

REQUEST	Final Bond Resolution Date: March 12, 2024
PROJECT	<p>Purpose: Bond proceeds will be loaned to The University of Chicago, an Illinois not for profit corporation (the “<u>Borrower</u>” or the “<u>University</u>”) for the following purposes:</p> <p>(i) to finance, refinance or reimburse the University for all or a portion of the costs (including capitalized interest, if any, and working capital, if any) of the planning, design, acquisition, construction, renovation, improvement, expansion, completion and/or equipping of certain of its facilities constituting “projects” as defined under the Act, including, without limitation, “higher education projects,” “industrial projects,” “clean energy projects,” “conservation projects” and “cultural institution projects,” all as defined under the Act;</p> <p>(ii) to refund, redeem, defease or provide for the payment of all or a portion of (a) the outstanding \$50,000,000 original aggregate principal amount of Illinois Educational Facilities Authority Adjustable Rate Revenue Bonds, The University of Chicago, Series 2003B (the “<u>Series 2003B Bonds</u>”); (b) the outstanding \$100,000,000 original aggregate principal amount of Illinois Finance Authority Adjustable Rate Revenue Bonds, The University of Chicago, Series 2004B (the “<u>Series 2004B Bonds</u>”); (c) the outstanding \$80,000,000 original aggregate principal amount of Illinois Finance Authority Adjustable Rate Revenue Refunding Bonds, The University of Chicago, Series 2004C (the “<u>Series 2004C Bonds</u>”); (d) the outstanding \$123,604,000 original aggregate principal amount of Illinois Finance Authority Adjustable Rate Revenue Bonds, The University of Chicago, Series 2008 (the “<u>Series 2008 Bonds</u>”), and (e) the outstanding \$573,645,000 original aggregate principal amount of Illinois Finance Authority Revenue Bonds, The University of Chicago, Series 2014A (the “<u>Series 2014A Bonds</u>” and collectively with the Series 2003B Bonds, the Series 2004B Bonds, the Series 2004C Bonds and the Series 2008 Bonds, the “<u>Prior IFA Bonds</u>”), the proceeds of which were used by the University to finance, refinance or reimburse itself for the planning, design, acquisition, construction, renovation, improvement, expansion, completion and/or equipping of certain “projects” as defined under the Act, including, without limitation, “higher education projects” and “industrial projects,” as defined under the Act;</p> <p>(iii) to refinance certain taxable commercial paper (the “<u>Taxable Commercial Paper</u>”) issued to finance, refinance or reimburse the University for certain costs relating to the planning, design, acquisition, construction, renovation,</p>

improvement, expansion, completion and/or equipping of certain “projects” as defined under the Act, including, without limitation, “higher education projects,” “industrial projects,” “clean energy projects,” “conservation projects” and “cultural institution projects,” all as defined under the Act;

(iv) to refinance all or a portion of various lines of credit and other taxable indebtedness (the “Taxable Loans”), the proceeds of which were used to finance, refinance or reimburse the University for the planning, design, acquisition, construction, renovation, improvement, expansion, completion and/or equipping of certain “projects” as defined under the Act, including, without limitation, “higher education projects,” “industrial projects,” “clean energy projects,” “conservation projects” and “cultural institution projects,” all as defined under the Act;

(v) to pay tender offer price, purchase, refund or redeem, provide for the payment or reimburse the University for such payment, purchase, refunding, redemption or provision of payment of all or a portion of (a) the outstanding \$300,000,000 original aggregate principal amount of The University of Chicago Taxable Fixed Rate Bonds, Series 2010 (the “Series 2010 Corporate Bonds”), (b) the outstanding \$205,000,000 original aggregate principal amount of The University of Chicago Taxable Fixed Rate Bonds, Series 2013B (the “Series 2013B Corporate Bonds”), (c) the outstanding \$175,685,000 original aggregate principal amount of The University of Chicago Taxable Fixed Rate Bonds, Series 2014B (the “Series 2014B Corporate Bonds”), (d) the outstanding \$150,505,000 original aggregate principal amount of The University of Chicago Taxable Fixed Rate Bonds, Series 2015B (the “Series 2015B Corporate Bonds”) and (e) the outstanding \$350,495,000 original aggregate principal amount of The University of Chicago Taxable Fixed Rate Bonds, Series 2021B (the “Series 2021B Corporate Bonds” and collectively with the Series 2010 Corporate Bonds, the Series 2013B Corporate Bonds, the Series 2014B Corporate Bonds and the Series 2015B Corporate Bonds, the “Prior Corporate Bonds”), the proceeds of which were used for the planning, design, acquisition, construction, renovation, improvement, expansion, completion and/or equipping of certain “projects” as defined under the Act, including, without limitation, “higher education projects,” “industrial projects,” “clean energy projects,” “conservation projects” and “cultural institution projects,” all as defined under the Act;

(vi) to pay tender offer price, purchase, refund or redeem, provide for the payment or reimburse the University for such payment, purchase, refunding, redemption or provision of payment of all or a portion of (a) the outstanding \$415,825,000 original aggregate principal amount of Illinois Finance Authority Revenue Bonds, The University of Chicago, Series 2015A (the “IFA Series 2015A Bonds”), (b) the outstanding \$114,705,000 original aggregate principal amount of Illinois Finance Authority Revenue Bonds, The University of Chicago, Series 2018A (the “IFA Series 2018A Bonds”) and (c) the outstanding \$50,000,000 original aggregate principal amount of Illinois Finance Authority Taxable Revenue Bonds, The University of Chicago, Series 2018B (the “IFA Taxable Series 2018B Bonds” and together with the IFA Series 2015A Bonds and the IFA Series 2018A Bonds, the “Prior IFA Bonds Tender Candidates”), the proceeds of which were used by the University to finance, refinance or reimburse itself for the planning, design, acquisition, construction, renovation, improvement, expansion, completion and/or equipping of certain “projects” as defined under the Act, including, without limitation, “higher education projects” and “industrial projects,” as defined under the Act;

(vii) to pay certain fees and expenses relating to the termination, amendment and novation of certain interest rate swap agreements relating to one or more of the Prior IFA Bonds, if deemed desirable by the University;

(viii) to pay certain working capital expenditures relating to certain “projects” as defined under the Act, if deemed necessary or desirable by the University;

(ix) to fund one or more debt service reserve funds required to be maintained (if any) in accordance with one or more trust indentures between the Authority and one or more trust companies or banks having the powers of a trust company, as trustee;

(x) to pay a portion of the interest on the Bonds, if deemed desirable by the University;

(xi) to pay certain costs relating to the issuance of the Bonds and effecting the purposes described above and exchange of bonds described below, all as permitted under the Act (the purposes described in clauses (i)-(xi) above being collectively referred to herein as the “Proceeds Financing Purposes”); and

the University also desires that the Authority authorize and approve the exchange of certain Bonds of any or all series for all or a portion of the Prior Corporate Bonds and/or the Prior IFA Bonds Tender Candidates, if deemed desirable by the University (the “Exchange”

	<p><u>Financing Purposes,</u>” and collectively with the Proceeds Financing Purposes, the “<u>Financing Purposes</u>”).</p> <p>Project Number: 12585</p> <p>Volume Cap: None.</p> <p>Extraordinary Conditions: None.</p>
LOCATION(S)	Chicago (Cook County)
JOB DATA	<p>Current Jobs: As of November 1, 2023, there were 2,957 full-time faculty members and about 8,870 full-time and part-time employees as support staff.</p> <p>Retained Jobs: Not applicable.</p> <p>New Jobs*: 3</p> <p>Construction Jobs*: 300</p>
PRIOR ACTION	<p>None. This is the first time this transaction has been presented to the Members of the Authority.</p> <p>Material Changes: Not applicable.</p>
FINANCING	<p>The plan of finance contemplates that the Authority will issue tax-exempt qualified private activity bonds consisting of one or more series in an aggregate principal amount not to exceed \$1.90 billion (the “<u>Bonds</u>”) as a public offering by RBC Capital Markets, LLC and/or other underwriters as may be approved by the Authority (with execution of one or more Bond Purchase Agreements constituting approval by the Authority of such other underwriters) (collectively, the “<u>Underwriters</u>”).</p> <p>Rating: The Borrower has applied to Moody’s Investors Service Inc., S&P Global Ratings and Fitch Ratings for long-term ratings in connection with the proposed issuance of the Bonds.</p> <p>Authorized Denominations: The Bonds will be available in denominations of \$5,000 or any integral multiple thereof.</p>
INTEREST RATE	<p>Interest on each series of Bonds will be payable on April 1 and October 1 of each year, commencing on October 1, 2024.</p> <p>Each series of Bonds will bear interest at one or more fixed rates not to exceed a weighted average annual rate of 6% per annum.</p>
MATURITY	The Final Bond Resolution authorizes a final maturity of not later than 40 years from the date of issuance.
SECURITY	The Bonds will be secured by Promissory Notes delivered to the Authority as evidence of the University’s obligations under the Loan Agreements. The University’s obligation to make payments under the Loan Agreements and the Promissory Notes are general unsecured obligations of the University.

SOURCES & USES[†]	Sources:		Uses:	
	Bonds	\$1,425,005,000	Refunding / Refinancing	1,293,745,026
	Bond Premium	136,016,988	New Money Projects	200,000,000
	Swap Terminations	<u>9,600,000</u>	Capitalized / Funded Interest	56,713.358
			Cost of Issuance	11,400,040
			Other	<u>8,763,564</u>
	Total	<u>\$1,570,621,988</u>	Total	<u>\$1,570,621,988</u>
RECOMMENDATION	Staff recommends approval of the Final Bond Resolution.			

* *Projected*

† *Preliminary, subject to change*

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PROJECT AND FINANCING SUMMARY

PROGRAM AND CONTRIBUTION

The Illinois Finance Authority (“Authority”) may issue bonds from time to time as provided in the Illinois Finance Authority Act, 20 ILCS 3501/801-1 et seq., as amended (the “Authority Act” or the “Act”), for the purposes set forth therein. Tax-exempt qualified private activity bonds issued by the Authority (and any premium thereon and the interest thereon) do not constitute indebtedness or an obligation, general or moral, or a pledge of the full faith or a loan of credit of the State of Illinois (“State”) or any political subdivision thereof, within the purview of any constitutional or statutory limitation or provision.

Because interest paid to bondholders on such obligations is not includable in their gross income for federal income tax purposes, bondholders are willing to accept a lower interest rate than they would accept if the interest was taxable. Special rules apply to bonds that are private activity bonds for those bonds to be tax-exempt qualified private activity bonds.

BUSINESS SUMMARY

The University was established in 1890 and is incorporated under State of Illinois law. The University is a 501(c)(3) organization exempt from federal income taxes under the Internal Revenue Code.

The University is a private, non-sectarian, co-educational institution of higher learning and research founded by John D. Rockefeller in 1890. The University has emphasized both research and teaching from its inception. It has had a major impact on American higher education - including inventing the four-quarter system, developing extension courses and programs in the liberal arts for adults, establishing a coherent program of general education of undergraduates, initiating a full-time medical school teaching faculty, and establishing the first executive MBA program in 1943. The University is a highly respected educator of teachers, and its curricula throughout the United States reflect the University’s emphasis on broad humanistic and scientific undergraduate education.

At the University, campus and community are interconnected in partnerships that serve both to support the community and to train future policymakers, social workers, artists, and social and political leaders. The University of Chicago Charter School, run by the Urban Education Institute, serves students in pre-kindergarten through high school at four campuses. The Mandel Legal Aid Clinic teaches Law School students advocacy skills, professional ethics, and the effect of legal institutions on the economically challenged, while assisting indigent clients. While the University contributes specifically to the metropolis, the city of Chicago in turn serves as a living laboratory for addressing social issues on a national and global scale.

The University’s 217-acre campus is located approximately eight miles south of downtown Chicago in Hyde Park, a historic Chicago neighborhood. The campus, designated a botanic garden in 1997, stretches along both sides of the Midway Plaisance, a broad parkway designed by Frederick Law Olmstead for the city’s South Park System which was used for the World’s Columbian Exposition in 1893. The campus is arranged in a series of quadrangles, with a blend of traditional English Gothic and award-winning modern buildings designed by renowned international architects.

OWNERSHIP OR ECONOMIC DISCLOSURE STATEMENT

The facilities to be financed, refinanced or reimbursed with the proceeds of the Bonds, and the facilities financed, refinanced or reimbursed with proceeds of the Prior IFA Bonds, the Taxable Commercial Paper, the Taxable Loans, the Prior Corporate Bonds and the Prior IFA Bonds Tender Candidates, except as described below, are or will be owned and principally used by the University and are or will be located at or on land owned by the University at (i) its Hyde Park Campus in Chicago, Illinois, generally bordered on the north by 47th Street, on the east by Lake Shore Drive, on the south by 63rd Street and on the west by Indiana Avenue (collectively, the “University’s Main Campus”), (ii) 11030 S. Langley Avenue, 10910 S. Langley Avenue, 11020 S. Langley Avenue, and 727 E. 110th Street, all in Chicago, Illinois (collectively, the “University’s Press Campus”), and (iii) 450 N. Cityfront Plaza Drive, Chicago, Illinois (the “Gleacher Center”).

The land and the facilities located at 6300 S. University Avenue on the University’s Main Campus are owned by the University and principally used by the University’s affiliate, the University of Chicago Charter School.

Applicant: The University of Chicago, 5801 S. Ellis Ave., Chicago, IL 60637

Website: <https://www.uchicago.edu/en>

Contact: Karin Luu, Director of Financial Planning & Analysis and Debt Capital Markets

Email: karin22@uchicago.edu

The Borrower is governed by a Board of Trustees, as follows:

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PROFESSIONAL AND FINANCIAL INFORMATION

Borrower Advisor:	The Yuba Group LLC	New York, NY	Linda Fan Gerri Magie Roger Goodman
Borrower's Counsel:	Office of Legal Counsel, The University of Chicago	Chicago, IL	
Bond Counsel:	Chapman and Cutler LLP	Chicago, IL	Nancy Burke Ronni Martin
Underwriter:	RBC Capital Markets LLC	New York, NY	Christopher Good Salim Mawani Marlene Almanzar Garcia
		Chicago, IL	Jim Kelly Justin Faurer
Underwriter's Counsel:	Katten Muchin Rosenman LLP	Chicago, IL	Chad Doobay Kelly Hutchinson
Verification Agent:	TBD		
Dissemination Agent:	Digital Assurance Certification, L.L.C.	Orlando, FL	
Disclosure Counsel:	Dentons US LLP	Chicago, IL	Mary Wilson
Trustee:	TBD		
Issuer:	Illinois Finance Authority	Chicago, IL	Brad Fletcher
Issuer's Counsel:	Burke Burns & Pinelli, Ltd.	Chicago, IL	Matt Lewin Martin Burns

LEGISLATIVE DISTRICTS

Congressional:	1, 2, 7
State Senate:	3, 13, 17
State House:	5, 25, 26, 34

SERVICE AREA

The University consists of the College, where all undergraduate education is concentrated, and the Graduate Divisions of the Biological Sciences, the Humanities, the Physical Sciences and the Social Sciences. In addition, there are seven graduate professional schools - Chicago Booth School of Business, Divinity School, Law School, Pritzker School of Medicine, Pritzker School of Molecular Engineering, Harris School of Public Policy Studies, and the Crown Family School of Social Work, Policy, and Practice. The University also operates the Graham School of Continuing Liberal and Professional Studies, which offers continuing education programs for adults, and the Laboratory Schools, which provide education for children in early development through high school. The University also maintains an international presence through its Centers in Beijing, Delhi, and Paris, and campuses in London and Hong Kong.

REQUEST	Final Bond Resolution Date: March 12, 2024
PROJECT	<p>Purpose: Bond proceeds will be loaned to Museum of Science and Industry, an Illinois not for profit corporation (the “<u>Borrower</u>”) in order to assist the Borrower in providing all or a portion of the funds necessary to currently refund (i) the Illinois Finance Authority Revenue Refunding Bond, Series 2017A (Museum of Science and Industry) (the “<u>Series 2017A Bond</u>”) and (ii) the Illinois Finance Authority Revenue Refunding Bond, Series 2017B (Museum of Science and Industry) (the “<u>Series 2017B Bond</u>” and, together with the Series 2017A Bond, the “<u>Prior Bonds</u>”).</p> <p>Project Number: 12582</p> <p>Volume Cap: None.</p> <p>Extraordinary Conditions: None.</p>
LOCATION(S)	Chicago (Cook County)
JOB DATA	<p>Current Jobs: 277 New Jobs*: 0</p> <p>Retained Jobs: Not applicable Construction Jobs*: 0</p>
PRIOR ACTION	<p>None. This is the first time this transaction has been presented to the Members of the Authority.</p> <p>Material Changes: Not applicable.</p>
FINANCING	<p>The plan of finance contemplates that the Authority will issue a tax-exempt qualified private activity bond in a maximum principal amount of \$30.0 million (the “<u>Bond</u>”) under a Bond and Loan Agreement as a direct purchase by Wintrust Bank, National Association (the “<u>Bond Purchaser</u>”).</p> <p>Rating: The Bond will not be rated by any credit rating agency.</p> <p>Authorized Denominations: The Bond will be initially issued as a single fully registered Bond.</p>
INTEREST RATE	<p>During the Initial Interest Period of ten years (i.e., April 2034), interest on the Bond shall accrue at the Index Floating Rate based, in part, on 1-month Term SOFR.</p> <p>The Bond will bear interest at an initial variable rate not exceeding 7% per annum.</p>
MATURITY	The Final Bond Resolution authorizes a final maturity of not later than 30 years from the date of issuance.
SECURITY	The obligations of the Borrower to make repayments and prepayments, if applicable, on the Bond shall be absolute and unconditional under the Bond and Loan Agreement.

	The Borrower has made certain additional covenants to the Bond Purchaser as set forth in the Continuing Covenant Agreement between the Borrower and the Bond Purchaser. The Authority is not a party to the Continuing Covenant Agreement.			
SOURCES & USES[†]	Sources:		Uses:	
	Bond	<u>\$30,000,000</u>	Refunding	<u>\$30,000,000</u>
	Total	<u>\$30,000,000</u>	Total	<u>\$30,000,000</u>
RECOMMENDATION	Staff recommends approval of the Final Bond Resolution.			

* *Projected*

† *Preliminary, subject to change*

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PROJECT AND FINANCING SUMMARY

PROGRAM AND CONTRIBUTION

The Illinois Finance Authority (“Authority”) may issue bonds from time to time as provided in the Illinois Finance Authority Act, 20 ILCS 3501/801-1 et seq., as amended (the “Authority Act” or the “Act”), for the purposes set forth therein. Tax-exempt qualified private activity bonds issued by the Authority (and any premium thereon and the interest thereon) do not constitute indebtedness or an obligation, general or moral, or a pledge of the full faith or a loan of credit of the State of Illinois (“State”) or any political subdivision thereof, within the purview of any constitutional or statutory limitation or provision.

Because interest paid to bondholders on such obligations is not includable in their gross income for federal income tax purposes, bondholders are willing to accept a lower interest rate than they would accept if the interest was taxable. Special rules apply to bonds that are private activity bonds for those bonds to be tax-exempt qualified private activity bonds.

BUSINESS SUMMARY

The Borrower was established in 1926 and is incorporated under State of Illinois law. The Borrower is a 501(c)(3) organization exempt from federal income taxes under the Internal Revenue Code.

The Museum of Science and Industry (the “Museum” or “MSI”) was founded when Julius Rosenwald, a philanthropist and chairman of Sears, Roebuck and Company, pledged \$3 million toward the creation of MSI in Chicago. Rosenwald was inspired by a visit to the Deutsches Museum in Munich, Germany which fascinated both him and his young son, and galvanized the city’s industrial elite in support of the project. In 1933, the Museum opened in its current building that was originally constructed in 1893 as the Palace of Fine Arts for the World’s Columbian Exposition, and today is the only building constructed for the exposition that remains at the site.

MSI is one of the largest science museums in the world and offers world-class and uniquely interactive experiences that inspire inventive genius and foster curiosity. From groundbreaking and award-winning exhibits that can’t be found anywhere else, to hands-on opportunities that make you the scientist - a visit to MSI is where fun and learning mix. Through its education initiatives, MSI creates learning experiences inside and outside the classroom and removes barriers that exclude youth from participating with programs for teachers, schools, families, and communities. Together, these are the ways MSI brings science to life for children and adults of all ages:

- 400,000+ square feet of exhibit space;
- Home to more than 35,000 artifacts;
- Major permanent exhibits include U-505 Submarine, Science Storms, the Coal Mine, The Great Train Story, Numbers in Nature: A Mirror Maze, Colleen Moore’s Fairy Castle, and the Pioneer Zephyr;
- Thirteen Learning Lab areas for education programming;
- Welcomed over 1.4 million guests in 2023; and
- MSI is the top field trip destination in Chicago.

Home to thousands of exhibits, artifacts and “wow” moments, for 90 years MSI has been a premier destination for unique and engaging family fun.

Background: The Authority issued its Series 2017A Bond and Series 2017B Bond in the original principal amounts of \$35.0 million and \$25.0 million, respectively. The Museum used the proceeds from the sale of the Prior Bonds, together with other funds, to (i) refund various tax-exempt bonds, previously issued for the benefit of the Museum, the proceeds of which were used by the Museum to finance, refinance or reimburse the Museum for the construction, improvement, expansion and equipping of certain of the Museum’s cultural facilities, and (ii) refinance certain taxable obligations of the Museum, the proceeds of which were used to finance, refinance or reimburse the Museum for the construction, improvement, expansion and equipping of certain of the Museum’s cultural facilities.

OWNERSHIP OR ECONOMIC DISCLOSURE STATEMENT

The cultural facilities being refinanced with the proceeds of the Bond and financed, refinanced or reimbursed, directly or indirectly, from proceeds of the Prior Bonds, are owned and principally used, and will be owned and principally used, by the Museum and are located on the Museum’s campus in Chicago, Illinois, at the address 5700 South DuSable Lake Shore Drive, Chicago, IL 60637, on land owned by the Chicago Park District and leased to the Museum.

Applicant: Museum of Science and Industry
5700 S. DuSable Lake Shore Drive
Chicago, IL 60637

Website: <https://www.msichicago.org/>

Contact: Jon Assell, Vice President, Finance / CFO **Email:** Jon.Assell@msichicago.org

The Borrower is governed by a Board of Trustees, as follows:

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(*) = Deceased

PROFESSIONAL AND FINANCIAL INFORMATION

Borrower's Advisor:	Longhouse Capital Advisors, LLC	Chicago, IL	Lindsay Wall Ann Koch
Borrower's Counsel:	Nixon Peabody LLP	Chicago, IL	Sharone Levy Julie Seymour
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Issuer's Counsel:	Sanchez Daniels & Hoffman LLP	Chicago, IL	Heather Erickson

LEGISLATIVE DISTRICTS

Congressional: 2
 State Senate: 13
 State House: 25

SERVICE AREA

The Museum of Science and Industry is a global destination, welcoming visitors from across the country and internationally while also focusing on engaging with the local community in the greater Chicago metropolitan area.

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