

\$15,400,000 (not-to-exceed)

Chicago Shakespeare Theater

October 8, 2015

REQUEST	<p>Purpose: Bond proceeds will be loaned to Chicago Shakespeare Theater, an Illinois not for profit corporation (the “Borrower”), for the purpose of providing the Borrower with all or a portion of the funds necessary in order to (a) refund the \$4,100,000 (original principal amount) Revenue Bond (Chicago Shakespeare Theater Project), Series 2011 (the “Series 2011 Bond”) which itself amended and reissued the \$4,100,000 (original principal amount) Adjustable Demand Revenue Bonds (Chicago Shakespeare Theater Project), Series 1999 (the “Series 1999 Bonds”) issued by the Illinois Development Finance Authority (a predecessor to the Authority); (b) pay a portion of the costs of development, design, site renovation, construction and equipping of a third approximately 30,000 square foot theater to be operated by the Borrower on Navy Pier at 800 East Grand Avenue in Chicago, Illinois in conjunction with and to be leased from Navy Pier, Inc. (the “Project”); and (c) pay costs of issuance.</p> <p>Program: Conduit 501(c)(3) Revenue Bonds</p> <p>Extraordinary Conditions: None.</p>																								
BOARD ACTION	<p>Final Bond Resolution Voting Record (May 14, 2015) – Preliminary Bond Resolution – 9 Yeas; 0 Nays; 0 Abstain; 3 Absent (O’Brien, Poole, Tessler); 3 Vacancies.</p>																								
MATERIAL CHANGES	<p>The Northern Trust Company was selected as direct bond purchaser.</p>																								
JOB DATA	<table border="0"> <tr> <td style="padding-right: 20px;">142</td> <td style="padding-right: 20px;">Current jobs</td> <td style="padding-right: 20px;">37 FTE</td> <td>New jobs projected</td> </tr> <tr> <td>N/A</td> <td>Retained jobs</td> <td>85 avg.</td> <td>Construction jobs projected (3 years)</td> </tr> <tr> <td></td> <td></td> <td>FTE</td> <td></td> </tr> </table>	142	Current jobs	37 FTE	New jobs projected	N/A	Retained jobs	85 avg.	Construction jobs projected (3 years)			FTE													
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DESCRIPTION	<ul style="list-style-type: none"> ● Location: Chicago / Cook County / Northeast ● Type of entity: Chicago Shakespeare Theater (“CST”) is a 501(c)(3) organization incorporated under Illinois law ● CST, a professional theater company located at Navy Pier (1999-present) in Chicago, was founded in 1986 as Chicago Shakespeare Workshop, a name which was changed a year later to the Chicago Shakespeare Repertory and finally in 1999 to Chicago Shakespeare Theater. The Borrower is governed by a 59-member Board of Directors. ● CST has grown from the third-largest theater company in Chicago to the third largest in the regional Midwest. CST produces and presents a year-round performing season featuring Shakespeare’s canon and family-oriented productions, musicals, world premieres, and visiting international tours. ● The current home of CST consists of two theater spaces (the 500-seat courtyard-style Jentes Family Courtyard Theater and the 200-seat Carl and Marilyn Thoma Theater). ● The proposed project aims to expand CST’s presence and capabilities by constructing a third stage on Navy Pier. The development of the new venue will expand CST’s footprint to a contiguous three-theater complex. The design of the new theater is intended to allow seating for between 250 and 900 theater patrons, with considerable flexibility in the staging and audience formats. 																								
CREDIT INDICATORS	<ul style="list-style-type: none"> ● The IFA Bonds will be sold on a non-rated, unenhanced basis, and accordingly, will be privately placed with The Northern Trust Company (the “Bond Purchaser”). The Borrower is a non-rated entity. ● CST will enter into a 90-year lease with Navy Pier, Inc. for the existing Skyline Stage that will be renovated as part of this Project (i.e., 15-year initial lease term with five consecutive 15-year renewal options). 																								
STRUCTURE	<ul style="list-style-type: none"> ● Rate: The IFA Bonds will be issued at a fixed or synthetically fixed interest rate established prior to closing based on current market conditions (estimated to be 3.00% to 4.00% as of 10/1/2015). ● Term: Not-to-exceed 12 years 																								
SOURCES AND USES ESTIMATED	<table border="0"> <thead> <tr> <th colspan="2" style="text-align: left;">Sources:</th> <th colspan="2" style="text-align: left;">Uses:</th> </tr> </thead> <tbody> <tr> <td style="padding-right: 20px;">IFA Bonds</td> <td style="padding-right: 20px;">\$15,400,000</td> <td style="padding-right: 20px;">Construction/Equipment</td> <td style="padding-right: 20px;">\$15,400,000</td> </tr> <tr> <td style="padding-right: 20px;">*Navy Pier, Inc. (please see page 3– Sources and Uses)</td> <td style="padding-right: 20px;">*</td> <td style="padding-right: 20px;">Refund Series 2011 Bonds</td> <td style="padding-right: 20px;">4,100,000</td> </tr> <tr> <td style="padding-right: 20px;">Pledge Campaign</td> <td style="padding-right: 20px;">3,659,980</td> <td style="padding-right: 20px;">Costs of Issuance</td> <td style="padding-right: 20px;"><u>204,980</u></td> </tr> <tr> <td style="padding-right: 20px;">Equity</td> <td style="padding-right: 20px;"><u>645,000</u></td> <td></td> <td></td> </tr> <tr> <td>Total</td> <td><u>\$19,704,980</u></td> <td>Total</td> <td><u>\$19,704,980</u></td> </tr> </tbody> </table>	Sources:		Uses:		IFA Bonds	\$15,400,000	Construction/Equipment	\$15,400,000	*Navy Pier, Inc. (please see page 3– Sources and Uses)	*	Refund Series 2011 Bonds	4,100,000	Pledge Campaign	3,659,980	Costs of Issuance	<u>204,980</u>	Equity	<u>645,000</u>			Total	<u>\$19,704,980</u>	Total	<u>\$19,704,980</u>
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RECOMMENDATION	<p>Credit Review Committee recommends approval.</p>																								

**ILLINOIS FINANCE AUTHORITY
BOARD SUMMARY
October 8, 2015**

Project: Chicago Shakespeare Theater

STATISTICS

Project Number:	N-NP-TE-CD-8726	Amount:	\$15,400,000 (not-to-exceed amount)
Type:	501(c)(3) Revenue Bond	IFA Staff:	Rich Frampton and Brad R. Fletcher
Location:	Chicago	County/	
		Region:	Cook County/Northeast

BOARD ACTION

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

VOTING RECORD

Voting Record (May 14, 2015) – Preliminary Bond Resolution – 9 Yeas; 0 Nays; 0 Abstain; 3 Absent (O’Brien, Poole, Tessler); 3 Vacancies.

PURPOSE

Bond proceeds will be loaned to **Chicago Shakespeare Theater**, an Illinois not for profit corporation (the “**Borrower**”), for the purpose of providing the Borrower with all or a portion of the funds necessary in order to (a) refund the \$4,100,000 (original principal amount) Revenue Bond (Chicago Shakespeare Theater Project), Series 2011 (the “**Series 2011 Bond**”) which itself amended and reissued the \$4,100,000 (original principal amount) Adjustable Demand Revenue Bonds (Chicago Shakespeare Theater Project), Series 1999 (the “**Series 1999 Bonds**”) issued by the Illinois Development Finance Authority (a predecessor to the Authority); (b) pay a portion of the costs of development, design, site renovation, construction and equipping of a third approximately 30,000 square foot theater to be operated by the Borrower on Navy Pier at 800 East Grand Avenue in Chicago, Illinois in conjunction with and to be leased from Navy Pier, Inc. (the “**Project**”); and (c) pay costs of issuance.

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.

JOBS

Current employment:	142	Projected new jobs:	37 FTE
Jobs retained:	N/A	Construction jobs:	85 avg. FTE (36-month construction period)

ESTIMATED SOURCES AND USES OF FUNDS

Sources:	IFA Bonds	\$15,400,000	Uses:	Construction/Equipment*	\$15,400,000
	*(Note: Navy Pier, Inc. – <i>see below</i>)			(excludes exterior shell financed by Navy Pier, Inc.)	
	Pledge Campaign	3,659,980		Refund Series 2011 Bonds	4,100,000
	Equity	<u>645,000</u>		Cost of Issuance	<u>204,980</u>
	Total	<u>\$19,704,980</u>		Total	<u>\$19,704,980</u>

*Separately, Navy Pier, Inc. has made arrangement to finance and construct the exterior shell of the new theater facility financed with proceeds of IFA’s Draw Down Revenue Bonds, Series 2014B (Navy Pier, Inc. Project) that were purchased directly by Fifth Third Bank in a bond issue that closed on December 16, 2014.

Chicago Shakespeare Theater will be solely responsible for financing the interior build-out (leasehold improvements) and for equipping the new theater facility that will be financed with the proposed IFA Series 2015 Bond to be purchased by The Northern Trust Bank.

Approximately \$15.0 million of Navy Pier, Inc.’s IFA Series 2014B bond proceeds are to be allocated to construction of the theatre shell. Accordingly, total combined all-in investment by Chicago Shakespeare Theatre and Navy Pier, Inc. in the construction and build-out of the new theater facility will total approximately \$30.4 million.

Informational disclosure on December 9, 2014 Voting Record for Final Bond Resolution in connection with IFA Draw Down Revenue Bonds, Series 2014B (Navy Pier, Inc. Project):

- Voting Record – Navy Pier, Inc. – Final Bond Resolution – 12/9/2014: 10 Yeas; 1 Nay; 0 Abstain; 4 Absent (Lonstein; Parish; Tessler; and Zeller); 0 Vacant.

FINANCING SUMMARY

Structure/
 Credit

Enhancement: The IFA Series 2015 Bond will not be rated or credit-enhanced. The Bond will be privately placed with The Northern Trust Company (the “**Bond Purchaser**”). The Borrower is a non-rated entity.

Interest Rate: Respective initial interest rates will reflect prevailing market conditions prior to closing, estimated at 3.00% to 4.00% (as of 10/1/2015).

Credit Rating: The Series 2015 Bond is expected to be purchased directly by The Northern Trust Company. Again, Chicago Shakespeare Theater is a non-rated entity.

Maturity: Not to exceed 12 years

Underlying

Lease: CST will enter into a 90-year lease (consisting of a 15-year initial lease term with five consecutive 15-year extension provisions) with Navy Pier, Inc. The site for the new theater will be the existing Skyline Stage site. Navy Pier, Inc. will be renovating the space that currently occupies the Skyline Stage site into the new theater shell. Chicago Shakespeare Theater will then lease the new theater shell, financing the build-out of the new theater with proceeds of the proposed IFA Series 2015 Revenue Bonds (Chicago Shakespeare Theatre Project).

Estimated

Closing Date: November 2015

Rationale: As typical of cultural institutions, Chicago Shakespeare Theater's ("CST's") operating revenues rely upon grants, contributions and other external support to supplement ticket sales and revenues generated from performances. The availability of tax-exempt bond financing will reduce CST's borrowing costs while providing additional pricing flexibility to prospective commercial lenders. This financing will enable CST to expand its existing operations at the lowest possible interest expense and will help assure that CST will continue to attain its mission to bring Shakespeare to the people of Chicago and to visitors.

The proposed financing project aims to expand CST's presence and capabilities by constructing a third theater stage at Navy Pier. The development of this new venue will expand CST's footprint to provide a three-theater complex. The design of the new theater is intended to allow seating for between 250 and 900 theater patrons, and will provide CST additional flexibility in providing for various staging and audience formats.

The IFA Series 2015 Bond will also enable CST to refund its Series 2011 Bonds while smoothing its future scheduled principal payments.

PROJECT SUMMARY (FOR FINAL BOND RESOLUTION)

Bond proceeds will be loaned to **Chicago Shakespeare Theater**, an Illinois not for profit corporation (the "**Borrower**"), for the purpose of providing the Borrower with all or a portion of the funds necessary in order to (a) refund the \$4,100,000 (original principal amount) Revenue Bond (Chicago Shakespeare Theater Project), Series 2011 (the "**Series 2011 Bond**") which itself amended and reissued the \$4,100,000 (original principal amount) Adjustable Demand Revenue Bonds (Chicago Shakespeare Theater Project), Series 1999 (the "**Series 1999 Bonds**") issued by the Illinois Development Finance Authority (a predecessor to the Authority), which Series 1999 Bonds were issued to finance a portion of the costs of the design, construction and equipping of an approximately 75,000 square foot, seven-story theater building (with two theaters) operated by the Borrower and located on Navy Pier at 800 East Grand Avenue in Chicago, Illinois on property leased from Navy Pier, Inc. (the "**Series 1999 Project**"); (b) pay a portion of the costs of development, design, site renovation, construction and equipping of a third approximately 30,000 square foot theater to be operated by the Borrower on Navy Pier at 800 East Grand Avenue in Chicago, Illinois in conjunction with and to be leased from Navy Pier, Inc. (the "**Project**"); and (c) pay costs of issuance and other costs related to the Bond and the Project.

Navy Pier, Inc. ("**NPI**") is an Illinois not for profit corporation established in 2011 to maintain and oversee the development of Navy Pier in Chicago, Illinois. NPI leases Navy Pier from the Metropolitan Pier and Exposition Authority.

Estimated project costs to be financed with IFA Series 2015 Bond proceeds and funds from Navy Pier, Inc. ("**NPI**") consist of the following:

Core and Shell (<i>includes \$15MM from NPI</i>)	\$16,400,000
Theater Equipment	6,365,000
Theater Towers	3,500,000
Architectural/Engineering	4,135,000
Total New Project Costs	<u>\$30,400,000</u>
<i>Less: Navy Pier, Inc. contribution (a portion of which was funded with IFA Drawn Down Revenue Bonds, Series Series 2014B (Navy Pier, Inc. Project))</i>	
	<i><u>(15,000,000)</u></i>
Net Construction Costs funded by CST (with IFA Series 2015 Bond):	<u>\$15,400,000</u>

BUSINESS SUMMARY

Description: **Chicago Shakespeare Theater** (“CST” or the “Borrower”) is incorporated under State of Illinois law and was founded in 1986. The Borrower is a 501(c)(3) not-for-profit corporation exempt from federal income taxes under the Internal Revenue Code.

CST is governed by a 59-member Board of Directors (see Economic Disclosure Statement on pp. 7-8).

Background: The Borrower was founded in 1986 as the Chicago Shakespeare Workshop, a name which was changed in 1987 to the Chicago Shakespeare Repertory and, finally, in 1999 to Chicago Shakespeare Theater.

CST performed its first twelve seasons in residency at the Ruth Page Theater in the Gold Coast neighborhood on the north side of Chicago. While CST was critically lauded for its innovative approach to classic Shakespearean works, it was limited by the age and space constraints of the Ruth Page Theater and began looking for new performance space in the late 1990s. In 1997, CST announced its plan to move to a new facility at Navy Pier. CST successfully ran a large-scale capital campaign to finance the facility. Since moving to Navy Pier in 1999, CST has grown from the third-largest theater company in Chicago to the third-largest in the Midwest. CST produces and presents a year-round schedule of performances featuring Shakespeare's canon and family-oriented productions, musicals, world premieres, and visiting international tours.

Over the past 25 years, CST has built a civic, national, and international reputation as a premiere cultural institution. Today, CST's year-round producing and presenting season features performances in two intimate theater spaces on Navy Pier. According to Navy Pier, Inc.'s website, Navy Pier is the Midwest's most visited destination. According to CST management, CST reaches as many as 225,000 audience members every year.

CST's current facilities at Navy Pier consist of two theater spaces that may be configured to accommodate a variety of staging needs and concepts:

1. *The Jentes Family Courtyard Theater* is a 500-seat courtyard-style theater inspired by the theaters in early modern England where Shakespeare's plays were first staged (and evoking the design elements of Shakespeare's Globe in London and the Royal Shakespeare Company's Swan Theater in Stratford-upon-Avon). This theater space features three seating levels that wrap around the thrust stage, creating an intimate, immediate relationship between actors and audience.
2. *The Carl and Marilyn Thoma Theater Upstairs* is a 200-seat theater in which both the stage and seating configuration can be arranged in a variety of ways, suiting the creative choices of the artistic team with almost limitless versatility.

The development, design, financing, site lease, site renovation, construction, equipping and furnishing of a third theater on Chicago's Navy Pier by CST, in conjunction with **Navy Pier, Inc.** ("NPI"), is central to CST's mission and experience because it will allow CST to (i) expand its role as a leading American cultural institution producing world-class theater, (ii) engage the next generation through live performance, and (iii) introduce the leading theater producers and performers of the world to Chicago. The new theater will expand CST's artistic platform and increase the profile and prospective economic impact on Navy Pier.

CST Lease with
Navy Pier:

CST will enter into a 90-year lease with NPI for the existing Skyline Stage facility that will be renovated as part of this Project. (The lease terms will be composed of an initial 15-year lease term, with up to five consecutive 15-year extension provisions.)

CST Comments
on existing Skyline

Stage facility: The existing Skyline Stage comprises a single seating rake, facing a stagehouse. The venue is currently used throughout the summer months for circus and spectacle events, but is dormant for the rest of the year as the weather conditions are too extreme. According to CST, the concept of the new CST project is simple: to build a new, highly-flexible space for providing theater at the underutilized Skyline Stage facility. In its current form, open to the elements and with a sprawling single rake, Skyline Stage is not suitable for year-round events, nor is it suitable for drama and spoken-word performances in which the proximity of the actors is important.

CST

Improvements: For this project, CST will be responsible for acquiring and installing the theater equipment, including movable seating towers which will allow alternative seating and capacity configurations of the new theater space.

Background on
Series 2011

Bonds: The Illinois Development Finance Authority (“IDFA”), 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 IDFA Series 1999 Bonds were secured by a Direct Pay Letter of Credit from Bank of America, N.A., as successor to LaSalle National Bank/ABN-AMRO.)

In 2011, at the request of the Chicago Shakespeare Theater, IFA authorized execution of an Amended and Restated Indenture (including a revised form of Bond contained therein) and related documents to enable creation of a new bank purchase mode for the Bonds. Wells Fargo Bank, N.A. purchased the Bonds (renamed IFA Series 2011 Revenue Bonds) in whole under the new bank purchase mode in September 2011, succeeding Bank of America, N.A. as CST’s relationship bank.

In August 2014, Chicago Shakespeare Theater received IFA Board approval of a Resolution to authorize execution and delivery of a Supplemental Indenture to enable the initial interest rate period with Wells Fargo Bank, N.A. to be extended by two years (until September 1, 2016). As a result of the proposed refunding, CST expects to refinance the outstanding balance of the IFA Series 2011 Bonds for a new interest rate and term.

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 4/30/2015, the IFA Series 2011 Bonds were outstanding in the principal amount of \$4,100,000.

ECONOMIC DISCLOSURE STATEMENT

Applicant: Chicago Shakespeare Theater, 800 East Grand Avenue, Chicago (Cook County), IL 60611

Contact: Linda Orellana, Chief Financial Officer
(T) 312-596-5619; email: lorrellana@chicagoshakes.com

Website: www.chicagoshakes.com

Site Location: 800 East Grand Avenue, Chicago (Cook County), IL 60611

Project name: IFA 501(c)(3) Revenue and Revenue Refunding Bond (Reimagine Skyline Stage Project) Series 2015

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

Applicant/
Tenant
(CST)
Board of
Directors:

The Chicago Shakespeare Theater Board of Directors is composed of the following members:

Sheli Z. Rosenberg, Chair*

Of Counsel

Skadden, Arps, Slate, Meagher & Flom
LLP

Eric Q. Strickland, Treasurer*

Senior Vice President, Manager, US

Corporate Group

Northern Trust

Steven J. Solomon, Deputy Chair*

President, Exelon Foundation

Vice President, Corporate Relations,

Exelon

Frank D. Ballantine

Partner

Clark Hill, PLC

Brit J. Bartter*

Vice Chairman, Investment Bank

JP Morgan

Thomas L. Brown

Vice President and Chief Financial

Officer

RLI Corp

Allan E. Bulley III

President

Bulley & Andrews, LLC

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

Ana 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

*denotes Executive Committee Members

- See more at: http://www.chicagoshakes.com/about_us/board_of_directors#sthash.KHwYbkmp.dpuf

Informational:
Lessor to CST
(Navy
Pier, Inc.))
Board of
Directors:

Navy Pier, Inc. (“NPI”) was established for the purpose of managing, operating and redeveloping Navy Pier which is owned by MPEA. Navy Pier, Inc. is governed by a Board of Directors, currently composed 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.

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

Informational:
Lessor to NPI/
Owner of Navy Pier
(MPEA)
Board of
Directors:

The following individuals lead **Metropolitan Pier and Exposition Authority (“MPEA”)** 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

Auditor:	Baker Tilly Virchow Krause LLP	Chicago, IL	
Borrower's Advisor:	William Blair & Company, L.L.C.	Chicago, IL	John Peterson Mike McIntyre
Borrower's Counsel:	Kirkland & Ellis LLP	Chicago, IL	Justin Bender
	McDermott Will & Emery LLP	Chicago, IL	Kathy Schumacher
Bond Counsel:	Greenberg Traurig LLP	Chicago, IL	Matt Lewin
Bank/Bond Purchaser:	The Northern Trust Company	Chicago, IL	Bonnie Althoff Sandra Maysonet Mary Fitz
Bank/Purchaser's Counsel:	Katten Muchin Rosenmann LLP	Chicago, IL	Janet Hoffman Chad Doobay
Architect:	Adrian Smith + Gordon Gill Arch.	Chicago, IL	
General Contractor:	McHugh Construction Co.	Chicago, IL	
Real Estate Consultant:	MAC Consulting Services LLC	Chicago, IL	Mary Ann Cronin
IFA Counsel:	Nixon Peabody LLP	Chicago, IL	Julie Seymour
IFA Financial Advisor:	Acacia Financial Group, Inc.	Chicago, IL	Jim Beck

LEGISLATIVE DISTRICTS

Congressional:	7
State Senate:	13
State House:	26
