

July 13, 2017

\$95,000,000 (not-to-exceed)
Bradley University

| | | | | | | | | | | | | | | | | | | | |
|--|---|-----------------|--------------|--|--|--------------|--------------|----------------------------------|------------------|------------|------------|----------------------------------|-------------------|-------------------|------------------|--------------|--------------|----------------------|----------------------|
| REQUEST | <p>Purpose: Bond proceeds, together with certain other funds, will be used by Bradley University (“Bradley” or the “University”) to (i) currently refund, in one or more series, all or a portion of the Illinois Finance Authority Revenue Bonds (Bradley University Project) Series 2007A (the “Series 2007A Bonds” or the “Prior Bonds”); (ii) fund, in one or more series, a portion of the expenditures relating to the construction, equipping, and development of the University’s Business and Engineering Complex (a.k.a., the “Convergence Center” Project), which is expected to be an approximately five-story, 271,000 square foot educational facility located on Bradley University’s main campus located at 1501 W. Bradley Ave. in Peoria (Peoria County), Illinois; and, (iii) paying certain expenses incurred in connection with the issuance of the Series 2017 Bonds and the refunding of the Prior Bonds, if deemed necessary or advisable by the University, all as permitted by the Act (and collectively with the refunding of the Prior Bonds and issuance of Bonds for the Convergence Center Project, the “Financing Purposes”).</p> <p>Program: Conduit 501(c)(3) Revenue Bonds – Educational Facilities</p> <p>Extraordinary Conditions: None.</p> | | | | | | | | | | | | | | | | | | |
| BOARD ACTION | Final Bond Resolution (<i>One-time consideration</i>) | | | | | | | | | | | | | | | | | | |
| MATERIAL CHANGES | Not applicable. This is the first time this financing is being presented. | | | | | | | | | | | | | | | | | | |
| JOB DATA | <p style="text-align: center;">969 Current jobs *See Note New jobs projected (1-2 years)</p> <p style="text-align: center;">N/A Retained jobs 115 Construction jobs projected (36 months)</p> <p>*Note: The University presently anticipates that the new Convergence Center will initially replace existing Engineering and Business office, classroom, lab, and related educational facilities – no new faculty or staff additions are contemplated presently. Nevertheless, the University expects to add additional faculty and staff at some future time based on future enrollment growth and demand for its engineering and business programs.</p> | | | | | | | | | | | | | | | | | | |
| DESCRIPTION | <ul style="list-style-type: none"> • Location: Peoria / Peoria County / North Central • Type of entity: The University, a 501(c)(3) organization incorporated under Illinois law, is a private, co-educational institution of higher learning founded in 1897 that is currently governed by a 24-member Board of Trustees (see p. 7). | | | | | | | | | | | | | | | | | | |
| CREDIT INDICATORS | <ul style="list-style-type: none"> • S&P Global Ratings downgraded the University’s long-term debt rating from ‘A’ to ‘A-’ as of 4/28/2017 with a stable outlook. This 4/28/2017 ratings assignment reflected the impact of the proposed \$50 million not-to-exceed <u>Series 2017A-B New Money Project Bonds on the University’s and the associated increase in debt service payments.</u> The University’s Series 2007A Bonds are its only outstanding debt in the market sold based directly on the University’s underlying ‘A-’ debt rating. (The University’s other outstanding bonds (IFA Series 2008A-B Bonds with \$63.77 MM combined principal outstanding) are LOC-secured by PNC Bank, N.A. with scheduled maturities due in 2033 and 2038.) | | | | | | | | | | | | | | | | | | |
| STRUCTURE | <ul style="list-style-type: none"> • Series 2017A-B New Money Project Bonds: The estimated not-to-exceed \$50MM new money bond issue will be purchased directly by PNC Bank, N.A. (Peoria) and Morton Community Bank (each will purchase a \$25MM series). The Series 2017A-B Bonds will not be rated (although the impact of this new debt will be reflected in the S&P rating for the Series 2017C Refunding Bonds, which (if issued) will be sold directly into the market with a new rating). <ul style="list-style-type: none"> ○ <u>Interest Rates:</u> initial 5-year rates to reflect market conditions at closing (estimated range: 2.25% to 2.75%) ○ <u>Final Maturity:</u> not-to-exceed 40 years (estimated final maturity date: 30 years – preliminary; subject to change) • Series 2017C Refunding Bonds: These will current 100% of the outstanding balance of the University’s Series 2007A Bonds. The University will be applying for a <u>new</u> debt rating in connection with these Series 2017C Refunding Bonds, which will reflect the impact of the University’s new Series 2017A-B New Money Bonds on the University’s financial position. The plan of finance contemplates the public offering of the Series 2017C Bonds to be underwritten by JPMorgan Securities (the “Underwriter”). <ul style="list-style-type: none"> ○ <u>Interest Rates:</u> The Bonds will be sold at a fixed rate basis to be determined based on market conditions at the time of pricing (and potentially including both serial and term maturities). ○ <u>Final Maturity:</u> not-to-exceed 40 years (estimated final maturity: to be determined based on rating agency input). (Note: the Series 2007A Bonds to be refunded are scheduled to mature as of 8/1/2034 – 17 years.) | | | | | | | | | | | | | | | | | | |
| SOURCES AND USES – ESTIMATED | <table border="0" style="width: 100%;"> <tr> <td style="width: 50%;">Sources:</td> <td style="width: 50%;">Uses:</td> </tr> <tr> <td>IFA Series 2017A-B (New Money) Project Bonds</td> <td>New Project – “Convergence Center” – Engineering & Business (Drawdown Bonds)</td> </tr> <tr> <td style="text-align: right;">\$50,000,000</td> <td style="text-align: right;">\$98,865,000</td> </tr> <tr> <td>IFA Series 2017C Refunding Bonds</td> <td>Refunding Escrow</td> </tr> <tr> <td style="text-align: right;">45,000,000</td> <td style="text-align: right;">44,935,000</td> </tr> <tr> <td>Equity (including private gifts)</td> <td>Costs of Issuance</td> </tr> <tr> <td style="text-align: right;"><u>50,000,000</u></td> <td style="text-align: right;"><u>1,200,000</u></td> </tr> <tr> <td>Total</td> <td>Total</td> </tr> <tr> <td style="text-align: right;">\$145,000,000</td> <td style="text-align: right;">\$145,000,000</td> </tr> </table> | Sources: | Uses: | IFA Series 2017A-B (New Money) Project Bonds | New Project – “Convergence Center” – Engineering & Business (Drawdown Bonds) | \$50,000,000 | \$98,865,000 | IFA Series 2017C Refunding Bonds | Refunding Escrow | 45,000,000 | 44,935,000 | Equity (including private gifts) | Costs of Issuance | <u>50,000,000</u> | <u>1,200,000</u> | Total | Total | \$145,000,000 | \$145,000,000 |
| Sources: | Uses: | | | | | | | | | | | | | | | | | | |
| IFA Series 2017A-B (New Money) Project Bonds | New Project – “Convergence Center” – Engineering & Business (Drawdown Bonds) | | | | | | | | | | | | | | | | | | |
| \$50,000,000 | \$98,865,000 | | | | | | | | | | | | | | | | | | |
| IFA Series 2017C Refunding Bonds | Refunding Escrow | | | | | | | | | | | | | | | | | | |
| 45,000,000 | 44,935,000 | | | | | | | | | | | | | | | | | | |
| Equity (including private gifts) | Costs of Issuance | | | | | | | | | | | | | | | | | | |
| <u>50,000,000</u> | <u>1,200,000</u> | | | | | | | | | | | | | | | | | | |
| Total | Total | | | | | | | | | | | | | | | | | | |
| \$145,000,000 | \$145,000,000 | | | | | | | | | | | | | | | | | | |

ILLINOIS FINANCE AUTHORITY
BOARD SUMMARY
July 13, 2017

Project: Bradley University

STATISTICS

| | | | |
|------------------|-------------------------|------------|-------------------------------------|
| Project Numbers: | 12396 (Refunding Bonds) | Amount: | \$95,000,000 (not-to-exceed amount) |
| | 12397 (New Money) | IFA Staff: | Rich Frampton and Brad R. Fletcher |
| Type: | 501(c)(3) Revenue Bonds | County/ | |
| Location: | Peoria | Region: | Peoria County/North Central |

BOARD ACTION

| | |
|---|-----------------------------|
| Final Bond Resolution (one-time consideration) | |
| Conduit 501(c)(3) Revenue Bonds and Refunding Revenue Bonds | No IFA funds at risk |
| Credit Review Committee recommends approval. | No extraordinary conditions |

VOTING RECORD

Not applicable. This is the first time this financing is being presented.

PURPOSES

- Provide a currently estimated not-to-exceed amount of \$50MM to finance a portion of the costs associated with the construction, equipping, and development of the University's new Engineering and Business Complex (i.e., the "**Convergence Center Project**") located at the University's campus in Peoria, Illinois. The estimated development cost of the Convergence Center Project is approximately \$100MM. Additionally, bond proceeds may also be used (if deemed necessary by the University) to fund certain costs incurred in connection with the issuance of the Series 2017A-B New Money Project Bonds.
- Current refund 100% of the outstanding balance of the University's Series 2007A Bonds with proceeds of the Series 2017C Refunding Revenue Bonds. This refunding would enable the University to refinance its 2007A Bonds and lock-in historically low market interest rates and generate cash flow savings (provided that market conditions are favorable at the proposed time of sale). Additional amounts may be issued to fund costs of issuance associated with the Series 2017C Refunding Revenue Bonds.

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.

ESTIMATED SOURCES AND USES OF FUNDS – SUBJECT TO CHANGE

| Sources: | | Uses: | |
|--|------------------------------|--|------------------------------|
| IFA Series 2017A-B Bonds (New Money Project) | \$ 50,000,000 | New - Convergence Center Project (Engineering/Business): | \$ 98,865,000 |
| IFA Series 2017C Refunding Bonds | 45,000,000 | Refunding Escrow | 44,935,000 |
| Equity (including private gifts) | 50,000,000 | Costs of Issuance | 1,200,000 |
| Total: | <u>\$ 145,000,000</u> | Total: | <u>\$ 145,000,000</u> |

JOBS

Current employment: 969 (including 345 full-time faculty) Projected new jobs: ***See Note below**
Jobs retained: N/A Construction jobs: 115 (36 months)

***Note:** The University presently anticipates that the new Convergence Center will replace existing Engineering and Business educational facilities. Accordingly, no new faculty or staff additions are contemplated presently.

Nevertheless, the University expects to add additional faculty and staff at some future time based on future enrollment growth and demand for its engineering and business education programs.

FINANCING SUMMARY

Structure/
Security:

Each of the three series of Bonds, including the Series 2017A-B New Money Bonds and the Series 2017C Refunding Bonds, will be an unsecured general obligation of the University under the Loan Agreement for each respective series, and payable from any available funds.

Series 2017A-B – New Money Project Bonds: The Series 2017A-B New Money Project Bonds will be a general obligation of Bradley University. The \$50MM of New Money Project Bonds will be comprised of two \$25MM series. The \$25MM Series 2017A New Money Project Bonds will be purchased directly by PNC Bank, N.A (Peoria, IL) while the \$25MM Series 2017B New Money Project Bonds will be purchased directly by Morton Community Bank (Morton, IL).

Series 2017C – Refunding Revenue Bonds: The proposed Series 2017C Refunding Bonds will also be a general obligation of Bradley University and will be underwritten by JPMorgan Securities (the “**Underwriter**”) and sold based on the direct long-term credit rating of the University, which will be applying to S&P Global Ratings for a rating in connection with the Series 2017C Bonds (which will only be issued if the Refunding Bonds generate cash flow savings based on the S&P-approved structure on market conditions at the time of sale). The Series 2017C Bonds will be an unsecured general obligation of the University under the Loan Agreement payable from any available funds.

Underlying
Ratings –
Bradley
University:

The Series 2007A Bonds to be refunded by the Series 2017C Refunding Bonds are held publicly and are currently rated ‘A-’ by S&P Global Ratings (assigned as of 4/28/2017). S&P’s April 2017 rating reflected the proposed debt service payments associated with the Series 2017A-B New Money Project Bonds.

The University will be applying to S&P for ratings in connection with the Series 2017C Refunding Bonds (if the Refunding Bonds generate cash flow savings at the time of application), the proceeds of which would current refund the University’s Series 2007A Bonds (which, again, were rated ‘A-’ as of 4/28/2017).

Comments relating to the University’s Series 2017A-B Bonds and Series 2008A-B Bonds:

- As bank-purchased bonds, the Series 2017A-B Bonds will not be rated (although the impact of debt service payment on the University’s operations is currently reflected in the ‘A-’ rating of the Series 2007A Bonds assigned as of 4/2/2017 and will be reflected in the ratings action for the new, Series 2017C Bonds (which would current refund the Series 2007A Bonds, as proposed)).
- The University’s Series 2008A and Series 2008B Bonds are each secured by an irrevocable Standby Letter of Credit from PNC Bank, N.A. (accordingly, the existing ratings are based on the long-term and short-term credit ratings of PNC -- which are ‘AA’ long-term and ‘A-1’ short-term). The outstanding balances of Series 2008A Bonds and Series 2008B Bonds are \$38.38MM and \$25.39MM, respectively, and are scheduled to mature as of 4/1/2033 and 4/1/2038, respectively.

Interest Rate:

Series 2017A-B – New Money Project Bonds: Initial 5-year interest rate on the two \$25MM series of Bonds to be purchased by PNC Bank, N.A. and Morton Community Bank, respectively, will be set based on prevailing market interest rates at the time of closing (estimated at between 2.20% and 2.80% based on current market conditions as of 6/30/2017).

Series 2017C – Refunding Revenue Bonds: Interest rates to be set (serial and term bonds) based a sale into the public markets based on the University’s long-term S&P debt rating (currently ‘A-’ on the Series 2007A Bonds, assigned as of 4/28/2017 and reflecting the issuance of the proposed New Money Series 2017A-B Bonds).

Maturity:

IFA Bond Resolution Parameter – not-to-exceed 40 years (for both the Series 2017A-B Bonds and the Series 2017C Bonds)

- **Series 2017A-B New Money Project Bonds:** The final maturity of the Series 2017 Bonds is expected to be no later than 30 years.
- **Series 2017C Refunding Bonds:** To be determined based on discussions with S&P. The final maturity date on the existing Series 2007A Bonds is 8/1/2034.

Estimated

Closing Dates:

September 2017 (currently anticipated for both the Series 2017A-B New Money Project Bonds and the Series 2017C Refunding Bonds)

Rationale:

The Series 2017A-B New Money Project Bonds will finance \$50MM of the estimated \$100MM development cost of the University’s new Convergence Center Project that will house both the College of Engineering & Technology and the College of Business. Completion of the Convergence Center Project will enable the University to attain a long-term strategic initiative of the University to provide its students and faculty in Engineering and Business with state-of-the-art educational and research facilities to enhance the University’s competitive position with peer institutions both regionally and nationally.

The proposed Series 2017C Refunding Bonds will be undertaken to refinance and lock-in historically low market interest rates. The Series 2017C Refunding Bonds will only be issued if market conditions enable present value savings (and the potential reduction or smoothing of future debt service payments) subject to S&P’s credit rating assignment. To the extent cash flow savings are realized by issuing the proposed Refunding Bonds, any savings would be expected to improve the University’s future debt service coverage compared to the Series 2007A Bonds to be refunded.

PROJECT SUMMARY (FOR FINAL BOND RESOLUTION)

Bond proceeds, to be issued in multiple series, together with certain other funds, will be used by Bradley University, an Illinois not-for-profit corporation (“**Bradley**” or the “**University**”), to provide the University with funds to be applied to (i) refund all or a portion of its Illinois Finance Authority Revenue Bonds (**Bradley University Projects**) Series 2007A (the “**Prior Bonds**”), originally issued in the aggregate principal amount of \$56,100,000, of which \$44,935,000 principal amount is currently outstanding (the original purpose of which is described further below – see p. 5); (ii) finance, or reimburse the University for payment made for, a portion of the costs of constructing, renovating, equipping and furnishing certain “educational facilities,” as defined in the Illinois Finance Authority Act (the “**Act**”), of the University, including, but not limited to, constructing, renovating, equipping and furnishing

classroom, laboratory and office space to support engineering and business programs in the University's Business and Engineering Complex (a.k.a. the Convergence Center) which complex is expected to be comprised of a five-story, approximately 271,000 square foot building and related improvements (the "Project"); and (iii) pay certain costs relating to the issuance of the Bonds (for the Project) and the refunding of the Prior Bonds if deemed necessary or advisable by the University (and collectively with the refinancing of the Prior Bonds and the Project (i.e., the Bradley University Projects), the "Financing Purposes").

The proceeds of the Prior Bonds were used to (a) finance costs of (i) constructing and equipping a student recreation center, athletic support facility and parking structure, and constructing or renovating and equipping academic and academic support facilities and student housing facilities and (ii) paying certain costs of issuance of the Prior Bonds and (b) refund the then-outstanding Illinois Development Finance Authority Revenue Bonds (Bradley University Project), Series 1999, the proceeds of which were used to finance costs of (i) constructing and equipping a student apartment complex known as St. James Place and renovating academic buildings including the Olin, Bradley and Westlake academic buildings and (ii) paying certain costs of issuance of the Series 1999 Bonds.

The facilities being so financed, refinanced or reimbursed from proceeds of the Bonds are or will be owned, operated or managed by the University at the University's campus at the address commonly known as 1501 West Bradley Avenue, Peoria, Illinois, which is bordered generally by Fredonia Avenue and Bradley Avenue to the south, University Street and Garfield Avenue to the east, Main Street, University Street and Windom Street to the north and the alley between Cooper Street and Maplewood Avenue to the west.

BUSINESS SUMMARY

Description: **Bradley University** (the "University" or the "Borrower") was established in 1897 as a polytechnic school and is incorporated under State of Illinois law. The Borrower is a 501(c)(3) not-for-profit corporation exempt from federal income taxes under the Internal Revenue Code. The University is governed by a Board of Trustees (currently comprised of 24 trustees, including the University's President (as an *ex officio* voting member) and two alumni trustees. Please see Economic Disclosure Statement on p.7 for additional information

Background: Bradley University is selective, private university in Peoria, Illinois, that offers over 5,000 undergraduate and graduate students the opportunities, choices and resources of a larger university and the personal attention and learning experience of a smaller university.

Bradley offers a comprehensive array of undergraduate and graduate academic programs in business, communications, education, engineering, fine arts, health sciences, liberal arts and sciences, and technology. The University is located on an 85-acre campus in Peoria. Bradley has over 63,000 alumni worldwide.

The University established the stand-alone Turner School of Entrepreneurship and Innovation in 2002, which was the first stand-alone school of entrepreneurship in the nation. The Turner School involves all 5 undergraduate colleges and builds upon Bradley's applied programs and entrepreneurial expertise. Bradley is headquarters for the national Collegiate Entrepreneurs' Organization (CEO). There are now CEO student chapters at 240 universities.

The University is the only comprehensive post-secondary and graduate institution based in Peoria and adjacent counties. In addition to Bradley, Peoria is home of a two-year community college Illinois Central College (with facilities in East Peoria and Peoria) and the University of Illinois College of Medicine-Peoria campus. A large comprehensive state university (Illinois State University) and three small liberal arts colleges (Illinois Wesleyan University, Knox College, and Eureka College) are all located within 45 miles. Peoria is a hub of industrial and agricultural activity and is the most populous metropolitan area in Central Illinois (according to the U.S. Census Bureau, the estimated population of the Peoria metropolitan area (SMSA) in 2016 was 376,246).

With the exception of the three original campus buildings (circa 1900), most of the campus building have been constructed since 1950. Since 2010, the University has expended over \$130 million on campus facility improvements including a new student recreation center, parking deck, new athletic field, alumni center, and a substantial renovation and expansion to one of the original campus buildings.

Faculty and Staff: The University's highest priority is excellent teaching supported by research, scholarships and creative activities. The University's faculty members provide personalized attention in learning and academic advising, and as mentors and professional guides to their students. The University has 345 full-time faculty members, of whom 61% have tenure. Approximately 95% of the University's tenured and tenure-eligible full-time faculty members hold terminal degrees in their respective fields of study. The student faculty ratio in the fall of 2016 was 12 to 1.

Accreditations: The University is accredited as a master's-level degree-granting institution by the North Central Association of Colleges and Schools.

The University's professional accreditations for colleges, departments, and selected graduate program include the following: AACSB - The International Association for Management Education; Accreditation Board for Engineering and Technology; American Chemical Society; American Council for Construction Education; American Dietetic Association; Commission on Accreditation in Physical Therapy Education (undergraduate); Council for Accreditation of Counseling and Related Educational Programs; Council on Accreditation of Nurse Anesthesia Educational Programs; National Association of Schools of Art and Design; National Association of Schools of Music; National Council for Accreditation of Teacher Education; and, the National League for Nursing Accrediting Commission (NLNAC).

ECONOMIC DISCLOSURE STATEMENT

Applicant: Bradley University, 1501 Bradley Avenue, Peoria, IL 61625

Contact: Mr. Gary Anna, Senior Vice President Business Affairs (and Treasurer); (T): 309.677.3150; E-mail: gma@fsmail.bradley.edu

Website: <http://www.bradley.edu/>

Location: Bradley University's Peoria Campus – 1501 Bradley Avenue, Peoria, IL 61625

Project name: IFA Series 2017A-B (New Money Project) Revenue Bonds (Bradley University – Convergence Center Project) and IFA Series 2017C Refunding Revenue Bonds (Bradley University)

Organizations: Bradley University is an Illinois not-for-profit corporation (and incorporated as a 501(c)(3) corporation for federal tax purposes

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Board of
Trustees: **Bradley University's Board of Trustees** (as of June 1, 2017)

Mr. Douglas S. Stewart, Chairman
Regional President
PNC Bank
Peoria, IL

Mr. Calvin G. Butler, Jr., Vice Chairman
Chief Executive Officer
Baltimore Gas & Electric
Baltimore, MD

Mrs. Joan L Janssen, Secretary
Community Volunteer
Peoria, IL

Mr. Gary R. Roberts
President
Bradley University
Peoria, IL

Mr. David P. Bozeman
Vice President
Amazon
Peoria, IL

Mr. Gary A. Burk
Retired Chief Operating Officer / Vice Chairman
Duke Really
Indianapolis, IN

Mr. Robert J. Clark
Chairman/Chief Executive Officer
3 Bear Energy, LLC
Denver, CO

Ms. Cheryl D. Corley
Midwest Reporter
National Public Radio
Chicago, IL

Mr. Michael Cullinan
Chairman
United Contractors Midwest
Peoria, IL

Mr. Stephen Gorman
Chief Executive Officer
Borden Dairy Company
Dallas, TX

Ms. Georgina E. Heard-Labonne
Executive Director
Cosmopolitan Chamber of Commerce
Chicago, IL

Mrs. Kathleen M.B. Holst
President
RCMS
Warrenville, IL

The Honorable Robin Kelly
U.S. House of Representatives
Matteson, IL

Mr. Wayne G. Klasing
Retired President/Chief Executive Officer
Klasing Industries, Inc.
Joliet, IL

Mr. Jonathan E. Michael
Chairman & CEO
RLI Corp.
Peoria, IL

Mr. Gary M. Peplow
Attorney and Retired Managing Partner
Heyl Royster Voelker & Allen
Peoria, IL

Dr. Lindsey R. Rolston.
Orthopedic Surgeon
New Castle, IN

Mr. George E. Ruebenson
Retired President
Allstate Property Liability Co.
Lincolnshire, IL

Mr. George E. Ruebenson
Retired President
Allstate Property Liability Co.
Lincolnshire, IL

The Honorable James Shadid
Federal Judge
Central District of Illinois
Peoria, IL

Mr. Gerald L Shaheen
Retired Group President
Caterpillar Inc.
Peoria, IL

Mr. Mel Smith
President
Investment Concepts, Inc.
Chicago, IL

Mr. Rajesh K. Soin
Chairman/Chief Executive Officer
Soin International
Dayton, OH

Mr. W. Philip Wilmington
Chairman
STC Capital Bancshares Corporation
St. Charles, IL



July 13, 2017

\$95,000,000 (not-to-exceed)
Bradley University

PROFESSIONAL & FINANCIAL

Contacts for both the Series 2017A-B New Money Bonds and the Series 2017C Refunding Bonds:

| | | | |
|------------------------|----------------------------------|------------------|------------------|
| Auditor: | CliftonLarsonAllen LLP | Peoria, IL | |
| Borrower’s Advisor: | Blue Rose Capital Advisors, Inc. | Columbus, OH | William Elliott |
| | | Chicago, IL | James McNulty |
| Borrower’s Counsel: | Miller Hall & Triggs, LLC | Peoria, IL | Bill Kohlhase |
| Bond Counsel: | Chapman and Cutler LLP | Chicago, IL | Bill Libit |
| Bond Trustee: | U.S. Bank, National Association | Indianapolis, IN | Scott Fesler |
| IFA Counsel: | Cotillas and Associates | Chicago, IL | Eduardo Cotillas |
| | | | Chris Torem |
| IFA Financial Advisor: | Acacia Financial Group, Inc. | Chicago, IL | Phoebe Selden |
| | | | Siamac Afshar |

Specific Contacts for the Series 2017A-B New Money Bonds:

| | | | |
|--|---|--------------------|-----------------|
| Purchasing Banks: | (1) PNC Bank (Series 2017A) | Peoria, IL | Michael Zeller |
| | (2) Morton Community Bank (Series 2017B) | East Peoria, IL | Jeff Uhlenbrock |
| Purchasing Bank’s Counsel (both banks): | Thompson Coburn LLP | St. Louis, MO | Debbie Rush |
| Architect: | Dewberry Architects, Inc. | Peoria, IL | Gary Baner |
| General Contractor: | Williams Brothers Construction, Inc. | Peoria Heights, IL | Dave Williams |

Specific Contacts for the Series 2017C Refunding Bonds:

| | | | |
|------------------------|-------------------------|---------------|------------------|
| Underwriter: | JPMorgan Securities LLC | Chicago, IL | Michelle Salomon |
| Underwriter’s Counsel: | Thompson Coburn LLP | St. Louis, MO | Debbie Rush |

LEGISLATIVE DISTRICTS

| | |
|----------------|----|
| Congressional: | 17 |
| State Senate: | 46 |
| State House: | 92 |

CAMPUS LOCATION – WEST OF DOWNTOWN PEORIA

