



\$30,825,167 – FINAL ISSUANCE AMOUNT – CLOSED 5/11/2017

PAB CONDUIT

April 13, 2017

\$36,000,000
Westminster Village, Inc.

REQUEST	<p>Purpose: Bond proceeds will be used by Westminster Village, Inc. (“Westminster” or “WV” or the “Borrower”) to: (i) fund costs of the Project (described below), (ii) fund interest on the 2017 Bonds for a period of approximately 18 months, and (iii) pay costs of issuance.</p> <p>The Project includes the construction-unit, two story addition to the Martin Healthcare Center and the construction and equipping of an approximately 13,295 square foot addition to its community center. A portion (30 beds) of the existing Martin Healthcare Center will be and equipping of an approximately 38,370 square foot, 48 demolished, resulting in a net increase of 18 skilled nursing beds.</p> <p>Program: Conduit 501(c)(3) Revenue Bonds</p> <p>Extraordinary Conditions: None.</p>																				
BOARD ACTIONS	Final Board Resolution (<i>One-time Consideration</i>).																				
MATERIAL CHANGES	None. This is the first time this project has been presented to the IFA Board of Directors.																				
JOB DATA	<table border="0"> <tr> <td>162.5</td> <td>Current jobs (FTEs)</td> <td>21.4</td> <td>New jobs projected (FTEs)</td> </tr> <tr> <td>N/A</td> <td>Retained jobs</td> <td>74</td> <td>Construction jobs projected</td> </tr> </table>	162.5	Current jobs (FTEs)	21.4	New jobs projected (FTEs)	N/A	Retained jobs	74	Construction jobs projected												
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DESCRIPTION	<ul style="list-style-type: none"> Location: Bloomington (McLean County/North Central Region) In 1977, the 40-acre plot was purchased and construction began, opening in 1979. In 1981, WV became independent from PHP and w● Westminster Village is an independent Illinois not-for-profit corporation opened in 1979. WV’s history began in the early 1970s when Reverend Phillip Queen of Second Presbyterian Church and Dr. Harold Martin formed a committee to develop a senior living community. At the same time, a not-for-profit chain of communities, Presbyterian Housing Program (“PHP”) began investigating possibilities in Central Illinois. <p>as established as a not-for-profit. Today, Westminster Village’s 40-acre campus is comprised of: (i) 198 independent living units (“ILUs”) including 22 duplexes, (ii) 52 assisted living units (“ALUs”), and (iii) 78 skilled nursing beds (“SNBs”).</p>																				
SECURITY/MATURITY	<ul style="list-style-type: none"> The Bonds are expected to be secured by an obligation of WV under a Master Trust Indenture. Such obligation will include a pledge of revenues and mortgage. The Bonds will fully mature not later than 2052 (35 years). 																				
CREDIT INDICATORS	<ul style="list-style-type: none"> The Bonds will not be rated as they will be purchased directly by First Midwest Bank & Commerce Bank. 																				
STRUCTURE	<ul style="list-style-type: none"> Westminster Village contemplates the issuance of approximately \$32.4 million of tax-exempt bank direct placement bonds by First Midwest Bank & Commerce Bank. 																				
SOURCES AND USES ESTIMATED	<table border="0"> <thead> <tr> <th colspan="2">Sources:</th> <th colspan="2">Uses:</th> </tr> </thead> <tbody> <tr> <td>IFA Bonds</td> <td style="text-align: right;">\$30,728,000</td> <td>Project Fund</td> <td style="text-align: right;">\$32,427,000</td> </tr> <tr> <td>Equity Contribution</td> <td style="text-align: right;"><u>2,784,000</u></td> <td>Funded Interest (18 Months)</td> <td style="text-align: right;">\$489,200</td> </tr> <tr> <td></td> <td></td> <td>Cost of Issuance</td> <td style="text-align: right;"><u>\$595,800</u></td> </tr> <tr> <td>Total</td> <td style="text-align: right;"><u>\$33,512,000</u></td> <td>Total</td> <td style="text-align: right;"><u>\$33,512,000</u></td> </tr> </tbody> </table>	Sources:		Uses:		IFA Bonds	\$30,728,000	Project Fund	\$32,427,000	Equity Contribution	<u>2,784,000</u>	Funded Interest (18 Months)	\$489,200			Cost of Issuance	<u>\$595,800</u>	Total	<u>\$33,512,000</u>	Total	<u>\$33,512,000</u>
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RECOMMENDATION	Credit Review Committee recommends approval.																				

**ILLINOIS FINANCE AUTHORITY
BOARD SUMMARY
April 13, 2017**

Project: Westminster Village, Inc.

STATISTICS

Project Number:	12388	Par Amount:	\$36,000,000 (Not-to-Exceed)
Type:	501(c)(3) Bonds	IFA Staff:	Pam Lenane
Bloomington	County/Region:	McLean/North Central	

BOARD ACTION

Final Board Resolution (<i>One-time Consideration</i>)	No IFA Funds at Risk
Conduit 501(c)(3) Bonds	No Extraordinary Conditions
Credit Review Committee recommends approval	

VOTING RECORD

This is the first time this project is being presented to the IFA Board of Directors.

PURPOSE

Bond proceeds will be used by Westminster Village, Inc. (“**Westminster**” or “**WV**” or the “**Borrower**”) to: (i) fund costs of the Project (described below), (ii) fund interest on the 2017 Bonds for a period of approximately 18 months,

The Project includes the construction and equipping of an approximately 38,370 square foot, 48-unit, two story addition to the Martin Healthcare Center and the construction and equipping of an approximately 13,295 square foot addition to its community center. A portion (30 beds) of the existing Martin Healthcare Center will be demolished, resulting in a net increase of 18 skilled nursing beds.

IFA PROGRAM AND CONTRIBUTION

501(c)(3) Bonds are a form of municipal bonds that 501(c)(3) corporations can use to finance and refinance 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 and thereby reducing the borrower’s interest expense.

VOLUME CAP

501(c)(3) Bond issues do not require Volume Cap.

JOBS

Current employment:	162.5 FTEs	Projected new jobs:	21.4 FTEs
Retained jobs:	N/A	Construction jobs:	74

ESTIMATED SOURCES AND USES OF FUNDS

Sources:		Uses:	
IFA Bonds	\$30,728,000	Project Fund	\$32,427,000
Equity	<u>\$2,784,000</u>	Funded Interest (18 Months)	\$489,200
Contribution		Cost of Issuance	<u>\$595,800</u>
Total	<u>\$33,512,000</u>	Total	<u>\$33,512,000</u>

FINANCING SUMMARY

Security:	The Bonds are expected to be secured by an obligation of Westminster under a Master Trust Indenture. Such obligation will include a pledge of revenues and mortgage.
Structure:	Westminster Village contemplates the issuance of approximately \$32.4 million of tax-exempt bank direct placement bonds by First Midwest Bank & Commerce Bank.
Interest Rate:	Variable rate synthetically fixed with an interest rate swap
Underlying Ratings:	The Bonds will not be rated.
Maturity:	The Bonds will fully mature not later than 2052 (35 years)
Estimated Closing Date:	On/around the end of April 2017

PROJECT SUMMARY

Bond proceeds will be used by Westminster Village, Inc. (“**Westminster**” or “**WV**” or the “**Borrower**”) to: (i) fund costs of the Project (described below), (ii) fund interest on the 2017 Bonds for a period of approximately 18 months, and (iii) pay costs of issuance.

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BUSINESS SUMMARY

Westminster Village is an independent Illinois not-for-profit corporation opened in 1979. WV’s history began in the early 1970s when Reverend Phillip Queen of Second Presbyterian Church and Dr. Harold Martin formed a committee to develop a senior living community. At the same time, a not-for-profit chain of communities, Presbyterian Housing Program (PHP) began investigating possibilities in Central Illinois.

In 1977, the 40-acre plot was purchased and construction began, opening in 1979. In 1981, WV became independent from PHP and was established as a not-for-profit. Today, Westminster Village’s 40-acre campus is comprised of: (i) 198 independent living units (“ILUs”) including 22 duplexes, (ii) 52 assisted living units (“ALUs”), and (iii) 78 skilled nursing beds (“SNBs”).

ECONOMIC DISCLOSURE STATEMENT

Applicant: Westminster Village, Inc.

Site Address: 2025 East Lincoln Street
 Bloomington, IL 61701
 (309) 663-6474

Contact: Barb Nathan, Chief Executive Officer

Website: www.westminstervillageinc.com

Project name: Westminster Village, Inc.

Organization: 501(c)(3) Not-for-Profit Corporation

State: Illinois

Board of Trustees:

Name	Board Position	Occupation/Profession	Year Term Expires
Jay Reece	President	Attorney; Mueller, Reece & Hinch LLC	2019 (joined 2011)
Roger Hunt	Vice President	Retired; President, Advocate BroMenn	2019 (joined 2012)
John Gordon	Treasurer	Retired; Senior Investment Officer, State Farm Insurance	2018 (joined 2012)
Jim Broach	Secretary	Retired; Director of Administrative Services, State Farm Insurance	2018 (joined 2010)
Lora Wey	Past President	Executive Director, Annual Giving, Illinois State University	2017 (joined 2005)
Susan Hurliman	Member	Retired; District 87 Elementary Teacher	2018 (joined 2009)
Carl Teichman	Member	Director of Government & Community Relations, President's Office, Illinois Wesleyan University	2017 (joined 2015)
Steve Lehmann	Member	President, Abacus Actuarial Consulting, LLC	2019 (joined 2012)
Dave Rutledge	Member*	Sr. Vice President, Commercial Relationship Manager, First Midwest Bank	2017 (joined 2014)
Janella Cooley	Member	Community Leader/Volunteer	2019 (joined 1999)
Steve Meilinger	Member	AGM/Food and Beverage Director, Bloomington-Normal Marriott	2018 (joined 2015)
Emily Bell	Member	Retired; Human Resources Manager, City of Bloomington	2018 (joined 2015)

* Board Member Dave Rutledge abstained from all votes on this financing because he is with the Lead Bank Purchaser, First Midwest Bank.

PROFESSIONAL & FINANCIAL

Borrower's Counsel:	Miller, Hall & Triggs LLC	Peoria, IL	Rick Joseph
Bond Counsel:	Chapman and Cutler LLP	Chicago, IL	John Bibby
Placement Agent:	Zeigler	Chicago, IL	William Carney
Lead Bank Purchaser:	First Midwest Bank	Chicago, IL	Kimberly McMahan
Lead Bank Counsel:	Dentons	Chicago, IL	Kathryn Ashton
Participant Bank Purchaser:	Commerce Bank	Kansas City, MO	Jennifer Elder
Participant Bank Counsel:	Stinson Leonard Street LLP	Kansas City, MO	Don Kirkpatrick
IFA Counsel:	Katten Muchin Rosenman LLP	Chicago, IL	Chad Doobay
IFA Financial Advisor:	Acacia Financial Group, Inc.	Chicago, IL	Phoebe Selden

LEGISLATIVE DISTRICTS

Congressional: 18
State Senate: 44
State House: 88

SERVICE AREA

A map detailing the locations of the corporate office of Westminster Village is presented below.

