

December 9, 2014

\$46,500,000 (not-to-exceed)
Navy Pier, Inc.

REQUEST	<p>Purpose: Bond proceeds will be loaned to Navy Pier, Inc., an Illinois not-for-profit organization (the “Borrower” or “Corporation”), and will be used for the purpose of providing the Corporation with all or a portion of the funds to: (i) pay or reimburse the costs of the manufacture and installation of a replacement observation wheel and necessary structural improvements (the “OW Project”); (ii) pay or reimburse the costs of the acquisition, construction, repair, rehabilitation and equipping of a new live performance theater and/or certain other projects including, but not limited to, renovation of the Crystal Gardens, the Family Pavilion Area, the Navy Pier East End area and/or Polk Bros Park (the “Theater/Pierscape Project” and, together with the OW Project, the “Project”); and (iii) pay certain expenses incurred in connection with the issuance of the Bonds, all as permitted by the Act (collectively, the “Financing Purposes”). The Project will be owned by the Metropolitan Pier and Exposition Authority and managed by the Borrower.</p> <p>Program: Conduit 501(c)(3) Revenue Bonds</p> <p>Extraordinary Conditions: Approval will be subject to the authorization of the Project owner and any corresponding additional conditions imposed, if any.</p>			
BOARD ACTION	Final Bond Resolution (One-time consideration)			
MATERIAL CHANGES	None. This is the first time this financing has been presented to the IFA Board of Directors.			
JOB DATA	323 (Avg.)	Current jobs	42	New jobs projected
	N/A	Retained jobs	340	Construction jobs projected (16 months)
DESCRIPTION	<ul style="list-style-type: none"> • Location: Chicago / Cook County / Northeast • In 1989, the Illinois General Assembly created the Metropolitan Pier and Exposition Authority (“MPEA”) and designated MPEA to manage and operate both McCormick Place and Navy Pier. MPEA redesigned Navy Pier into one of the country's most unique multi-purpose exposition and recreation facilities. Specifically, a newly renovated Navy Pier re-opened on July 12, 1995 as part of a \$150 million redevelopment project, featuring a mix of year-round entertainment, shops, restaurants, attractions and exhibition facilities. • On December 31, 2010, the MPEA Trustee recommended a new governance structure to the Governor and Illinois General Assembly, as required by MPEA reform legislation previously enacted. The recommendation called for Navy Pier to be leased to a not-for-profit corporation and, ultimately, Navy Pier, Inc. (“NPI”), was formed to separately govern and manage the pier. • In 2011, NPI unveiled The Centennial Vision, a new redevelopment framework that reimagined Navy Pier as an enhanced attraction with dramatic, engaging public spaces and expanded entertainment, dining and retail options to draw more year-round and adult visitors. • NPI's budget for Phase I of the redevelopment was set at \$115 million and is scheduled for completion by 2016. Now, NPI is seeking to undertake the proposed tax-exempt bond issue to finance additional redevelopment costs, specifically the OW Project and the Theater/Pierscape Project. 			
CREDIT INDICATORS	<ul style="list-style-type: none"> • The Borrower is a non-rated entity. • The IFA Series 2014A Bond and the Series 2014B Bond will be purchased directly by Fifth Third Bank, an Ohio banking corporation (the “Bond Purchaser”). The Bond Purchaser will be the secured lender and direct bond investor. 			
SECURITY	<ul style="list-style-type: none"> • Fifth Third Bank is expected to be secured by a gross revenue pledge and a valid security interest in the Borrower's accounts receivables and receipts, as well as a collateral assignment of all rents and profits from leases, subleases, concession agreements and other occupancy agreements relating to the Leased Property. 			
MATURITY/INTEREST RATES	<ul style="list-style-type: none"> • The IFA \$26.5MM Series 2014A Bond issued in connection with the OW Project will be amortized over 20 years, expected to be held for an initial period through 1/1/2024 (and extendable for a second 10-year term). • The IFA \$20.0MM Series 2014B Bond issued in connection with the Theater/Pierscape Project will be amortized based on a schedule which incorporates scheduled receipt of unrestricted Pledge and Sponsorship revenues, maturing on 1/1/2023. It is expected that bond proceeds will be drawn down over time as construction proceeds. • The IFA Bonds will be purchased directly at a fixed or synthetically fixed interest rate for the terms of the Bonds. Respective initial interest rates will reflect prevailing market conditions prior to closing, estimated at 2.50% to 3.20% (as of 12/4/2014). The Bond Resolution will provide for a final maturity of up to 30 years, although the anticipated final maturity of the Series 2014A Bonds is 20 years and the anticipated final maturity for the Series 2014B Bonds is eight (8) years, as noted above. 			
SOURCES AND USES Estimated	Sources:		Uses:	
	IFA Series 2014A Bond	\$26,500,000	OW Project	\$26,070,000
	IFA Series 2014B Bond	20,000,000	Pierscape Projects	70,000,000
	Chicago Shakespeare Theater	13,000,000	Costs of Issuance	<u>430,000</u>
	MPEA	17,000,000		
	Polk Brothers Foundation	<u>20,000,000</u>		
	Total	<u>\$96,500,000</u>	Total	<u>\$96,500,000</u>
RECOMMENDATION	Credit Review Committee recommends approval, subject to the restriction that Bonds may only be offered, resold, pledged or transferred by Fifth Third Bank in whole or in part to qualified institutional buyers or accredited investors with an investment grade rating at the time of participation.			

**ILLINOIS FINANCE AUTHORITY
BOARD SUMMARY
December 9, 2014**

Project: Navy Pier, Inc.

STATISTICS

Project Number:	N-NP-TE-CD-8714	Amount:	\$46,500,000
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 (*One-time Consideration*) Conduit 501(c)(3) Revenue Bonds
No IFA funds at risk

Credit Review Committee recommends approval, subject to the restriction that Bonds may only be offered, resold, pledged or transferred by Fifth Third Bank in whole or in part to qualified institutional buyers or accredited investors with an investment grade rating at the time of participation.

Extraordinary condition: Approval will be subject to the authorization of the Project owner and any corresponding additional conditions imposed, if any.

VOTING RECORD

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

PURPOSE

Bond proceeds will be loaned to **Navy Pier, Inc.**, an Illinois not-for-profit organization (the “**Borrower**” or “**Corporation**”), and will be used for the purpose of providing the Corporation with all or a portion of the funds to: (i) pay or reimburse the costs of the manufacture and installation of a replacement observation wheel and necessary structural improvements (the “**OW Project**”); (ii) pay or reimburse the costs of the acquisition, construction, repair, rehabilitation and equipping of a new live performance theater and/or certain other projects including, but not limited to, renovation of the Crystal Gardens, the Family Pavilion Area, the Navy Pier East End area and/or Polk Bros Park (the “**Theater/Pierscape Project**” and, together with the OW Project, the “**Project**”); and (iii) pay certain expenses incurred in connection with the issuance of the Bonds, all as permitted by the Act (collectively, the “**Financing Purposes**”).

The Project will be owned by the Metropolitan Pier and Exposition Authority and managed by the Borrower.

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:	323 (Avg.)	Projected new jobs:	42
Jobs retained:	N/A	Construction jobs:	340 (16 months)

ESTIMATED SOURCES AND USES OF FUNDS

Sources:	IFA Series 2014A Bond	\$26,500,000	Uses: OW Project	\$26,070,000
	IFA Series 2014B Bond	20,000,000	Pierscape Projects	70,000,000
	Chicago Shakespeare Theater	13,000,000	Costs of Issuance	<u>430,000</u>
	MPEA*	17,000,000		
	Polk Brothers Foundation	<u>20,000,000</u>		
	Total	<u>\$96,500,000</u>	Total	<u>\$96,500,000</u>

*Constitutes a portion of MPEA Phase I Funds (\$115.0MM total) deposited into NPI Capital Improvement Account, pursuant to the Lease Agreement entered into between NPI and MPEA.

FINANCING SUMMARY

Structure: The plan of finance contemplates the issuance tax-exempt bonds, in one or more series, in an amount not-to-exceed \$46.5 million to be purchased directly by Fifth Third Bank, an Ohio banking corporation (the “**Bond Purchaser**”). The Bond Purchaser will be the secured lender and the direct bond investor.

As typical for bank direct purchase bond issues, the IFA Series 2014A and IFA Series 2014B Bonds will not be rated.

Bank Collateral: Fifth Third Bank is expected be secured by a gross revenue pledge and a valid security interest in the Borrower’s accounts receivables and receipts, as well as a collateral assignment of all rents and profits from leases, subleases, concession agreements and other occupancy agreements relating to the Leased Property.

Additionally, in the event of lease termination between Navy, Pier, Inc. (“**NPI**”, the “**Lessee**” or “**Borrower**”) and Metropolitan Pier and Exposition Authority (“**MPEA**” or the “**Lessor**”) prior to repayment in full of the Series 2014A Bond and Series 2014B Bond, MPEA as the Project owner will honor the bank’s collateral.

Interest Rate: The IFA Bonds will be purchased directly at a fixed or synthetically fixed interest rate for the terms of the Bonds. Respective interest rates will reflect prevailing market conditions prior to closing, with an effective interest rate estimated at 2.50% to 3.20% (*as of 12/4/2014*).

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

Maturity: For parameter purposes, the Resolution approves a not-to-exceed maturity of 30 years. However, the expected maturities are as follows:

Series 2014A Bond
 20 years (with anticipated maximum initial term ending 1/1/2024)

Series 2014B Bond
 9 years (i.e., 1/1/2023)

Estimated Closing Date: December 2014

Rationale: The long-term strategic plan for Navy Pier is to improve the mix of retail, dining, cultural and entertainment options in an effort to further expand its customer base to drive an increase in year-round attendance. A key component of the plan is the redevelopment of the infrastructure to update the look and feel of Navy Pier and improve the overall facility.

Observation Wheel Replacement Project:

According to the Borrower, Observation Wheel technology has dramatically improved in recent years, providing NPI with the opportunity to significantly improve the guest experience on its most popular attraction, while reducing maintenance costs. In fact, the current Observation Wheel is reaching the end of its useful life, according to NPI. The current Observation Wheel was put in service in 1995 and has been operational since that time (i.e., approximately 20 years). Compared to newer observation wheels, the existing wheel is limited by gondola passenger capacity, lack of enclosure, mechanical limitations and loading efficiency. With these issues in mind and an abundance of new wheel options, NPI began the process of evaluating the replacement of its current wheel.

As a result, NPI will be replacing the existing wheel with a DW60 model, manufactured by Dutch Wheels. The new DW60 has 42 gondolas, 40 of which can seat on average up to ten persons. This is a significant increase in capacity over the existing wheel, which has 40 gondolas that seat on average up to six persons. The new observation wheel will result in a 42% capacity increase over the existing wheel. Moreover, the temperature-controlled gondolas will allow comfortable year-round operation for passengers. The proposed timeline for the completion of the DW60 wheel coincides with Navy Pier's Centennial celebration in the summer of 2016.

Theater/Pierscape Projects:

Additionally, coinciding with the 400th anniversary of William Shakespeare's death, the **Chicago Shakespeare Theater** ("CST") is planning on expanding its offerings with the opening of a new state-of-the-art theater. The new enclosed theater would host between 250-350 events per season, most of which would fall in the Pier's "shoulder" and "off" seasons. New offerings of non-traditional productions would attract new patrons to the Theater and Pier. A flexible seating configuration and stage structure would allow performances to seat from 500-900 theatergoers. Total cost of the Theater Project is \$28 million, with NPI (\$15 million) and CST (\$13 million) sharing the cost. The new theater will replace the Pepsi Skyline Stage, which was an underutilized facility due to its seasonal usage.

Additionally, Series 2014B Bond proceeds may be used to pay or reimburse a portion of the costs of the acquisition, construction, repair, rehabilitation and equipping of certain other projects including, but not limited to, renovation of the Crystal Gardens, the Family Pavilion Area, the Navy Pier East End area and/or Polk Bros Park. Accordingly, Polk Brothers Park is expected to cost \$42.0MM, with bond proceeds financing approximately \$5.0MM to \$20.00MM depending on the utilization of Series 2014B bond proceeds for the redevelopment of Pepsi Skyline Stage.

Based on the proposed not to exceed \$46.5 million issuance amount, savings attributable to financing the redevelopment project on a tax-exempt basis versus a taxable basis will be substantial and cumulative over the term of the Bonds. Savings attributable to tax-exempt financing will also free up NPI cash to be used for other purposes that will enhance Navy Pier.

PROJECT SUMMARY (FOR FINAL BOND RESOLUTION)

Bond proceeds will be loaned to **Navy Pier, Inc.**, an Illinois not-for-profit organization (the "**Borrower**" or "**Corporation**"), and will be used for the purpose of providing the Corporation with all or a portion of the funds to: (i) pay or reimburse the costs of the manufacture and installation of a replacement observation wheel and necessary structural improvements (the "**OW Project**"); (ii) pay or reimburse the costs of the acquisition, construction, repair, rehabilitation and equipping of a new live performance theater and/or certain other projects including, but not limited to, renovation of the Crystal Gardens, the Family Pavilion Area, the Navy Pier East End area and/or Polk Bros Park (the "**Theater/Pierscape Project**" and, together with the OW Project, the "**Project**"); and (iii) pay certain expenses incurred in connection with the issuance of the Bonds, all as permitted by the Act (collectively, the "**Financing Purposes**").

The Project will be owned by the Metropolitan Pier and Exposition Authority and managed by the Borrower.

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

Ferris wheel Manufacture/Engineering	\$16,520,000
Ferris wheel Design/Installation	<u>9,550,000</u>
Total	<u>\$26,070,000</u>

Estimated Theater/Pierscape Project costs potentially financed with Series 2014B Bond proceeds consist of the following, provided however, that certain other projects including, but not limited to, renovation of the Crystal Gardens, the Family Pavilion Area, the Navy Pier East End area and/or Polk Bros Park may be financed with Series 2014B Bond proceeds in an amount not-to-exceed \$20.0MM:

Theater Construction/Repair/Rehab	\$15,000,000
Portion of Polk Brothers Park	<u>5,000,000</u>
Total	<u>\$20,000,000</u>

BUSINESS SUMMARY

Description: **Navy Pier, Inc.** (“**NPI**”, the “**Lessee**” or the “**Borrower**”) was established in 2011 for the purpose of managing, operating and redeveloping Navy Pier. The Navy Pier facilities (i.e., physical plant) are owned by the Metropolitan Pier and Exposition Authority (“**MPEA**” or the “**Lessor**”), a local government entity established by the Illinois General Assembly.

NPI is incorporated under State of Illinois law and is a 501(c)(3) not-for-profit corporation exempt from federal income taxes under the Internal Revenue Code. NPI is currently governed by a Board of Directors comprised of 22 members (see Economic Disclosure Statement on pages 7-11).

The Metropolitan Pier and Exposition Authority, the entity that owns Navy Pier’s physical plant, is currently comprised of 9 members. Four members are appointed by the Governor of Illinois and four members are appointed by the Mayor of Chicago. The Chairman is selected by the MPEA Board.

Background: The Navy Pier facility has been a Chicago icon and popular destination throughout much of its history. Opened to the public in 1916 and originally named “Municipal Pier,” Navy Pier was built under nationally-known architect Charles Sumner Frost based on Daniel Burnham’s “Master Plan of Chicago.” Municipal Pier was officially renamed Navy Pier in 1927 as a tribute to the Navy personnel who were housed at the Pier during World War I. Designated as a Chicago landmark in 1977, Navy Pier underwent a redevelopment in 1994 with improvements made to nearly every aspect of the Pier. Since it reopened in July 1995, Navy Pier has offered a diverse and eclectic experience and is positioned in one of the most unique settings in the world.

In July of 2011, Navy Pier, Inc. was created to lessen the burden of the government by operating and facilitating the redevelopment of Navy Pier. While MPEA retains ownership of the Navy Pier facilities, NPI has the authority to make key decisions on operations, maintenance and implementation of Navy Pier’s revitalization involving capital projects. Accordingly, the newly formed not-for-profit entity entrusted with the operation and redevelopment of Navy Pier put forth The Centennial Vision, a framework for reimagining Navy Pier as it approaches its centennial year in 2016. The vision’s purpose is not only to expand the Pier’s audience but to enrich the experience of its visitors.

Navy Pier is among Illinois’ most popular and distinctive attraction with nearly 9 million visitors in 2010. The vision and purpose of The Centennial Vision is not only to expand Navy Pier’s audience but enrich the experience of its diverse constituency ranging from Midwestern families to global visitors. The Centennial Vision will build on this foundation of success to create a truly great public place, featuring world-class attractions designed to provide a memorable experience for visitors.

The Centennial Vision includes new and renovated features designed to expand Navy Pier's audience. Programmatically, that means more evening and year-round entertainment, more compelling landscaping and design features, and a more engaging relationship between visitors and the Lake Michigan waterfront.

Phase I of the redevelopment is budgeted by NPI at \$115 million, with additional funding from private sources, is scheduled for completion by 2016. Pursuant to the Lease Agreement entered into between NPI and MPEA, NPI received \$22.5 million and \$37.5 million from MPEA during the years ended December 31, 2012 and December 31, 2011, respectively. As of April 16, 2014, the Lease Agreement between NPI and MPEA was amended to allow MPEA to deposit additional funds of up to \$55.0 million.

Planning for a second phase (Phase II) is now underway, subject to availability of private, commercial, corporate and philanthropic funding. Upon closing of the proposed IFA Series 2014 Bonds, the Pier will also pursue other revenue sources beyond the \$20.0 million donation from Polk Brothers Foundation and utilizing Phase I funds contributed by MPEA for elements such as Polk Bros Park, the Crystal Garden, Pier Park, and the Navy Pier East End area, as well as overall Pier lighting and landscaping elements. These potential revenue sources, beyond investment by not-for-profit and commercial partners, may include naming rights, fundraising by Navy Pier, Inc., and surplus cash flow from Navy Pier operations.

For more information regarding The Centennial Vision, including its programmatic elements which consists of Pierscape, Chicago Children's Museum, Chicago Shakespeare Theater, Family Pavilion, Festival Hall, Events and Entertainment, and a proposed Boutique Hotel, please visit www.navypiervision.com/pdfs/The_Centennial_Vision.pdf.

Background on MPEA/NPI

Lease:

Effective July 1, 2011, NPI entered into a long-term lease agreement with MPEA to manage, operate and develop the pier. Pursuant to the lease agreement, NPI has authority to make key decisions related to operations, maintenance and the implementation of Navy Pier's revitalization (defined as "**Approved Operations**"). Approved Operations include the following:

- (a) implementation of the Framework Plan as developed during the transition period from approximately February 2011 until the effective date of the lease of July 1, 2011;
- (b) maintaining, repairing, operating, designing, financing, subleasing, licensing, developing, redeveloping, and/or demolishing the grounds, buildings and facilities consistent with the Framework Plan; and
- (c) Supporting and benefitting MPEA through developing and operating the pier for the achievement of MPEA's governmental purpose.

The Lease Agreement term is from July 1, 2011 through June 30, 2036, with four renewal options of 20 years each, providing for a maximum possible term of 105 years. Notably, NPI may terminate the lease at any time. However, MPEA can terminate the lease only upon default by NPI. Events of default under the Lease Agreement include the following:

- (a) Failure by NPI to comply in any material respect with the Framework Plan, or with the terms of the lease agreement (provided that such failure is not remedied within 90 days after written notice);
- (b) Failure by NPI to pay a certain Promissory Note when due, and such failure continues for more than 60 days; and
- (c) NPI abandons the premises; or
- (d) NPI is bankrupt or insolvent.

Background on Shakespeare

Theater:

As proposed, a portion of IFA Series 2014B Bond proceeds may be loaned to NPI to pay or reimburse the costs of the acquisition, construction, repair, rehabilitation and equipping of a new live performance theater.

Chicago Shakespeare Theater, an Illinois not for profit corporation (“CST”), operates at Navy Pier. CST is a global theatrical force, known for vibrant productions that reflect Shakespeare’s genius for storytelling, language and empathy for the human condition. For the 400th anniversary of William Shakespeare’s death, the Chicago Shakespeare Theater is planning on expanding its offerings with the opening of a new state-of-the-art theater. The new enclosed theater will host between 250-350 events per season, most of which will fall in the Pier’s “shoulder” and “off” seasons. New offerings of non-traditional productions are expected to attract new patrons to the Theater and Pier. A flexible seating configuration and stage structure would allow performances to seat from 500-900 theatergoers. Total cost of the project is \$28 million, with NPI (\$15 million) and CST (\$13 million) sharing the cost. NPI will benefit from additional rent and increased ancillary revenue. The new Theater will replace the Pepsi Skyline Stage, which has been an underutilized facility due to its seasonal use.

The Illinois Development Finance Authority, predecessor to IFA, issued its Adjustable Demand Revenue Bonds (Chicago Shakespeare Theater Project), Series 1999 to (i) finance costs of design, construction and equipping of an approximately 75,000 square foot, seven story theater located on Navy Pier at 800 East Grand Avenue in Chicago, Illinois on property leased from the Metropolitan Pier and Exposition Authority and (ii) pay certain bond issuance costs.

The Illinois Development Finance Authority’s Adjustable Demand Revenue Bonds (Chicago Shakespeare Theater Project), Series 1999 were supported by a Letter of Credit issued by Bank of America, N.A. that would have otherwise expired in September 2011. At the request of the Chicago Shakespeare Theater, IFA executed an Amended and Restated Indenture (including a revised form of Bond contained therein) and related documents to effectuate the creation of a new bank purchase mode for the Bonds, causing a reissuance for tax purposes. Wells Fargo Bank, N.A. purchased the Bonds in whole under the new bank purchase mode in September 2011 and continues to hold them as an investment without any credit enhancement. Likewise, U.S. Bank, N.A., as Trustee, continues to remain in place while the Bonds bear interest in the new bank purchase mode.

Finally, on August 12, 2014, Chicago Shakespeare Theater received IFA Board approval of a Resolution to authorize execution and delivery of a Supplemental Indenture to effectuate an extension of the initial interest rate period on the Illinois Finance Authority’s \$4,100,000 Revenue Bonds (Chicago Shakespeare Theater Project), Series 2011, which were outstanding then in the principal amount of \$4,100,000 and owned in whole by Wells Fargo Bank, N.A. (the “Bank” or “Bond Purchaser”). Approval of the technical amendment resulted in the initial interest rate period being extended until September 1, 2016.

All payments relating to the Illinois Finance Authority Revenue Bonds (Chicago Shakespeare Theater Project), Series 2011 are current and have been paid as scheduled. As of 11/19/2014, the IFA Series 2011 Bonds were outstanding in the principal amount of \$4,100,000.

ECONOMIC DISCLOSURE STATEMENT

Applicant: Navy Pier, Inc., 600 East Grand Avenue, Chicago, IL 60611

Contact: Ralph R. Leslie, Chief Financial Officer, Navy Pier, Inc.; (T): 312-595-5171; E-mail: rleslie@navypier.com

Website: <http://www.navypier.com>

Location: Leasehold improvements undertaken by NPI with proceeds of the IFA Series 2014A Bond and IFA Series 2014B Bond at 600 East Grand Avenue, Chicago, IL 60611 are legally owned by the Metropolitan Pier and Exposition Authority (“MPEA”).

Project name: IFA Revenue Bonds, Series 2014A (Navy Pier, Inc. Project)
IFA Draw Down Revenue Bonds, Series 2014B (Navy Pier, Inc. Project)

Applicant/Lessee
(NPI) Board of

Directors: NPI was established for the purpose of managing, operating and redeveloping Navy Pier which is owned by MPEA. NPI is governed by a Board of Directors, currently comprised of the following 22 members:

William J. Brodsky
Chairman, NPI Board
Chairman
CBOE Holdings Inc.

Andrea Zopp
Vice-Chairman, NPI Board
President & CEO
Chicago Urban League

Katie McClain
Secretary, NPI Board
Senior Manager
Invenergy LLC

Jack M. Greenberg
Ex-Officio, NPI Board
Chairman, MPEA
Jack Greenberg Associates

James R. Reilly
Ex-Officio, NPI Board
CEO
MPEA

Marilynn K. Gardner
Ex-Officio, NPI Board
President & CEO
Navy Pier, Inc.

Roger J. Kiley, Jr.
Ex-Officio, NPI Board
Attorney
Roger J. Kiley, Jr. Law

Norman Bobins
Chairman
The PrivateBank

Bruce R. Bachmann
Bachmann Associates

Devon Bruce
Attorney
Powers, Rogers & Smith, P.C.

Frank Clark
Retired Chairman & CEO
ComEd

Nora Daley

Patrick F. Daly
The Daly Group

Sarah Garvey
Retired Senior Executive
The Boeing Company

Roberto Herencia
President & CEO
BXM Holdings, Inc.

Donna LaPietra
Kurtis Productions

Timothy Mullen
Mullen Foundation

Michael O'Rourke
President
Signature Bank

Terry Peterson
Chairman
Chicago Transit Board

Jorge Ramirez
President
Chicago Federation of Labor

John Schmidt
Partner
Mayer Brown

Kurt Summers
Senior Vice President
Grosvenor Capital Management, LLP

Sub-Lessee
Board of
Directors:

Chicago Shakespeare Theater's Board is currently comprised of the following members
(*denotes Executive Committee Members):

Sheli Z. Rosenberg, Chair*
Of Counsel
Skadden, Arps, Slate, Meagher &
Flom LLP

Brit J. Bartter*
Vice Chairman, Investment Bank
JP Morgan

Eric Q. Strickland, Treasurer*
Senior Vice President, Manager,
US Corporate Group
Northern Trust

Thomas L. Brown
Vice President and Chief Financial
Officer
RLI Corp

Steven J. Solomon, Deputy Chair*
President, Exelon Foundation
Vice President, Corporate
Relations, Exelon

Allan E. Bulley III
President
Bulley & Andrews, LLC

Frank D. Ballantine
Partner
Clark Hill, PLC

Patrick R. Daley
Managing Partner
Tur Partners, LLC

Brian W. Duwe
Partner
Skadden, Arps, Slate, Meagher &
Flom LLP

Philip L. Engel
President (Retired)
CNA Insurance Companies

Jeanne B. Ettelson
Civic Leader

Harve A. Ferrill
Chairman and CEO (Retired)
Advance Ross Corporation

Sonja Hammer Fischer
Civic Leader

Richard J. Franke
Chief Executive Officer Emeritus
Nuveen Investments

Barbara Gaines*
Artistic Director
Chicago Shakespeare Theater

C. Gary Gerst*
President
KCI, Inc.

M. Hill Hammock*
Chairman
Chicago Deferred Exchange
Company

Patricia Harris
Global Chief Diversity Officer and
Vice President, Global Community
Engagement McDonald's
Corporation

Kathryn J. Hayley
Executive Vice President
United Healthcare

Criss Henderson*
Executive Director
Chicago Shakespeare Theater

William L. Hood
Retired Managing Director, State &
Community Affairs
United Airlines

Stewart S. Hudnut
Consultant
Illinois Tool Works, Inc.

William R. Jentes*
Civic Leader

Jack L. Karp
Chief Executive Officer
Worthington Management, Inc.

John P. Keller
Chairman
Keller Group, Inc.

Richard A. Kent
Chairman and CEO
Kentco Capital Corporation

Barbara Malott Kizziah
Vice President
Malott Family Foundation

Ted Langan
Vice President, Specialty Pharmacy
Sales
Catamaran

Chase Collins Levey
Author

Anna Livingston
Civic Leader

Renetta McCann
Chief Talent Officer
Leo Burnett

Raymond F. McCaskey*
Retired CEO
Health Care Service Corporation

Robert G. McLennan
Chief Executive Officer
Beacon Management Company

Jess Merten
Senior Vice President and CFO
Allstate Life Insurance Company

Dennis Olis
Senior Vice President, Operations
Allscripts

Mark S. Ouweleen*
Partner
Bartlit Beck Herman Palenchar &
Scott, LLP

Carleton D. Pearl
Financial Industry Consultant

Sheila A. Penrose*
Chairman
Jones Lang LaSalle

Judith Pierpont
Civic Leader

Paulita A. Pike
Partner
K&L Gates

Stephanie Pope
Vice President of Financial
Planning and Analysis
The Boeing Company

Richard W. Porter
Partner
Kirkland & Ellis, LLP

John Rau
President and CEO
Miami Corporation

Nazneen Razi
Senior Vice President and Chief
Human Resources Officer
Health Care Service Corporation

Glenn Richter*
Chief Operating Officer
Chief Administrative Officer
Nuveen Investments

Mark E. Rose
Chairman and CEO
Avison Young, Inc.

John W. Rowe*
Chairman Emeritus
Exelon Corporation

Robert Ryan
Vice President of Business
Development
eChalk

Carole Segal
Co-Founder
Crate & Barrel

Kathleen Kelly Spear
Senior Vice President, Compliance
& Integrity and Litigation (Retired)
Kraft Foods Global, Inc.

Harvey J. Struthers, Jr.
Chairman (Retired)
JPMorgan Private Bank Midwest

Eileen Sweeney
Director, Community Relations
Tampa Bay Buccaneers

Sheila G. Talton
President and CEO
Gray Matter Analytics

Marilynn J. Thoma*
Proprietor
Van Duzer Vineyards
Gayle R. Tilles
Director & Connoisseur Arts

William J. Tomazin, Jr.
Partner-in-Charge, Audit Chicago
Metro Business Unit
KPMG, LLP

Donna Van Eekeren*
Executive Chairman
Land O'Frost, Inc.

Priscilla A. (Pam) Walter*
Of Counsel
Drinker Biddle & Reath

Ava D. Youngblood
Founder & CEO
Youngblood Executive Search

Lessor (MPEA)
 Board of

Directors: These individuals lead Metropolitan Pier and Exposition Authority in its mission to attract trade shows, conventions and public events to Chicago, in an ongoing effort to strengthen the state and city economies. Current Board members include:

Jack Greenberg
 McDonald's Corp. (Retired)
 Chairman

Robert G. Reiter, Jr.
 Chicago Federation of Labor
 Vice-Chairman

Julie Chavez
 Bank of America

Terrance McGann
 Whitfield, McGann & Ketterman

Frank M. Clark, Jr.
 ComEd (Retired)

Ronald E. Powell
 Local 881 & United Food and
 Commercial Workers International Union

Dan Hynes
 Ariel Investments

Becky Strzechowski
 Teamsters Local 700

Roger J. Kiley, Jr.
 Roger J. Kiley Jr. P.C.

PROFESSIONAL & FINANCIAL

Borrowers' Counsel:	Pugh, Jones & Johnson, P.C.	Chicago, IL	Stephen H. Pugh Lorraine M. Tyson Glenn Weinstein
Borrowers' Financial Advisor:	Public Financial Management, Inc.	Chicago, IL	Jill Jaworski Claire Goodman Preston Bateman
Auditor:	KPMG LLP	Chicago, IL	
Bond Counsel:	Katten Muchin Rosenman LLP	Chicago, IL	Lewis Greenbaum Milton S. Wakschlag Michael G. Melzer
Bank/Bond Purchaser:	Fifth Third Bank.	Chicago, IL	Tim Doyle Kelly Ryan Gina Fridberg Brian Planter Jennifer Gainer
		Cincinnati, OH	Barbara Yerdon Booth Sheila Moore
Bank Counsel:	Miller Canfield LLP	Chicago, IL Ann Arbor, MI	Joseph C. Huntzicker Anthony Mavrinac
General Contractor:	McHugh Construction	Chicago, IL	
Architect(s):	James Corner Field Operations CharcoalBlue	New York, NY New York, NY	
IFA Counsel:	Schiff Hardin LLP	Chicago, IL	Bruce Weisenthal Victoria Pool
IFA Financial Advisor:	Acacia Financial Group, Inc.	Chicago, IL	Jim Beck

LEGISLATIVE DISTRICTS

Congressional:	7
State Senate:	13
State House:	26
