60652 (*CICS Wrightwood Elementary School, K-8*)

Project name: Charter School Refunding and Improvement Revenue Bonds, Series 2017A (Chicago International Charter School Project)

Charter School Refunding and Improvement Revenue Bonds, Series 2017B (Taxable) (Chicago International Charter School Project)

Organization: Illinois not-for-profit established as a 501(c)(3) corporation under the Internal Revenue Code

Lessors of School Properties: Certain campuses of CICS are subject to lease arrangements with various lessors identified below:

Facility	Date Opened	Leased/ Owned	Lessor
Avalon/South Shore	2005-2006	Leased	St. Felicitas
Basil	2002-2003	Owned	N/A
Bucktown	1997-1998	Leased	St. Hedwig
ChicagoQuest	2011-2012	Leased	Chicago Public Schools
Irving Park	2007-2008	Leased	Immaculate Heart of Mary
Lloyd Bond	2009-2010	Leased	Our Lady of the Garden
Longwood	1997-1998	Owned	N/A
Loomis Primary	2008-2009	Owned	N/A
Northtown	2002-2003	Owned	N/A
Prairie	1997-1998	Leased	St. Anthony
Ralph Ellison	2006-2007	Owned	N/A
Washington Park (two leases)	2001-2002	Leased	St. Anselm and St. Edmund's
West Belden	2002-2003	Leased	St. John Bosco
Wrightwood	2005-2006	Leased	St. Thomas More

Board of Directors: LAURA THONN, PRESIDENT /TREASURER  
 Laura Thonn is a partner at PricewaterhouseCoopers LLP in their business assurance practice. She is a licensed certified public accountant in the state of Illinois. Ms. Thonn has previously served on the board of directors for Onward Neighborhood House, as a social worker for high school students, and as a program assistant for Voices for Illinois Children, the leading advocacy organization serving children and families in Illinois. She earned her B.S. from Boston College and has a Master's degree in Social Service Administration from the University of Chicago.

THOMAS J. NIEMAN, SECRETARY  
 Thomas Nieman is the owner and President of Nieman Inc., a privately held company that specializes in developing curriculum materials for educational publishers. He is a former elementary school teacher and was previously the vice-president of Reading, Language Arts, and Literature at Scott Foresman and Company. Mr. Nieman has co-authored a number of textbook series including ACCESS, a middle school series for English language learners, the American Documents series and the World Histories series for National Geographic. He is a graduate of Northwestern University.

DANIEL ANELLO  
 Daniel Anello is the CEO of New Schools for Chicago. He previously served as the Chief of Strategy and External Relations for Chicago International Charter School. Mr. Anello came to CICS through the Broad Residency. Mr. Anello is a member of the inaugural class of Presidential Leadership Scholars, an initiative that draws upon the resources of the U.S. presidential centers of Lyndon B. Johnson, George H.W. Bush, William J. Clinton, and George W. Bush. He received a B.A. in mathematics from Williams College and a M.B.A. from the University of Chicago, Booth School of Business.

**DAVID BLINDERMAN**

David Blinderman is the CEO of Blinderman Construction, a general contracting firm based in Chicago. Mr. Blinderman previously worked as a portfolio manager for Aetna Real Estate Investors, and as a senior consultant for Ernst & Young specializing in real estate securitization and valuation. As a firm believer in access to quality public education, he is a strong promoter and supporter of STEM-centric career development and mentoring for underserved student populations. Mr. Blinderman earned a B.S in civil engineering from the University of Illinois, and an MBA from Northwestern University's Kellogg Graduate School of Management.

**DAVID J. CHIZEWER**

David Chizewer, is one of the founding members of Chicago International Charter Schools. He is also a Partner in Goldberg Kohn, Ltd. Litigation Group serving as the Chairman of the firm's Education Industry Practice. In his civic work, Mr. Chizewer is a recognized expert on charter schools, having co-founded CICS as well as the Illinois Network of Charter Schools (INCS). He was a member of the Education Policy Group for the Barack Obama Presidential Campaign. Mr. Chizewer received his law degree from the University of Chicago and his B.A. in Economics, magna cum laude, from Pomona College.

**VIOLET M. CLARK**

Violet Clark is a Partner at Laner, Muchin, Dombrow, Becker, Levin and Tominberg where she specializes in labor and employment law. Prior to joining Laner, Ms. Clark served as a staff attorney with the Legal Assistance Foundation of Chicago and as a Trial Attorney with the United States Equal Employment Opportunity Commission. Ms. Clark is a member of the Black Women Lawyers Association and the Cook County Bar Association. She serves as the Vice President of the United States Tennis Association/Midwest Section. Additionally, Ms. Clark is a founding member of Friends of CICS Tennis. Ms. Clark received her law degree from Cornell University Law School and her B.A. from Brown University.

**CATHERINE H. GOTTFRED Ph.D.**

Catherine Gottfred, a founding member of CICS, is the Founder and CEO of Leap Learning Systems, a non-profit organization dedicated to language and literacy development. She has teaching and clinical experience, and has held numerous positions in the field's state and national associations. Ms. Gottfred previously served as the President of the American Speech-Language-Hearing Association, President of the Illinois Speech-Language-Hearing Association, and as the American Speech-Language-Hearing Association Vice President of Governmental and Social Policies. She received her doctoral degree in speech pathology from Northwestern University.

**BRIAN NOVELLINE**

Brian Novelline is Vice President for Mesirow Advanced Strategies, Inc. He is responsible for manager selection across the capital structure and is leading the firm's co-investment efforts. Prior to joining Mesirow, Mr. Novelline co-managed a multi-strategy portfolio for DRW Holdings and was an equity analyst at Compass Asset Management. Mr. Novelline is a member of the Organizing Committee for Cycle for Survival, a national fundraising event for cancer research. He also serves as an advisory board member of Tree Global, an international sustainable agriculture and environmental restoration program. Mr. Novelline received his B.A. in Economics from Dartmouth College and his M.B.A. from Kellogg Graduate School of Management at Northwestern University.

**ALBERTA JOHNSON**

Alberta Johnson serves as a consultant to senior executives in the corporate and private sectors in the areas of policy development, diversity & inclusion, compliance, branding and strategic planning. She most recently served as National Diversity Manager for Schiff Hardin LLP and served in a variety of positions in city government for 10 years. Ms. Johnson serves on the board of directors for Pass with Flying Colors, the National Society of Hispanic MBAs (NSHMBA), the Children's Hospital at the University of Illinois (CHUI) and the Illinois Diversity Council (ILDC). She earned her Master's in Public Administration from the Illinois Institute of Technology, her Master's in Business Administration from Roosevelt University and her Bachelor's degree in Sociology and Criminal Justice from the University of Illinois at Chicago.



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**PROFESSIONAL & FINANCIAL**

Borrower's Counsel:	Chapman & Cutler LLP	Chicago, IL	Nancy Burke David Cholst
Borrower's Advisor:	North Slope Capital Advisors	Denver, CO	Julia Donnelly Steph Chichester
Auditor:	Ostrow Reisin Berk & Abrams Ltd.	Chicago, IL	
Bond/Disclosure Counsel:	Kutak Rock LLP	Denver, CO	Thomas M. Peltz Hester Parrot Shawn Willette
		Chicago, IL	Ray Fricke Kamille Curylo
Underwriter:	Piper Jaffray & Co.	San Francisco, CA	Bill Wildman Nick Hagen Wesley Olson
Underwriter's Counsel:	Orrick, Herrington & Sutcliffe	San Francisco, CA	Eugene Clark-Herrera
Rating Agency:	S&P Global Ratings		
Trustee:	TBD		
IFA Counsel:	Greenberg Traurig, LLP	Chicago, IL	Matt Lewin
IFA Financial Advisor:	Acacia Financial Group	Chicago, IL	Phoebe Selden Siamac Afshar

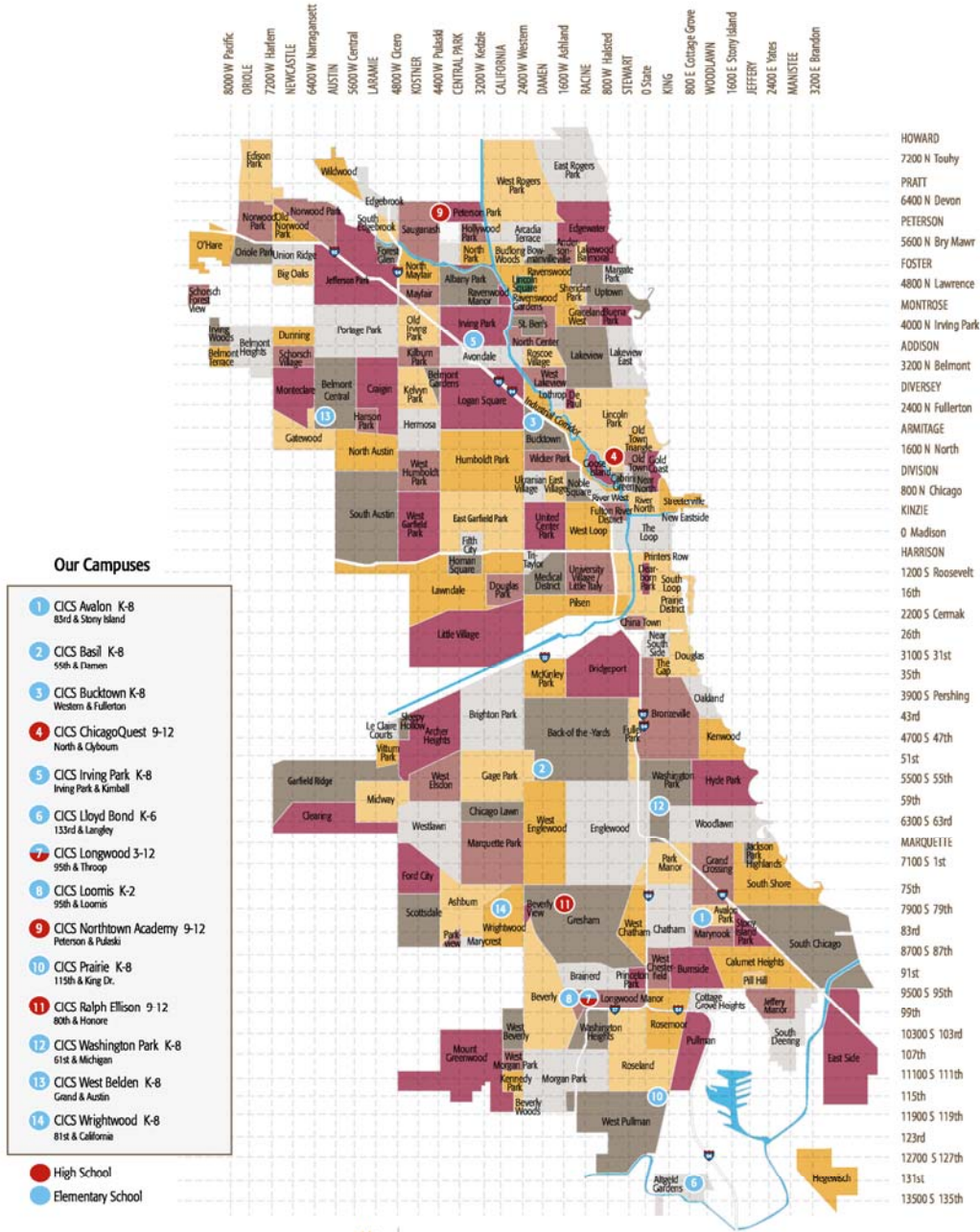
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**LEGISLATIVE DISTRICTS**

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|----|---|-----|---|
| 1. | <u>1501 East 83rd Place, Chicago, Illinois<br/>60617 (CICS Avalon, K-8)</u><br>Congressional: 1<br>State Senate: 17<br>State House: 33      | 8.  | <u>9535 S. Loomis Avenue Chicago,<br/>Illinois 60643 (CICS Loomis Primary,<br/>K-2)</u><br>Congressional: 1<br>State Senate: 14<br>State House: 27                  |
| 2. | <u>1816 W Garfield Blvd, Chicago, Illinois<br/>60609 (CICS Basil, K-8)</u><br>Congressional: 7<br>State Senate: 3<br>State House: 6         | 9.  | <u>3900 W. Peterson Ave. Chicago,<br/>Illinois 60659 (CICS Northtown<br/>Academy, 9-12)</u><br>Congressional: 5<br>State Senate: 8<br>State House: 15               |
| 3. | <u>2235 N. Hamilton Ave., Chicago,<br/>Illinois 60647 (CICS Bucktown, K-8)</u><br>Congressional: 5<br>State Senate: 6<br>State House: 11    | 10. | <u>11530 S Prairie Ave, Chicago, Illinois<br/>60628 (CICS Prairie, K-8)</u><br>Congressional: 2<br>State Senate: 17<br>State House: 34                              |
| 4. | <u>1443 N. Ogden Ave., Chicago, Illinois<br/>60610 (CICS ChicagoQuest, 9-12)</u><br>Congressional: 7<br>State Senate: 5<br>State House: 9   | 11. | <u>1817 W. 80th St., Chicago, Illinois<br/>60620 (CICS Ralph Ellison High<br/>School, 9-12)</u><br>Congressional: 1<br>State Senate: 16<br>State House: 31          |
| 5. | <u>3820 N. Spaulding Ave., Chicago<br/>Illinois 60618 (CICS Irving Park K-8)</u><br>Congressional: 4<br>State Senate: 20<br>State House: 40 | 12. | <u>110 E 61st Street, Chicago, Illinois<br/>60637(CICS Washington Park, K-8)</u><br>Congressional: 1<br>State Senate: 3<br>State House: 5                           |
| 6. | <u>13300 S Langley Chicago, Illinois<br/>60827 (CICS Lloyd Bond, K-6)</u><br>Congressional: 2<br>State Senate: 15<br>State House: 29        | 13. | <u>2245 N. McVicker Ave., Chicago,<br/>Illinois 60639 (CICS West Belden, K-8)</u><br>Congressional: 4<br>State Senate: 2<br>State House: 3                          |
| 7. | <u>1309 W. 95th Street Chicago, Illinois<br/>60643 (CICS Longwood, 3-12)</u><br>Congressional: 1<br>State Senate: 14<br>State House: 27     | 14. | <u>8130 S. California Ave., Chicago,<br/>Illinois 60652 (CICS Wrightwood<br/>Elementary School, K-8)</u><br>Congressional: 1<br>State Senate: 16<br>State House: 31 |

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