

April 14, 2015

TO: R. Robert Funderburg, Jr., Chairman  
Gila J. Bronner  
James J. Fuentes  
Norman M. Gold  
Lerry Knox  
Edward H. Leonard, Sr.  
Bradley A. Zeller

Michael W. Goetz, Vice-Chairman  
Heather D. Parish  
Mayor Barrett F. Pedersen  
Roger Poole  
Mordecai Tessler  
Terrence M. O'Brien

RE: Message from the Executive Director

Dear Members of the Authority:

***IFA Welcomes New Chairman***

Yesterday, Governor Bruce Rauner appointed R. Robert Funderburg, Jr. to lead the Illinois Finance Authority as its new Chairman. Chairman Funderburg's background in business and as an entrepreneur makes him supremely qualified for the position. Currently, Chairman Funderburg is also the Chairman of Alpine Bank and Trust, the Chairman of Alpine Bancorporation, Inc., and President and Treasurer of both Funderburg Farms, Inc. and K-B Farms, Inc. He has worked in several different industries including financial services, real estate development, and agribusiness.

Chairman Funderburg is deeply invested in his community, serving on numerous boards including the YMCA of Rock River Valley, the Rockford Art Museum, the Keith Country Day School, the Belvidere Community School District #100 Foundation for Excellence in Education, the Rockford Symphony Orchestra Foundation, and the Rockford Park District Foundation. Moreover, Chairman Funderburg was also named Citizen of the Year by the Rockford Chamber of Commerce in 2009.

Chairman Funderburg is a graduate of Denison University (Granville, OH), with a bachelor's degree in economics. He resides in Belvidere.

***April 2014 Projects***

This month, we are pleased to present for your one-time consideration Final Bond Resolutions for Northwestern University and Palos Community Hospital.

Northwestern University is seeking authorization to issue an aggregate principal amount of approximately \$145,300,000 of tax-exempt bonds to finance, refinance, or reimburse all or a portion of the costs of the acquisition, construction, renovation, improvement and equipping of certain of its educational facilities. Bank of America Merrill Lynch has been engaged as Senior Manager while RBC Capital Markets, LLC and Siebert Brandford Shank & Co., LLC have been engaged as Co-Managers. Northwestern is rated "Aaa"/"AAA"/"AAA" by Moody's/S&P/Fitch.

Palos Community Hospital is seeking authorization to issue an aggregate principal amount of approximately \$101,000,000 of tax-exempt bonds to refinance its Series 2010A and Series 2010B Bonds previously issued by the Authority. The refunding bonds will be direct purchased by JP Morgan Chase and such other bank(s) to be selected by the borrower.

Finally, CHF-Cook, L.L.C. returns this month to seek approval of a Final Bond Resolution in the amount of \$45,000,000 as the bond and underwriting documentation by bond counsel is now substantially final. In order to receive an investment grade rating, this stand-alone project financing will impose a limited obligation on Northeastern Illinois University (“NEIU”) to provide University-budgeted support. This will be the first student housing on NEIU’s campus.

I look forward to continuing to work with you in support of jobs and financing capital expansion projects throughout our great state.

Respectfully,



---

Christopher B. Meister  
Executive Director

Attachments:

- Attachment 1 – Bonds Issued – Fiscal Year Comparison for the Period Ending March 31, 2015
- Attachment 2 – Bonds Issued and Outstanding as of March 31, 2015
- Attachment 3 – Schedule of Debt as of March 31, 2015