

ILLINOIS FINANCE AUTHORITY

December 12, 2018

9:30 a.m.

SPECIAL MEETING

Michael A. Bilandic Building

160 North LaSalle Street

Suite S-1000

Chicago, Illinois 60601

- I. Call to Order & Roll Call
- II. Approval of Agenda
- III. Public Comment
- IV. Chairman's Remarks
- V. Message from the Executive Director
- VI. Committee Reports
- VII. Presentation and Consideration of New Business Items
- VIII. Presentation and Consideration of Financial Reports
- IX. Monthly Procurement Report
- X. Correction and Approval of Minutes
- XI. Other Business
- XII. Closed Session
- XIII. Adjournment

NEW BUSINESS

TAX-EXEMPT CONDUIT TRANSACTION PROJECTS

Tab	Project Name	Location	Amount	New Jobs	Const. Jobs	Staff
Private Activity Bonds - Revenue Bonds <i>Final (One-Time Consideration)</i>						
1	Memorial Health System	Springfield (Sangamon County), Lincoln (Logan County), Jacksonville (Morgan County), Taylorville (Christian County)	\$150,000,000	N/A	N/A	PL
2	Testa Properties, LLC (Testa Produce Inc. Project)	Chicago (Cook County)	\$10,085,000	N/A	N/A	RF/BF
3	Easter Seals of Metropolitan Chicago, Inc.	Chicago (Cook County)	\$10,000,000	12	N/A	RF/BF
4	A) Beginning Farmer - Lee Waldbeser	Cropsey Township (McLean County)	\$309,000	-	-	LK
	B) Beginning Farmer - Devin L. Aherin	Bois D'Arc Township (Montgomery County)	\$200,990	-	-	LK
	C) Beginning Farmer - Elizabeth A. Niemann	Honey Point Township (Macoupin County)	\$180,000	-	-	LK
	D) Beginning Farmer - Justin & Kaylee J. Kilgus	Fayette Township (Livingston County)	\$165,000	-	-	LK
	E) Beginning Farmer - Trent & Kayla M. Kilgus	Fayette Township (Livingston County)	\$165,000	-	-	LK
	F) Beginning Farmer - Aaron & Tiffany Ochs	Wade Township (Jasper County)	\$75,000	-	-	LK
TOTAL TAX-EXEMPT CONDUIT TRANSACTION PROJECTS			\$171,179,990	12	N/A	
GRAND TOTAL			\$171,179,990	12	N/A	

NEW BUSINESS

RESOLUTIONS

Tab	Action	Staff
Tax-Exempt Conduit Transactions		
5	Resolution of Intent Requesting the following: (I) Request for an Initial Allocation of 2019 Private Activity Volume Cap in the Amount of \$120,000,000 ("2019 Initial Allocation"); (II) Request for an Additional Allocation of 2018 Private Activity Volume Cap in the Amount of \$75,000,000 ("2018 Additional Allocation"), (III) Provided that the 2018 Additional Allocation is Awarded in an Amount Less than \$75,000,000, an Additional Allocation of 2019 Private Activity Volume Cap in an Amount Equivalent to the Difference Between \$75,000,000 and Such Amount Awarded of 2018 Additional Allocations ("2019 Additional Allocation"), and (IV) Provisional Notice for Future Requests for Additional Allocations to be Filed on June 1, 2019, July 15, 2019, June 1, 2020 and July 15, 2020 In Order to Provide Sufficient Allocation to Fund Eligible Portions of New Manufacturing Facilities with Qualifying Solid Waste Disposal Expenditures Undertaking Multi-State Site Selection Evaluations	RF
Executive		
6	Resolution Appointing the Executive Director of the Illinois Finance Authority	CM

SUBJECT MATTER-ONLY

Tab	Action	Staff
Direct and Alternative Financings		
7	Transformation Initiative Update: Rejuvenated Participation Loan Business Line	SL/CM/LK
Audit, Budget, Finance, Legislation, Investment and Procurement		
8	Commission on Government Forecasting and Accountability Request and Report	XG

December 11, 2018

\$150,000,000 Memorial Health System

REQUEST	<p>Purpose: Bond proceeds will be used by Memorial Health System (the “System”), Memorial Medical Center (“MMC” or the “Medical Center”), The Abraham Lincoln Memorial Hospital, and Taylorville Memorial Hospital (together with the System and MMC, the “Borrowers”) to: (i) pay or reimburse the Borrowers for the refinancing of a portion or all of the outstanding Illinois Finance Authority Revenue Bonds, Series 2009 (the “Series 2009 Bonds”) for the System; (ii) reimburse the Borrowers approximately \$42.5 million for, but not limited to, information technology and renovation projects at MMC including Cardiac Services, Pharmacy, electrical infrastructure and the Baylis Building; (iii) pay a portion of the interest on the Bonds, if deemed necessary or advisable by the Authority or the Borrowers; and (iv) pay certain expenses incurred in connection with the issuance of the Bonds.</p> <p>Program: Conduit 501(c)(3) Revenue Bonds</p> <p>Extraordinary Conditions: None.</p>			
BOARD ACTIONS	Final Bond 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	6,900	Current jobs	0	New jobs projected
	N/A	Retained jobs	0	Construction jobs projected
DESCRIPTION	<ul style="list-style-type: none">● Location: Springfield, Lincoln, Taylorville and Jacksonville // Central Region.● Memorial Medical Center (“MMC”) was founded in 1897 by a group of citizens in Springfield, Illinois under the auspices of the Evangelical Lutheran Synod as a 12-bed facility known as “Springfield Hospital and Training School.” The institution’s charter was changed in 1931 to that of a community, non-denominational hospital. In 1942, the hospital name was changed to “Memorial Hospital of Springfield,” and in 1974 it was renamed “Memorial Medical Center.” In 1993, as part of a corporate reorganization plan, Memorial Health System (the “System”) was incorporated as an Illinois not-for-profit corporation and became the sole corporate member of MMC. The System’s vision is to be a national leader for excellence in patient care. The System’s mission, to improve the health of the people and communities that the System serves, is evident in its effort to provide healthcare services across the full continuum of care to the citizens of central Illinois. This mission is achieved by providing a great patient experience which emphasizes primary care services as well as continuity and coordination of services between System providers. In addition, the System conducts, sponsors, and promotes educational, scientific, scholastic, and charitable programs and activities to support the System and its Affiliated Corporations, as described below.● The System is the sole corporate member of MMC, Taylorville Memorial Hospital (“TMH”), The Abraham Lincoln Memorial Hospital (“ALMH”), The Passavant Memorial Area Hospital Association (“PAH”), Abraham Lincoln Healthcare Foundation (“ALHF”), Memorial Physician Services (“MPS”), Memorial Health Ventures (“MHV”), Memorial Home Services NFP (“MHSvc”), and Mental Health Centers of Central Illinois d/b/a Memorial Behavioral Health (“MBH”), which are collectively referred to as the “Affiliated Corporations.” The System and its Affiliated Corporations are each Illinois not-for-profit corporations which have been recognized as organizations described in Section 501(c)(3) of the Internal Revenue Code (the “Code”) and which are exempt from federal income taxation under Section 501(a) of the Code. Other organizations affiliated with the System include Memorial Medical Center Foundation (“MMCF”), Taylorville Memorial Hospital Foundation, Inc. (“TMHF”), and Passavant Area Hospital Foundation (“PAHF”), all of which are Illinois not-for-profit corporations exempt from federal income taxation under Section 501(a) of the Code as Section 501(c)(3) organizations, as			

	well as Memorial Health Partners, LLC (“MHP”), Quality Alliance Patient Safety Organization, LLC (“QAPSO”), MHS QALICB, LLC (“QALICB”), and McDEKK, LLC (“McDEKK”) which are organized as Illinois limited liability companies.			
SECURITY	<ul style="list-style-type: none"> • Master Trust Indenture Obligation. The Obligation will be a full and unlimited obligation of the Obligated Group (the System and MMC) and will be secured by a security interest in the Pledged Revenues. 			
CREDIT INDICATORS	<ul style="list-style-type: none"> • Current ratings for Memorial Health System are A1 (Moody’s) and AA- (S&P). 			
STRUCTURE	<ul style="list-style-type: none"> • Fixed Rate Debt • The Series 2019 Bonds will be sold based on the underlying credit of the System which is currently rated A1/AA- by Moody’s and S&P. • The Series 2019 Bonds will be sold to the public market. • The Bonds will mature no later than April 1, 2049 			
SOURCES AND USES	Sources: IFA Bonds \$150,000,000 Cash Contribution <u>\$42,500,000</u> Total <u>\$192,500,000</u>		Uses: Series 2009 Refunding \$148,027,000 Reimbursement for Prior Expenditures 42,500,000 Cost of Issuance 1,973,000 Total <u>\$192,500,000</u>	
RECOMMENDATION	Project Review Committee recommends approval.			

**ILLINOIS FINANCE AUTHORITY
PROJECT SUMMARY REPORT
December 11, 2018**

Project: **Memorial Health System**

STATISTICS

Project Number:	12439	Amount:	150,000,000 (Not-to-Exceed)
Type:	501(c)(3) Bonds	IFA Staff:	Pam Lenane
Location:	Springfield, IL	County/Region:	Sangamon/Central

BOARD ACTION

Final Bond Resolution (<i>One-time consideration</i>)	No IFA Funds at Risk
Conduit 501(c)(3) Revenue Bonds	No Extraordinary Conditions
Project 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 **Memorial Health System** (the “**System**”), **Memorial Medical Center** (“**MMC**” or the “**Medical Center**”), The Abraham Lincoln Memorial Hospital, and Taylorville Memorial Hospital (together with the System and MMC, the “**Borrowers**”) to: (i) pay or reimburse the Borrowers for the refinancing of a portion or all of the outstanding Illinois Finance Authority Revenue Bonds, Series 2009 (the “**Series 2009 Bonds**”) for the System; (ii) reimburse the Borrowers approximately \$42.5 million for, but not limited to, information technology and renovation projects at MMC including Cardiac Services, Pharmacy, electrical infrastructure and the Baylis Building; (iii) pay a portion of the interest on the Bonds, if deemed necessary or advisable by the Authority or the Borrowers; and (iv) pay certain expenses incurred in connection with the issuance of the Bonds.

IFA PROGRAM AND CONTRIBUTION

501(c)(3) Bonds are a form of municipal bonds 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) bond issues do not require Volume Cap.

JOBS (UPDATE)

Current employment:	6,900	Projected new jobs:	0
Jobs retained:	N/A	Construction jobs:	0

ESTIMATED SOURCES AND USES OF FUNDS

Sources:		Uses:	
IFA Bonds	\$150,000,000	Series 2009 Refunding	\$148,027,000
Cash Contribution	<u>42,500,000</u>	Reimbursement for Prior Expenditures	42,500,000
Total	<u>\$192,500,000</u>	Cost of Issuance	<u>1,973,000</u>
		Total	<u>\$192,500,000</u>

FINANCING SUMMARY

Security:	Master Trust Indenture Obligation. The Obligation will be a full and unlimited obligation of the Obligated Group (the System and MMC) and will be secured by a security interest in the Pledged Revenues.
Structure:	The plan of finance contemplates traditional public fixed rate transaction. The Series 2019 Bonds will be sold in a public offering in January 2019 and will carry the ratings of Memorial Health System which are currently A1/AA- by Moody's and S&P, respectively.
Interest Rate:	To be determined the day of pricing.
Interest Mode:	The Series 2019 Bonds will be issued as fixed rate bonds.
Credit Enhancement:	None.
Maturity:	Bonds will mature no later than April 1, 2049.
Rating:	Memorial Health System is currently rated A1/AA- by Moody's and S&P.
Estimated Closing Date:	February 15, 2019

PROJECT SUMMARY

Bond proceeds will be used by **Memorial Health System** (the "**System**"), **Memorial Medical Center** ("**MMC**" or the "**Medical Center**"), The Abraham Lincoln Memorial Hospital and Taylorville Memorial Hospital (together with the System and MMC, the "**Borrowers**") to: (i) pay or reimburse the Borrowers for the refinancing of a portion or all of the outstanding Illinois Finance Authority Revenue Bonds, Series 2009 (the "Series 2009 Bonds") for the System; (ii) reimburse the Borrowers approximately \$42.5 million for, but not limited to, information technology and renovation projects at MMC including Cardiac Services, Pharmacy, electrical infrastructure and the Baylis Building; (iii) pay a portion of the interest on the Bonds, if deemed necessary or advisable by the Authority or the Borrowers; and (iv) pay certain expenses incurred in connection with the issuance of the Bonds.

BUSINESS SUMMARY

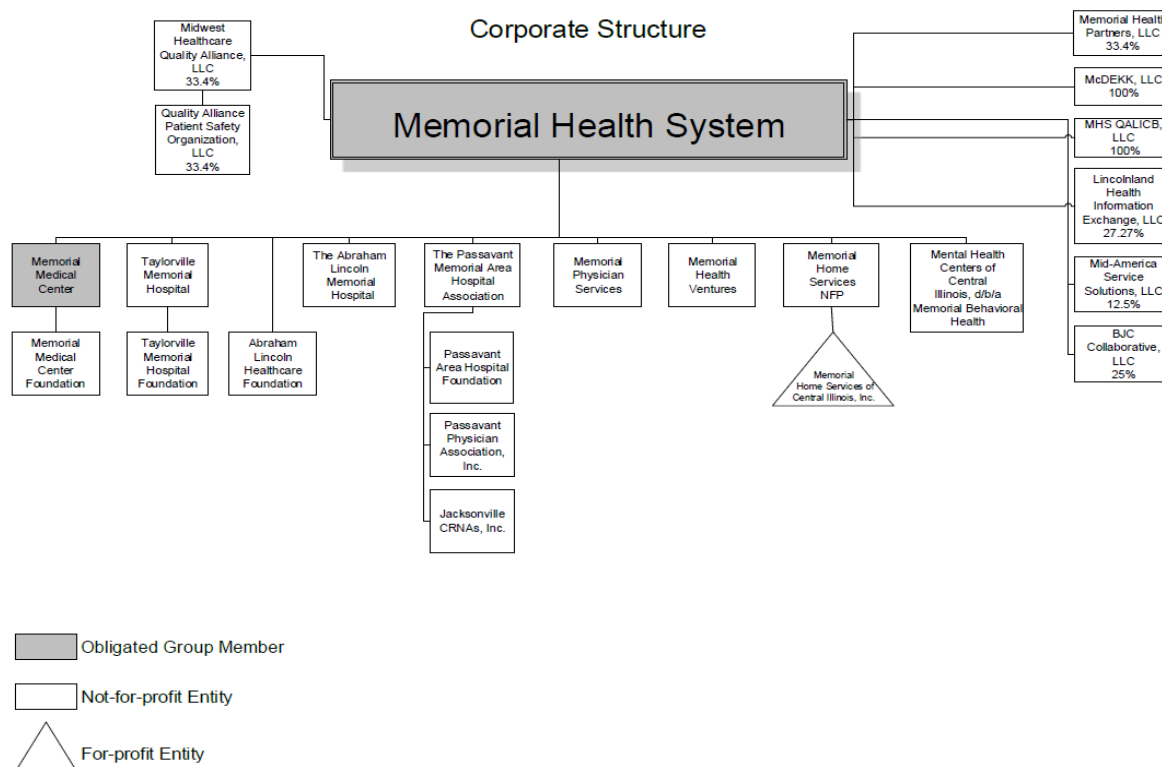
Memorial Medical Center ("**MMC**"), located in Springfield, Illinois, is a tertiary care hospital with 500 licensed beds which offers a full range of hospital inpatient and outpatient diagnostic, therapeutic and ancillary services to 40 counties in the central and southern Illinois region. In addition, MMC is a primary teaching hospital affiliate for the Southern Illinois University School of Medicine ("**SIUSM**"), which is located adjacent to MMC's campus. Also adjacent to MMC's campus is Springfield Clinic, LLP ("**SC**"), which is a large, multi-specialty physician group. MMC offers comprehensive services to patients in cardiology, orthopedics and spine, nephrology (including a Kidney and Pancreas Transplant Program), neurosciences (including accreditation for inpatient and outpatient rehabilitation from the Commission on Accreditation of Rehabilitation Facilities), oncology, bariatrics, plastics (including the Regional Burn Center), urology, psychiatry, emergency medicine/Level I trauma center,

radiology, and laboratory medicine with regional reference laboratory outreach programming. MMC is accredited by The Joint Commission and licensed by the Illinois Department of Public Health.

Taylorville Memorial Hospital (“TMH”) is a not-for-profit hospital located in Taylorville, Illinois, approximately 27 miles southeast of MMC. Designated a critical access hospital in 2004, TMH primarily serves Christian County and the neighboring city of Nokomis, a rural area of just over 34,000 people. Accredited by the Joint Commission and licensed by the Illinois Department of Public Health, TMH operates a 25-bed acute medical/surgical inpatient hospital facility, with a wide range of outpatient services including surgery, acute care, advanced diagnostic imaging, laboratory, cardiac and pulmonary rehabilitation, and physical, occupational, respiratory, and speech therapy services. In 2018, TMH began construction on a new inpatient unit located adjacent to the current hospital facility. The anticipated opening of this new unit is June 30, 2022.

The Abraham Lincoln Memorial Hospital (“ALMH”) is a Critical Access Hospital (“CAH”) with 25 staffed beds located in Lincoln, Illinois, approximately 27 miles northeast of MMC. The roots of ALMH date to the turn of the 20th century, when a typhoid epidemic swept Logan County. Recognizing the need for additional healthcare facilities, the Deaconess Society constructed a new hospital which opened in 1902 to serve the Lincoln and Logan County communities. In 1954, the prior facility was demolished and a new replacement hospital was constructed. ALMH has been affiliated with the System since September 24, 1994, and has operated as a CAH since February 1, 2003. In 2011, ALMH constructed and moved into its current hospital facility. ALMH services include 24-hour emergency medicine, general acute inpatient care, pain management, orthopedics, surgery and the Family Maternity Suites. ALMH also offers a full range of outpatient rehabilitation, therapy, and diagnostic testing. ALMH is accredited by the Joint Commission and licensed by the Illinois Department of Public Health.

The Passavant Memorial Area Hospital Association (“PAH”) is a sole community provider hospital facility located in Jacksonville, Illinois, approximately 39 miles west of MMC. Licensed for 131 beds, PAH offers both inpatient and outpatient services, and is a Magnet® designated hospital for nursing excellence. It is accredited by The Joint Commission and licensed by the Illinois Department of Public Health, and has served the residents of Morgan, Cass, Greene, Scott, Macoupin, Brown, and Pike counties since 1875. PAH became an affiliate of the System on April 1, 2014.



ECONOMIC DISCLOSURE STATEMENT

Applicant: Memorial Health System
701 N. 1st Street
Springfield, IL 62781

Contact: Robert W. Kay, Senior Vice President and CFO

Website: www.choosememorial.com

Borrower: Memorial Health System

MHS Board Members: Diane Rutledge, PhD, Chair
Dean E. Robert, Jr., First Vice Chair
Todd W. Wise, Second Vice Chair
Randall S. Germeraad, Immediate Past Chair
Dale M. Becker, Treasurer
Geoffrey R. Isringhausen, Secretary
Michael A. Aiello
Reginald H. Benton
John D. Blackburn
Ginny B. Fanning
Nina M. Harris
Joseph M. Hurwitz
Susan J. Koch, EdD
Jerry E. Kruse, MD, MSPH
Michael W. Neumeister, MD
William D. Putman, MD

PROFESSIONAL & FINANCIAL

Borrower's Counsel:	Hinshaw & Culbertson LLP	Rockford, IL	Stephen Moore Danielle Costello
Bond Counsel:	Chapman and Cutler LLP	Chicago, IL	Dan Bacastow Amy Curran
Financial Advisor:	Ponder & Company	Valparaiso, IN Chicago, IL	Mike Tym Connie Zhai
Senior Manager Underwriter:	Piper Jaffray & Co.	Boston, MA Leawood, KS	Nessy Shems Derek Nelson
CoManager Underwriter:	J.P. Morgan Securities	Chicago, IL New York, NY	Meghan O'Keefe Jacob Pancratz Jason Kucza Robert Raiola
Underwriter Counsel:	Katten Muchin Rosenman LLP	Chicago, IL	Renee M. Friedman Chad Doobay
IFA Counsel:	Hart, Southworth & Witsman	Chicago, IL	Samuel Witsman
IFA Financial Advisor:	TBD		

LEGISLATIVE DISTRICTS

Congressional: 18
State Senate: 59
State House: 118

SERVICE AREA

The System has a wide service area, drawing patients from 40 counties in the central portion of Illinois. The primary service area, which includes Sangamon County and eight adjacent counties, accounts for 85.8% of the System's inpatient discharges. Sangamon County, the immediate service area for MMC, accounts for 49.5% of the System's inpatient discharges. The System's secondary service area includes 31 counties spanning the middle of the State and accounts for 11.9% of the System's inpatient discharges. The remaining 2.3% of inpatient discharges are drawn from other locations in Illinois and from surrounding states. The System's overall service area has remained constant over the past five years.



\$10,085,000 (not-to-exceed amount)

December 11, 2018

Testa Properties LLC (Testa Produce, Inc. Project)

REQUEST	<p>Purpose: Bond proceeds will be loaned to Testa Properties LLC, an Illinois limited liability company (the “Borrower”), for the purpose of current refunding of the outstanding balance of the Borrower’s City of Chicago Recovery Zone Facility (Revenue) Bond (Testa Properties LLC Project), Series 2010 (the “Prior Bond”), issued in the original principal amount of \$15,200,000, the proceeds of which were used to pay or reimburse the Borrower for paying costs associated with the acquisition, construction and equipping of an approximately 91,300 square foot produce and food distribution facility that is owned by the Borrower and used (leased to) its related entity, Testa Produce, Inc., an Illinois corporation (the “Tenant” or “Operating Company”), and to pay costs of issuance of the Prior Bond and related costs (the “Project”). The Project is located on an approximately 13.01-acre parcel of property located at 4555 South Racine Avenue in the Stockyards Industrial Corridor in Chicago, Illinois 60609.</p> <p>Program: Recovery Zone Facility Revenue Refunding Bond</p> <p>IRS Section 146 Volume Cap required: Not applicable – Section 146 Volume Cap is not required to issue Recovery Zone Facility Bonds (or “RZFBs”). (Note: The City of Chicago (the “City”) provided \$15.2MM of Recovery Zone Facility Bond issuance allocation in connection with the City’s issuance of the Prior Bond. No additional Recovery Zone Facility Bond allocation from the City will be required when the Prior Bond is refunded by IFA.)</p> <p>No IFA Funds at risk. No State Funds at risk.</p>			
BOARD ACTION	Final Bond Resolution requested (one-time consideration) <i>This is the first time this Project has been presented to the IFA Board of Directors.</i>			
JOB DATA (NOTE: REFUNDING BONDS)	241	Current jobs	N/A	New jobs projected (Refunding Bonds – N/A)
	N/A	Retained jobs (at risk)	N/A	Construction jobs projected (Refunding Bonds – N/A)
BORROWER DESCRIPTION	<ul style="list-style-type: none">● Type of business: The Operating Company (Testa Produce, Inc.) and its wholly-owned subsidiaries are engaged in the distribution of fresh produce and dry and frozen goods to institutional food service companies and restaurants in the Chicago metropolitan area and adjacent parts of Illinois and surrounding states (including Wisconsin).● Location: Chicago (Cook County)● The proposed financing will enable the Borrower and Operating Company to reset the interest rate for 10 years.			
CREDIT INDICATORS	<ul style="list-style-type: none">● The Series 2018 Bond will be purchased directly by MB Financial Bank (“MB”). MB is the primary relationship bank and provides the Borrower (and affiliates) with loans and other credit facilities. (As with all of the Authority’s privately-held borrowers, neither the Borrower, the Operating Company, nor any affiliates thereof are rated entities.)			
STRUCTURE	<ul style="list-style-type: none">● Term: Initial bank term on IFA Series 2018 Refunding Bond (approximately 10 years – December 2028); will be extendable for a single, subsequent 5-year term to the final maturity date - December 15, 2033)● Rate: The Series 2018 Bond will bear interest at a variable rate to be established by formula, the components of which (e.g., the Tax-Exempt Rate Multiplier and MB’s Credit Spread) would change at the beginning of the second interest rate term (i.e., from December 15, 2028 through December 15, 2033). The Bank will provide the Borrower with a synthetic fixed rate option (via an interest rate swap agreement) that may be exercised at the Borrower’s option).● The Series 2018 Bond will be purchased directly by MB (the Borrower’s current relationship bank) and bear interest at a variable rate of interest (based on a LIBOR-based formula).			
SOURCES AND USES	Sources: IFA Series 2018 Ref. Bonds \$10,080,555 Equity <u>68,000</u> Total <u>\$11,148,555</u>		Uses: Refund Ser. 2010 Bonds \$10,080,555 Costs of Issuance <u>68,000</u> Total <u>\$11,148,555</u>	
RECOMMENDATION	Project Review Committee recommends approval.			

**ILLINOIS FINANCE AUTHORITY
PROJECT SUMMARY REPORT
December 11, 2018**

INFORMATIONAL – PRELIMINARY, SUBJECT TO CHANGE

**Project: Testa Properties LLC
(Testa Produce, Inc. Project)**

STATISTICS

IFA Project:	12443	Amount:	\$10,085,000 (<i>not-to-exceed amount</i>)
Type:	Recovery Zone Facility Revenue Bond (<i>Refunding</i>)	IFA Staff:	Rich Frampton and Brad R. Fletcher
Location:	Chicago	County/ Region:	Cook / Northeast

BOARD ACTION

Final Bond Resolution	
Conduit Recovery Zone Facilities Revenue Bond	No IFA funds at risk
Project Review Committee recommends approval	No extraordinary conditions

VOTING RECORD

This is the first time this Project has been presented to the IFA Board for consideration.

PURPOSE

Bond proceeds will be loaned to **Testa Properties LLC**, an Illinois limited liability company (the “**Borrower**” and “**Project Owner**”), and an affiliate of **Testa Produce, Inc.** (the “**Operating Company**”, “**Primary Tenant**”, and “**Corporate Guarantor**”) for the purpose of providing the Borrower with all or a portion of the funds for the purpose of refinancing (i.e., current refunding) the Borrower’s outstanding balance of its Series 2010 Recovery Zone Facility Bond (issued by the City of Chicago). The refinancing will establish interest rates to be borne on the to-be-refunded bonds for the next 10 years (i.e., through December 2028).

IFA PROGRAM AND CONTRIBUTION

The Authority is authorized to issued conduit Private Activity Bonds (including Recovery Zone Facility Bonds) for “industrial” projects as defined under the Illinois Finance Authority Act. IFA will convey tax-exempt municipal bond status for the proposed refinancing as authorized under the Internal Revenue Code of 1986, as amended (and specific authority regarding Recovery Zone Facility Bonds).

VOLUME CAP

No Volume Cap or Recovery Zone Facility Revenue Bond allocation will be required to issue the proposed Refunding Bonds. The City of Chicago provided its own Recovery Zone Facility Bond issuance allocation at the time the Prior Bond was issued in 2010 (i.e., \$15,200,000). No additional RZFB issuance allocation will be required to refinance the Prior Bond as a new, IFA Series 2018 Bond.

SOURCES AND USES OF FUNDS

Sources:		Uses:	
IFA Bond	\$10,080,555	New Project Cost:	\$10,080,555
Equity	<u>68,000</u>	Costs of Issuance:	<u>68,000</u>
Total	<u>\$11,148,555</u>	Total	<u>\$11,148,555</u>

JOBS

Current employment: 241 – Testa Produce & affiliates only New jobs projected: N/A

Jobs retained: N/A Construction jobs projected: N/A

FINANCING SUMMARY

Structure/Credit

Enhancement: The conduit IFA Series 2018 Recovery Zone Facility Revenue (Refunding) Bond will be purchased directly by MB Financial Bank, N.A. (and structured as a tax-exempt commercial loan).

MB will be the secured lender and is expected to continue cross-collateralize and cross-default the subject Bond with all other credit facilities originated on behalf of the Borrower (Testa Properties LLC) and the Operating Company (i.e., Testa Produce, Inc. and affiliates).

Additionally, the Bank will be secured by (i) a Collateral Assignment of Rents and Leases from the Tenants (i.e., (a) Testa Produce, Inc. (and unaffiliated tenants (b) Cristina Produce, Inc. and (c) U.S. Venture, Inc.) and (ii) a Corporate Guarantee from Testa Produce, Inc. (and affiliates).

Interest Rate: The Bond will be purchased directly by MB Financial Bank as a direct investment and will bear a variable interest rate based on LIBOR. The Series 2018 Bonds will bear interest at a variable rate to be established by formula, the components of which (e.g., the Tax-Exempt Rate Multiplier and the MB Financial Bank Credit Spread) would change at the beginning of the second interest rate period (i.e., from December 15, 2028 through December 15, 2033). The Bank will also provide the Borrower with a synthetic fixed rate option via a swap agreement (which may be exercised at the Borrower's option).

Bank Collateral: MB Financial Bank (the current bondholder on the City of Chicago Recovery Facility Zone Revenue Bond, Series 2010 Bond – Testa Properties LLC/Testa Produce, Inc. Project) will continue to be secured by a first mortgage interest on the subject real estate, a collateral assignment of rents and leases, a first lien on the financed equipment, and a corporate guarantee from Testa Produce Inc.

Maturity: Final Maturity Date- approximately 15 years (assumed at December 15, 2033); a 10-year initial interest rate period will be established pursuant to the MB Financial Bank -Testa Properties LLC Bond and Loan Agreement.

Closing: December 20, 2018 (estimated)

BUSINESS SUMMARY

Description: Testa Properties LLC is an Illinois limited liability company established in October 2010 by the principal owners of Testa Produce, Inc. to finance the acquisition and construction of a new headquarters/distribution facility for use by Testa Produce, Inc. in order to relocate and expand operations based in the City of Chicago.

Testa Produce, Inc., is an Illinois corporation established in 1991 as the success to Dominick Testa and Sons, a business established by the Testa family in 1912. The Company is now in its fourth generation of family ownership and operation.

Owners of 7.5% or more of (i) Testa Properties LLC and (ii) Testa Produce, Inc. are presented in the Economic Disclosure Statement section of this report (see p. 5).

Background: **About Testa Produce, Inc.:** Testa Produce is currently in its fourth generation of ownership by the founding Testa family.

Testa Produce is a distributor of fresh fruits and vegetables as well as frozen and canned specialty products selling primarily to the food service industry. Testa has a diversified customer base that includes restaurants, hotels, schools, country clubs, sporting arenas, and hospitals in the Chicago metropolitan area and beyond (including Northern and Central Illinois and portions of surrounding states). The Company distributes both domestically and internationally-sourced products.

The Company financed and initiated operations at its current approximately 91,300 square foot distribution/corporate office facility located at 4555 S. Racine Ave. in the Back of the Yards/Chicago Industrial Stockyards District.

Notable energy conservation features of Testa's 4545 S. Racine facility include: (i) LED lighting, (ii) photovoltaic solar arrays comprised of 159 PV solar panels, (iii) a 13-story wind turbine, a green (vegetated) roof, (iv) louvered skylights that provide natural light in the office/public areas of the building, and (v) cisterns that collect and supply water for non-potable purposes throughout the facility. Testa's delivery fleet is powered by Compressed Natural Gas (CNG).

The Testa facility is LEED Platinum Certified and was the first LEED Platinum-certified refrigerated distribution facility in the U.S. when it opened in 2011. The building's energy efficient design features reduce energy consumption by 30%. Renewable energy generated by on the on-site Wind Energy Turbine and PV Solar Panels result in an additional 50% net reduction in energy usage.

Testa's 2010 Bond was structured with a New Markets Tax Credit ("NMTC") structure that ultimately provided forgivable subordinate debt (which was unwound and forgiven in December 2017 after the 7-year NMTC compliance period ended).

Website link: www.testaproduce.com.

YouTube.com video links:

- MB Financial Bank – A Conversation with Testa Produce President Peter Testa – March 2018: <https://www.youtube.com/watch?v=SbDrpXCOR0>
- New 2011 Testa Produce Facility: A Green Oasis in Chicago's Back of the Yards (Medill Reports – 1'21"): https://www.youtube.com/watch?v=TozRN-_sEPs
- Testa Produce, Inc. – General Information/Sustainable Practices and features of the Company's 2011 Project (video from 2012): https://www.youtube.com/watch?v=-g_wCTCAwpE

Rationale: The proposed IFA Series 2018 Bond will enable the Borrower and Operating Company to reset the interest rate determination formula (reflecting the change in the marginal corporate taxation rate that went into effect as of 1/1/2018 as a result of the Tax Cuts and Jobs Act of 2017). The terms approved in connection with the accompanying Bond Resolution will extend terms of the tax-exempt bond issue for 10 years to December 15, 2028 (without changing the existing December 15, 2033 final maturity date), thereby reducing interest expense and improving operating income (compared to conventional financing).

PROJECT SUMMARY (FOR FINAL BOND RESOLUTION)

Proceeds of the Bond will be loaned to **Testa Properties LLC**, an Illinois limited liability company (the "**Borrower**"). Such loan will be used to refund in whole the Recovery Zone Facility Bond (**Testa Properties, LLC Project**), Series 2010 (the "**Prior Bond**") issued by the City of Chicago (the "**City**"). The Prior Bond was issued to pay or reimburse the Borrower for costs of acquisition, construction and equipping of an approximately 91,300 square foot fruit and vegetable distribution facility owned and operated by the Borrower and/or its related entity, Testa Produce, Inc., an Illinois corporation, on an approximately 13 acre parcel of property located at 4555 South Racine Avenue in the Stockyards Industrial Corridor of the City (the "**Project**"), costs of issuance of the Bond and related costs of the Project (and together with the Project, the "**Financing Purposes**").

Testa Properties LLC is a special purpose entity formed in October 2010 by the principal owners of Testa Produce, Inc., to develop, construct, finance, and own a warehouse/distribution facility for lease to Testa Produce, Inc. and affiliates. Additionally, the Borrower leases the following portions of the Project to two unrelated (third-party) tenants:

1. Cristina Produce, Inc. a Chicago-based wholesale distributor of fresh produce to foodservice companies focused on the Hispanic market leases approximately 15,000 square feet of the approximately 91,300 square foot facility.
2. U.S. Venture, Inc. leases approximately 200 square feet (outside of the building) on the northeast corner of the lot for use as a CNG (compressed natural gas) pumping station that services Testa Produce's truck fleet.

Ownership information regarding both third-party tenants is presented in the Economic Disclosure Statement section of this report (immediately below). Note: neither tenant is a corporate guarantor on any Testa-related credit facilities with MB.

ECONOMIC DISCLOSURE STATEMENT

Applicant: Testa Properties LLC, c/o Mr. Peter Testa, Manager, Testa Produce, Inc., 4555 S. Racine Ave., Chicago (Cook County), IL 60609; Ph.: 312.226.3237
Contact: Mr. Randall ("Randy") Anderson, CFO; Ph.: 312.226.3237; randya@testaproduce.com
Website: www.testaproduce.com
Project name: IFA Recovery Zone Facility Revenue Refunding Bond (Testa Produce, Inc. Project) - Series 2018
Locations: 4555 S. Racine Ave., Chicago (Cook County), IL 60609
Ownership Information: All management employees or individuals holding a 7.5% or greater ownership (or LLC membership) interest (i.e., IFA's private company disclosure threshold) in Testa Properties LLC and Testa Produce, Inc. are presented below:

Testa Properties LLC, an Illinois limited liability company (Borrower/Obligor and Lessor):

- Mr. Peter Testa, Manager

Testa Produce, Inc., an Illinois Corporation (Operating Company/Corporate Guarantor and Lessee/Tenant):

- Mr. Peter Testa, President

Unaffiliated
Third Party
Tenants:

Cristina Produce, Inc., an Illinois corporation will lease approximately 15,000 SF of the 91,300 SF facility; (Tenant – non-guarantor on Bonds and on any debt originated by MB Financial Bank to Testa Produce, Inc. and affiliates) – owners of 7.5% or more ownership interest in tenant leasing space within the subject facility:

- Mr. Cesar Dovalina, Jr., President
Cristina Foods, Inc.
4545 S. Racine Ave.
Chicago, IL 60609
312.829.0360

U.S. Venture, Inc. will be leasing approximately 200 square feet of space located on the northeast corner of the Project site, outside the building. U.S. Venture, Inc. is a privately-held company based in Appleton, WI that was originally established as Schmidt Brothers in 1951, a distributor of lubricants and heating oil. U.S. Venture, Inc. is a national distributor of petroleum, renewable energy products, lubricants, and tires and parts for the automotive aftermarket. Web site:

www.usventure.com Contact information:

- Mr. John Schmidt, President, CEO
U.S. Venture, Inc.
425 Better Way
Appleton, WI 54915
920.739.6101

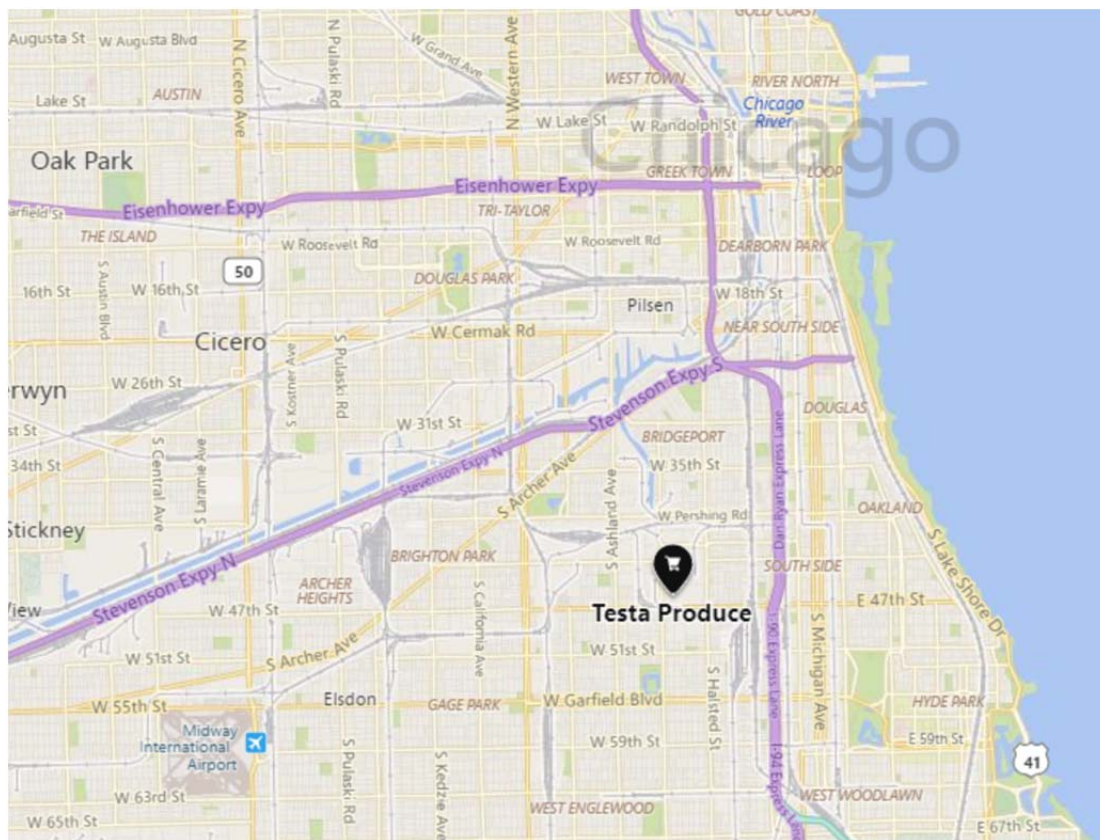
PROFESSIONAL & FINANCIAL

Borrower's Counsel:	Akerman LLP	Chicago, IL	Chris Leach
External CPA:	RSM US LLP	Chicago, IL	
Bank (Direct Purchaser/ Lender):	MB Financial Bank, N.A.	Chicago, IL	John Sassaris Ken Holub Kati Behrens Matt Lewin Kay McNab Don Ensing Brendan Cournane Phoebe Selden Siamac Afshar
Bond Counsel:	Greenberg Traurig, LLP	Chicago, IL	
Bank Counsel:	McGuire Woods LLP	Chicago, IL	
IFA Counsel:	Pugh Jones & Johnson, P.C.	Chicago, IL	
IFA Financial Advisor:	Acacia Financial Group, Inc.	Chicago, IL	

LEGISLATIVE DISTRICTS

Congressional:	3
State Senate:	3
State House:	6

PROJECT LOCATION



Source: Bing Maps

\$10,000,000 (not-to-exceed)

December 11, 2018

Easter Seals Metropolitan Chicago, Inc.

REQUEST	Purpose: Bond proceeds will be used by Easter Seals Metropolitan Chicago, Inc. (“ESMC” or the “Borrower”), to provide the Borrower with all or a portion of the funds necessary to (i) finance the costs related to the acquisition, construction, refurbishment, creation, development, redevelopment, and equipping of a new fitness, wellness, and recreation center including a gymnasium, running track, and fitness area and costs related thereto to be located on land owned by the ESMC Support Corporation NFP , an Illinois not for profit corporation (the “Company”) on its campus located at 1939 West 13th Street, Chicago, Illinois 60608 (the “Project”) and leased or subleased to the Borrower, and (ii) pay expenses incurred in connection with the issuance of the Bond, as permitted by the Illinois Finance Authority Act (and collectively with the Project, the “Financing Purposes”). Program: Conduit 501(c)(3) Revenue Bond Extraordinary Conditions: None.			
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	143	Current jobs	12	New jobs projected (2 years)
	N/A	Retained jobs	N/A	Construction jobs projected (Note: The IFA Bonds will provide take-out financing after construction is completed.)
DESCRIPTION	<ul style="list-style-type: none">Location: Chicago / Cook County / NortheastType of entity: ESMC is a 501(c)(3) organization incorporated under Illinois law and is governed by a 36-member Board of Trustees (see pp. 6-7). Both ESMC and ESMC Support Corporation will be Tax-Exempt Organizations described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, as of the date of closing.			
CREDIT INDICATORS	<ul style="list-style-type: none">The Series 2018 Bonds will be purchased directly (on a non-rated basis) by Huntington Public Capital Corporation (“HPCC” or the “Purchaser”), an affiliate of the Huntington National Bank (the “Lender”/“Servicer”). The Bank is extending credit in the normal course of its loan business the subject Series 2018 Bond. The IFA Series 2018 Bond will be purchased by the Bank’s HPCC’s affiliate.The Easter Seals of Metropolitan Chicago, Inc. is a non-rated entity. No rating is being required by Huntington, which will be secured by the existing land and buildings and the new project to be located at 1939 W. 13th St. in Chicago.ESMC Support Corporation NFP (which is a sole voting member corporation owned by Easter Seals Metropolitan Chicago, Inc.) owns the subject land (i.e., the Project site) and entered into a 30-year Ground Lease with Easter Seals Metropolitan Chicago, Inc., in September 2018, in conjunction with the development and financing of the Project.			
STRUCTURE	<ul style="list-style-type: none">Huntington National Bank will be the lender and servicer and will be entering into a Leasehold Mortgage, Security Agreement, Fixture Filing, and Assignment of Rents and leases with Easter Seals Metropolitan Chicago, Inc.The Bank is expected to be further secured by Guarantees from Easter Seals Metropolitan Chicago, Inc. affiliates (e.g., ESMC Title Holding, NFP, an Illinois not-for-profit corporation and ESMC Support Corporation, NFP).<u>Term/Final Maturity:</u> pursuant to the Bond Resolution, the final maturity date will be approximately 7 years from the date of issuance (e.g., 1/1/2026). There will be no principal amortization on the Bonds until the final maturity date.<u>Interest Rate:</u> The Series 2018 Bonds will bear interest at a variable rate to be established by a formula based on 1-month LIBOR, along with a proprietary Tax-Exempt Rate Multiplier and Credit Spread. The initial variable interest rate will be determined at closing based on the market 1-month LIBOR rate.			

SOURCES AND USES – PRELIMINARY, SUBJECT TO CHANGE (ROUNDED TO NEAREST \$1,000 INCREMENTS)	Sources:		Uses:	
	IFA Series 2018 Project			
	Bonds (Taking out Construction			
	Loan undertaken in connection with		New Project – Build New	
	NMTC Loan Structure in September		Gymnasium & Fitness Center	
	2018)	\$10,000,000		\$13,920,000
	Bank Financing	760,000	Furnishings & Equipment	105,000
	In-kind Donations	41,000	Capitalized Interest	262,000
	NMTC Subordinate Loan	2,482,000		
	Equity	<u>1,182,000</u>	Costs of Issuance	<u>178,000</u>
	Total	<u>\$14,465,000</u>	Total	<u>\$14,465,000</u>
RECOMMENDATION	Project Review Committee recommends approval.			

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**ILLINOIS FINANCE AUTHORITY
PROJECT SUMMARY REPORT
December 11, 2018**

INFORMATIONAL – PRELIMINARY, SUBJECT TO CHANGE

Project: Easter Seals Metropolitan Chicago, Inc.

STATISTICS

Project Numbers: 12397 (New Money)

Type:	501(c)(3) Revenue Bond	Amount:	\$10,000,000 (not-to-exceed amount)
Location:	Chicago	IFA Staff:	Rich Frampton and Brad R. Fletcher
		County/	
		Region:	Cook County/East Central

BOARD ACTION

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

VOTING RECORD

Not applicable. This is the first time this financing is being presented to the IFA Board of Directors.

PURPOSE

This financing will enable Easter Seals Metropolitan Chicago, Inc. (“ESMC”) to obtain permanent take-out financing to take out a Huntington Bank construction loan upon completion of ESCM’s new Fitness Center Project. The IFA Series 2018 Bond will provide permanent take-out financing for a new, approximately 23,360 SF fitness center along with a surface parking lot that is being constructed as a building addition to ESCM’s existing headquarters and Therapeutic School and Center for Autism Research located at 1939 W. 13th Street in Chicago, IL 60608. Additionally, bond proceeds may be used to pay bond issuance costs. ESCM will be the Borrower for the subject Series 2018 Bond. ESCM entered into a 30-year lease (the “Lease”) with ESCM Support Corporation, NFP, an Illinois not-for-profit corporation owned by ESCM on September 21, 2018. The Lease provides for use of the 1939 W. 13th Street property and all related improvements and appurtenances located thereon.

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 public 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 Section 146 Volume Cap.

JOBS

Current employment:	143	Projected new jobs:	12
Jobs retained:	N/A	Construction jobs:	N/A; (<i>Note:</i> the proposed Bonds are expected to be used as permanent take-out financing for a Huntington Bank construction loan; the subject construction is expected to be completed by 12/31/2018.)

FINANCING SUMMARY

Structure/ Security:	<p>The Bonds will be purchased directly by Huntington Public Capital Corporation, a Nevada corporation (the “Purchaser” or “HPCC”), which is a wholly-owned affiliate of Huntington National Bank, a national banking association (the “Servicer” or the “Bank”) as servicer and administrative agent on behalf of the Purchaser.</p> <p>The Borrower will enter into a Leasehold Mortgage, Security Agreement, Fixture Filing, and Assignment of Rents and Leases with the Purchaser (HPCC) and the Servicer/Bank on the Borrower’s interest in the Lease and the Project Site and all improvements thereon, and all fixtures and personal property now and hereafter owned by the Borrower and located thereon (collectively, the “Mortgage”).</p> <p>Additionally, corporate affiliates of the Borrower (including ESMC Support Corporation NFP) will enter into various Guaranty Agreements, as deemed necessary by the Purchaser and Servicer/Bank.</p>
Underlying Ratings – ESMC:	<p>Easter Seals of Metropolitan Chicago, Inc. is a non-rated 501(c)(3) not-for-profit corporation.</p> <p>The proposed IFA Series 2018 Bonds will be direct purchased (by Huntington National Bank’s Huntington Public Capital Corporation affiliate) on a non-rated basis. The Bank will be serving as the “servicing agent” and “administrative agent” on behalf of HPCC, as Purchaser.</p>
Interest Rate:	<p>The Series 2018 Bonds will bear interest at a variable rate to be established by formula the components of which include 1-month LIBOR, the Tax-Exempt Rate Multiplier, and Huntington Bank’s Credit Spread. The initial interest rate will be determined at closing.</p>
Maturity:	<p>Final Maturity Date – Although the Final Bond Resolution parameter is 7 years from the date of issuance (estimated at 1/1/2026 based on current timing expectations), the initial interest rate period will be for approximately 7 years (i.e., through 1/1/2026). Principal payments are expected to be amortized over 20 years.</p>
Estimated Closing Date:	<p>December 2018 or January 2019</p>
Rationale:	<p>The IFA Series 2018 (or 2019) Project Bond is expected to provide permanent, take-out financing upon completion of construction of the new Fitness Center project. The IFA Tax-Exempt Bond will enable ESMC to finance the new project on a permanent basis at the lowest possible interest rate. ESMC will be able to use savings attributable to the tax-exempt Series 2018 Bond to further support its mission-related activities.</p>

PROJECT SUMMARY (FOR FINAL BOND RESOLUTION)

Bond proceeds will be used by **Easter Seals Metropolitan Chicago, Inc.** (“**ESMC**” or the “**Borrower**”), to provide the Borrower with all or a portion of the funds necessary to (i) finance the costs related to the acquisition, construction, refurbishment, creation, development, redevelopment, and equipping of a new fitness, wellness, and recreation center including a gymnasium, running track, and fitness area and costs related thereto to be located on land owned by the **ESMC Support Corporation NFP**, an Illinois not for profit corporation (the “**Company**”) on its campus located at 1939 West 13th Street, Chicago, Illinois 60608 (the “**Project**”) and leased or subleased to the Borrower, and (ii) pay expenses incurred in connection with the issuance of the Bond, as permitted by the Illinois Finance Authority Act (and collectively with the Project, the “**Financing Purposes**”).

BUSINESS SUMMARY

Description: **Easter Seals Metropolitan Chicago, Inc.** (“ESMC” or the “**Borrower**”) is an Illinois non-profit corporation and is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code and applicable state law.

Incorporation of ESMC Support Corporation, NFP on September 21, 2018 and related land lease on subject 1939 W. 13th Street property: On September 21, 2018, ESMC incorporated **ESMC Support Corporation, NFP** (the “**Landlord**”), an Illinois not for profit corporation. ESMC is the sole voting member of the Landlord.

Upon establishing ESMC Support Corporation, NFP, ESMC transferred ownership of the subject land located at 1314 W. 13th Street (via Quit Claim Deed) from another affiliated entity (ESMC Title Holding Corporation, NFP, an Illinois not-for-profit corporation) to the newly-formed ESMC Support Corporation, NFP (which became the new land owning entity).

Additionally, on September 21, 2018, ESMC and ESMC Support Corporation, NFP, also entered into a 30-year lease relating to the subject land and all improvements and appurtenances located at 1939 W. 13th Street in Chicago, Illinois. The 1939 W. 13th facility was originally constructed to house ESMC’s Therapeutic School and Center for Autism Research and its administrative offices.

Formation of ESMC Support Corporation, NFP as (effectively) the successor to ESMC Title Holding Corporation, NFP, and execution of the related 30-year lease between ESMC and ESMC Support Corporation was undertaken to simplify (and expedite) the subject \$10,000,000 IFA Series 2018 Bond financing.

Note: Because the financial statements of ESMC and its affiliates are consolidated, the change in ownership of the underlying land and corresponding revision to the related “intercompany lease” will not result in a material change in ESMC’s consolidated financial position.

Background: Easter Seals Metropolitan Chicago, Inc. is a private non-profit social service agency that provides comprehensive services to individuals with disabilities or other special needs, and their families, to improve quality of life and maximize independence. ESMC serves more than 34,000 children and adults annually through its various programs and receives support primarily from grants and contracts from government agencies and contributions from private entities and individuals.

ESMC conducts activities from leased and owned facilities in both Cook and Lake Counties in the Chicago metropolitan area (including Chicago, Homer Glen, Oak Park and Tinley Park) and from facilities in the greater Rockford area (including Winnebago, Boone, Carroll, Jo Daviess, Lee, Ogle, and Stephenson Counties).

Principal Programs and Locations include the following:

- Adult and Vocational Programs – Chicago, Tinley Park
- Therapeutic School and Center for Autism Research - Chicago
- Autism Therapeutic Schools – Rockford, Tinley Park
- Autism Therapeutic School – after-school programs: Chicago, Tinley Park
- Child and Family Connections – Chicago, Tinley Park
- Dental Program – Homer Glen
- Gilchrist-Marchman Child Development Center – Chicago
- Head Start/Early Head Start Program – Chicago
- Near South Side Child Development Center – Chicago
- Rockford Region Family Support – Rockford
- Rockford Region Teen Family Support – Rockford
- The Autism Program (“TAP”) Service Center – Chicago, Rockford

ESMC has agreements with various government agencies to provide services to individuals with disabilities and other special needs. Government Grants and Contract Revenues represented the

majority of ESMC's operating revenues in both 2017 (91.1%) and 2016 (89.6 %). Key sources of Government Grants and Contracts have included Chicago Public Schools, the City of Chicago, the Federal Office of Head Start, and the State of Illinois.

Easter Seals Metropolitan Chicago, Inc. is affiliated with Easter Seals, Inc. (d/b/a Easterseals® - which is the national Easter Seals society) through a membership agreement that grants ESMC a license in a two-state territory comprising 10 Illinois counties (Boone, Carroll, Cook, Jo Daviess, Lake, Lee, McHenry, Ogle, Stephenson, and Winnebago) and 11 Indiana counties (located in north and northwestern Indiana).

Easter Seals Metropolitan Chicago is a separate legal and fiscal entity from the national society and from the many state or regional Easter Seals society, chapter, or service organizations located throughout the U.S. (Several Easterseals organizations serve other areas of Illinois including Easterseals DuPage & Fox Valley, Illinois, Easterseals Joliet Region, and Easterseals Central Illinois (Peoria), among others.)

ECONOMIC DISCLOSURE STATEMENT

Applicant: Easter Seals Metropolitan Chicago, Inc., 1939 W. 13th Street, Suite 300, Chicago, IL 60608
Contact: Ms. Amy J. Curtis, CFO, (T): 312.941.4110; E-mail: amy.curtis@eastersealschicago.org
Website: www.eastersealschicago.org
Location: Easter Seals Metropolitan Chicago, Inc., 1939 W. 13th St., Chicago, IL 60608
Project name: IFA Series 2018 Revenue Bonds (Easter Seals Metropolitan Chicago – Fitness Center Project)
Organizations: Easter Seals Metropolitan Chicago, Inc. is an Illinois not-for-profit corporation (and incorporated as a 501(c)(3) corporation for federal tax purposes)

ESMC Support Corporation, NFP, an Illinois not-for-profit corporation (and a 501(c)(3) corporation as of the bond closing date)

Board of
Directors:

Board Members – Officers (Name/Professional Affiliation):

Gary Kaatz, *Chairman of the Board* (Retired – formerly President/CEO of Rockford Health System) - Rockford, IL

Mark T. O'Toole, *Vice Chairman* (Foran, O'Toole & Burke, LLC) – Chicago, IL

Savino Nuccio D'Argento, *Secretary* (Owner, RoccoVino's Restaurant – Elk Grove Village)

John G. Anos, *Treasurer* (Managing Director - Global Banking, Deutsche Bank Securities, Inc.) – Chicago, IL

Kevin Boehm, *Vice President* (Boka Restaurant Group) – Chicago, IL

Tim Fallon, *Vice President* (Managing Director, Marquette Associates, Inc.) – Chicago, IL

Joan Rubschlager, *Vice President* – Chicago, IL

Vijay Singh, *Vice President* (Argus Transformative Coaching & Consulting, President) – Burr Ridge, IL

Anthony Washington, *Vice President* (Ernst & Young LLP – Financial Performance Improvement) – Chicago, IL

Andrew Sprogis, *Chairman Emeritus* (Executive Director, Katten Muchin Rosenman LLP)

Board Members (Non-Officers):

Javier Avila - Chicago

David J. Arts (David J. Arts Financial Services LLC)

Guy Bucciferro III (Owner/Operator – McDonald's Restaurants – Rockford, IL and Madison WI)

Mary Beth Clausen (The Morrissey Family Businesses, Director of Client Relations – Rockford)

Craig P. Colmar (Johnson & Colmar LLP, Partner) – Bannockburn, IL

Kimberly M. Copp (Taft Stettinius & Hollister LLP, Partner) - Chicago

Susan Duman – Chicago, IL

Tim Fallon (Marquette Associates, Inc. – Managing Director) - Chicago

Patrick Flood (QUARTER20, Inc., President) – Rockford

Amy A. Greenebaum (Marketing Communications Professional – Highland Park, IL
Terrence J. Hancock (Teamsters Local Union No. 731, President) – Burr Ridge, IL
The Honorable Michael E. Hastings (Illinois State Senator, 19th District) – Frankfort, IL
Claireen L. Herting (Specialized Tax Consulting, Ltd. President) – Park Ridge, IL
Richard A. Kent (Kentco Capital Corporation, Chairman & CEO) – Vernon Hills, IL
Gary Kohn (Solomon Cordwell Buenz, Principal) – Chicago, IL
Ralph R. Leslie, Jr. (Navy Pier Inc.; Vice President and CFO) – Flossmoor, IL
John A. Manglardi – Chicago, IL
Fidel Marquez, Jr. (Commonwealth Edison Company; Chief Governmental and Community
Officer and Senior Vice President – Legislative and External Affairs) – Chicago, IL
Pamela Miranda (Order Express, Inc. – Sales and Marketing Director) – Chicago, IL
Aditya “Eddie” Nath – Chicago, IL
William J. Nolan – Huntley, IL
Mark O’Toole (Foran, O’Toole & Burke, LLC) – Chicago, IL
Michael Richardson (Franczek Radelet P.C.) – Chicago, IL
Steven Shapiro (Companion Services of America, LLC, CEO; and SJS Trade Partners LLC,
Managing Partner) – Deerfield, IL
Richard G. Smith (Illinois Principals Association, Mentor/Coach) – Chicago, IL
David J. Taylor (The Huntington National Bank, SVP and Regional Director – Private Bank) –
Chicago, IL
Dan Whitaker (PepsiCo North America - Senior Director – Distribution) – Chicago, IL
Joseph M. Zerega (Preferred Network Access, Inc., Co-President) – Darien, IL

Associate Board Representative:

Eric Gross (Wintrust Commercial Banking, Assistant Vice President – Middle Market Banking) –
Oak Lawn, IL

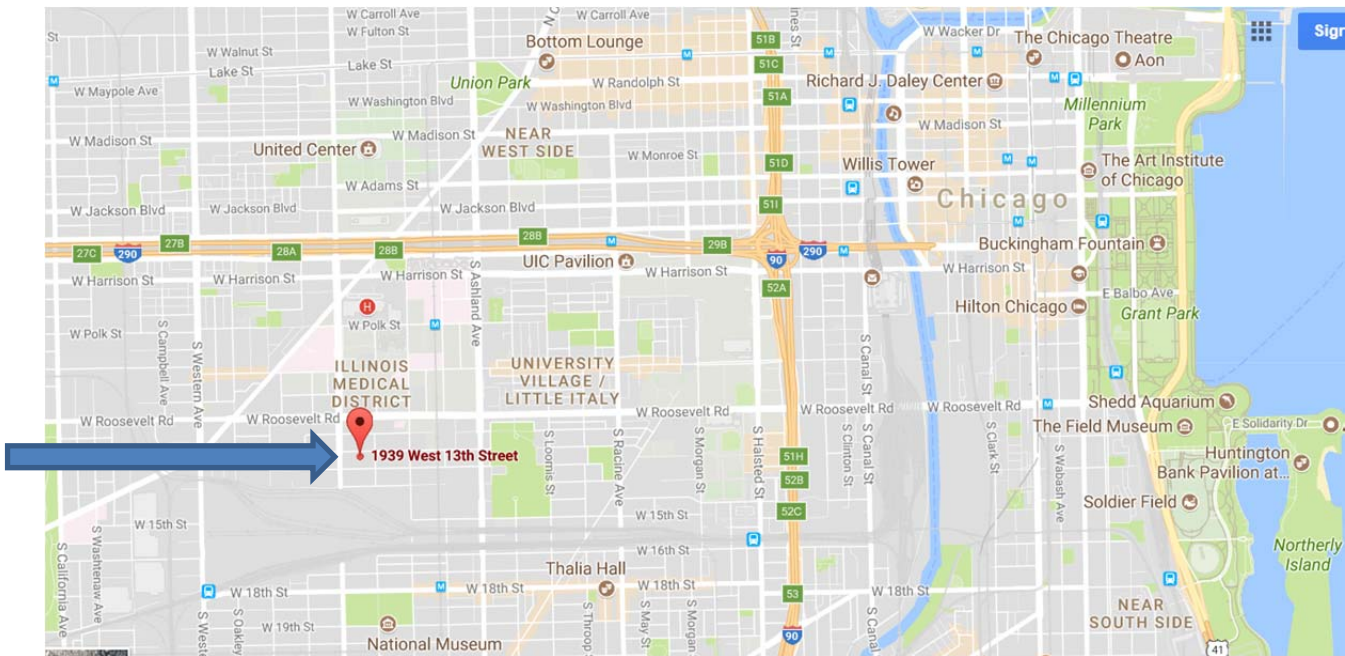
PROFESSIONAL & FINANCIAL

Auditor:	BDO USA, LLP	Rosemont, IL	
Borrower’s Counsel:	Ginsburg Jacobs, LLC	Chicago, IL	Darryl Jacobs
	Johnson & Colmar	Bannockburn, IL	Murray Lewiston
Bond Counsel:	Ice Miller LLP	Chicago, IL	Jim Snyder
			Austin Root
Lender/Servicer:	Huntington National Bank	Des Plaines, IL	Stanton Barnett
Bond Purchaser:	Huntington Public Capital Corporation	Cleveland, OH	Dwight Clark
Lender’s/Purchaser’s Counsel:	Aronberg Goldgehn Davis & Garmisa	Chicago, IL	Robert Sodikoff
Architect:	Solomon Cordwell Buenz	Chicago, IL	Joe Fox
General Contractor:	Clune Construction Company LP	Chicago, IL	Pat Kinsella
IFA Counsel:	Kutak Rock LLP	Chicago, IL	Kevin Barney
IFA Financial Advisor:	Sycamore Advisors LLC	Chicago, IL	Courtney Tobin
			Olyvia Jarmoszka

LEGISLATIVE DISTRICTS

Congressional:	7
State Senate:	5
State House:	9

**PROJECT SITE – ESMC FITNESS CENTER - ILLINOIS MEDICAL DISTRICT –
1939 W. 13TH STREET, CHICAGO, ILLINOIS (SOURCE: BING MAPS)**



ILLINOIS FINANCE AUTHORITY

Memorandum

To: IFA Board of Directors
From: Lorrie Karcher
Date: December 11, 2018
Re: Overview Memo for Beginning Farmer Bonds

- **Borrower/Project Name:** Beginning Farmer Bonds
- **Locations:** Throughout Illinois
- **Board Action Requested:** Final Bond Resolution for the attached projects
- **Amount:** Up to \$533,500 maximum of new money for each project.
(**Note:** Although all 6 requests presented in this report are for amounts less than the current \$533,500 Beginning Farmer Bond maximum issuance limit, pursuant to IRS Revenue Procedure 2018-57, the maximum issuance limit will increase to \$543,800 effective on January 1, 2019.)
- **Project Type:** Beginning Farmer Revenue Bonds
- **Total Requested:** \$1,094,900
- **Calendar Year Summary:**
 - Volume Cap: \$10,000,000
 - Volume Cap Committed: \$5,243,941
 - Volume Cap Remaining: \$4,756,059
 - Average Farm Acreage: 61
 - Number of Farms Financed: 23
- **IFA Benefits:**
 - **Conduit Tax-Exempt Bonds** – no direct IFA or State funds at risk
 - **New Money Bonds:**
 - IFA conveys tax-exempt, municipal bond status onto the financing
 - Will use dedicated 2018 IFA Volume Cap set-aside for Beginning Farmer Bond transactions
- **IFA Fees:**
 - One-time closing fee will total 1.50% of the bond amount for each project
- **Structure/Ratings:**
 - Bonds to be purchased directly as a nonrated investment held until maturity by the Borrower's bank (the "Bank")
 - The Bank will be secured by the Borrower's assets, as on a commercial loan (typically 1st Mortgage)
 - Interest rates, terms, and collateral are negotiated between the Borrower and the Bank, just as with any commercial loan
 - IFA assigns all of its rights to cash flows and security to the Bank
 - Workouts are negotiated directly between the Borrower and Bank, just as on any secured commercial loan
- **Bond Counsel:** **Burke, Burns & Pinelli, Ltd.**
Stephen F. Welcome, Esq.
Three First National Plaza, Suite 4300
Chicago, IL 60602

A. Project Number: 30415
Borrower(s): Waldbeser, Lee
Borrower Benefit: First Time Land Buyer
Town: Fairbury, IL
IFA Bond Amount: \$309,000
Use of Funds: Farmland –41.2 acres of farmland
Purchase Price: \$412,000 / \$10,000 per acre
% Borrower Equity: 25%
% IFA Bonds: 75% (Bank Purchased Bond – Bank secured by 1st Mortgage)
% USDA Farm Service Agency (“FSA”) 0% (*Subordinate Financing – 2nd Mortgage*)
Township: Cropsey
Counties/Regions: McLean / North Central
Lender/Bond Purchase: Bank of Pontiac / Brad Brown
Legislative Districts: Congressional: 16
State Senate: 53
State House: 105

Principal shall be paid annually in installments determined pursuant to a Thirty year amortization schedule, with the first principal payment date to begin on March 15, 2020. Accrued interest on the unpaid balance hereof shall be paid annually, with the first interest payment date to begin on March 15, 2020, with the thirtieth and final payment of all outstanding balances due thirty years from the date of closing.

B. Project Number: 30418
Borrower(s): Aherin, Devin L.
Borrower Benefit: First Time Land Buyer
Town: Dieterich, IL
IFA Bond Amount: \$200,990
Use of Funds: Farmland –37 acres of farmland
Purchase Price: \$401,992 / \$10,865 per acre
% Borrower Equity: 5%
% IFA Bonds: 50% (Bank Purchased Bond – Bank secured by 1st Mortgage)
% USDA Farm Service Agency (“FSA”) 45% (*Subordinate Financing – 2nd Mortgage*)
Township: Bois D’Arc
Counties/Regions: Montgomery / Central
Lender/Bond Purchase: The Peoples State Bank of Newton / Brian Bohnhoff
Legislative Districts: Congressional: 15
State Senate: 55
State House: 109

Principal shall be paid annually in installments determined pursuant to a Thirty year amortization schedule, with the first principal payment date to begin one year from the date of closing. Accrued interest on the unpaid balance hereof shall be paid annually, with the first interest payment date to begin one year from the date of closing with the thirtieth and final payment of all outstanding balances due thirty years from the date of closing.

C. Project Number: 30420
Borrower(s): Niemann, Elizabeth A.
Borrower Benefit: First Time Land Buyer
Town: Litchfield, IL
IFA Bond Amount: \$180,000
Use of Funds: Farmland –40 acres of farmland
Purchase Price: \$360,000 / \$9,000 per acre
% Borrower Equity: 5%
% IFA Bonds: 50% (Bank Purchased Bond – Bank secured by 1st Mortgage)
% USDA Farm Service Agency (“FSA”) 45% (*Subordinate Financing – 2nd Mortgage*)
Township: Honey Point
Counties/Regions: Macoupin / Central

Lender/Bond Purchase: First National Bank of Litchfield / Ken Elmore
Legislative Districts: Congressional: 13
State Senate: 48
State House: 95

Principal shall be paid annually in installments determined pursuant to a Thirty year amortization schedule, with the first principal payment date to begin one year from the date of closing. Accrued interest on the unpaid balance hereof shall be paid annually, with the first interest payment date to begin one year from the date of closing with the thirtieth and final payment of all outstanding balances due thirty years from the date of closing.

D. Project Number: 30416
Borrower(s): Kilgus, Justin & Kaylee J.
Borrower Benefit: First Time Land Buyer
Town: Fairbury, IL
IFA Bond Amount: \$165,000
Use of Funds: Farmland –15 acres of farmland
Purchase Price: \$165,000 / \$11,000 per acre
% Borrower Equity 0%
% IFA Bonds 100% (Bank Purchased Bond – Bank secured by 1st Mortgage)
% USDA Farm Service Agency (“FSA”) 0% (*Subordinate Financing – 2nd Mortgage*)
Township: Fayette
Counties/Regions: Livingston / North Central
Lender/Bond Purchase: Bank of Pontiac / Brad Brown
Legislative Districts: Congressional: 15
State Senate: 55
State House: 110

Principal shall be paid annually in installments determined pursuant to a Thirty year amortization schedule, with the first principal payment date to begin on March 1, 2020. Accrued interest on the unpaid balance hereof shall be paid annually, with the first interest payment date to begin on March 1, 2020 with the thirtieth and final payment of all outstanding balances due thirty years from the date of closing.

E. Project Number: 30417
Borrower(s): Kilgus, Trent & Kayla M.
Borrower Benefit: First Time Land Buyer
Town: Fairbury, IL
IFA Bond Amount: \$165,000
Use of Funds: Farmland –15 acres of farmland
Purchase Price: \$165,000 / \$11,000 per acre
% Borrower Equity 0%
% IFA Bonds 100% (Bank Purchased Bond – Bank secured by 1st Mortgage)
% USDA Farm Service Agency (“FSA”) 0% (*Subordinate Financing – 2nd Mortgage*)
Township: Fayette
Counties/Regions: Livingston / North Central
Lender/Bond Purchase: Bank of Pontiac / Brad Brown
Legislative Districts: Congressional: 15
State Senate: 55
State House: 110

Principal shall be paid annually in installments determined pursuant to a Thirty year amortization schedule, with the first principal payment date to begin on March 1, 2020. Accrued interest on the unpaid balance hereof shall be paid annually, with the first interest payment date to begin on March 1, 2020 with the thirtieth and final payment of all outstanding balances due thirty years from the date of closing.

F. Project Number: 30419
Borrower(s): Ochs, Aaron & Tiffany
Borrower Benefit: First Time Land Buyer
Town: Sainte Marie, IL

IFA Bond Amount:	\$75,000
Use of Funds:	Farmland –30 acres of farmland
Purchase Price:	\$150,000 / \$2,000 per acre
% Borrower Equity	0%
% IFA Bonds	50% (Bank Purchased Bond – Bank secured by 1 st Mortgage)
% USDA Farm Service Agency (“FSA”)	50% (<i>Subordinate Financing – 2nd Mortgage</i>)
Township:	Wade
Counties/Regions:	Jasper / Southeastern
Lender/Bond Purchase:	The Peoples State Bank of Newton / Brian Bohnhoff
Legislative Districts:	Congressional: 15
	State Senate: 55
	State House: 109

Principal shall be paid annually in installments determined pursuant to a Thirty year amortization schedule, with the first principal payment date to begin on December 1, 2019. Accrued interest on the unpaid balance hereof shall be paid annually, with the first interest payment date to begin on December 1, 2019 with the thirtieth and final payment of all outstanding balances due thirty years from the date of closing.

ILLINOIS FINANCE AUTHORITY

Memorandum

To: IFA Board of Directors

From: Richard K. Frampton, Executive Vice President

Date: December 11, 2018

Re: Resolution of Intent Requesting the following: (I) Request for an Initial Allocation of 2019 Private Activity Volume Cap in the Amount of \$120,000,000 (“2019 Initial Allocation”); (II) Request for an Additional Allocation of 2018 Private Activity Volume Cap in the Amount of \$75,000,000 (“2018 Additional Allocation”), (III) Provided that the 2018 Additional Allocation is Awarded in an Amount Less than \$75,000,000, an Additional Allocation of 2019 Private Activity Volume Cap in an Amount Equivalent to the Difference Between \$75,000,000 and Such Amount Awarded of 2018 Additional Allocations (“2019 Additional Allocation”), and (IV) Provisional Notice for Future Requests for Additional Allocations to be Filed on June 1, 2019, July 15, 2019, June 1, 2020 and July 15, 2020 In Order to Provide Sufficient Allocation to Fund Eligible Portions of New Manufacturing Facilities with Qualifying Solid Waste Disposal Expenditures Undertaking Multi-State Site Selection Evaluations

I. Request for an Initial Allocation of 2019 Private Activity Volume Cap in the Amount of \$120,000,000 (“2019 Initial Allocation”):

According to guidelines and procedures specified in the Illinois Private Activity Bond Allocation Act (30 ILCS 345 et seq.), the Illinois Finance Authority (the “Authority” or “IFA”) submits an annual request to the Governor’s Office of Management and Budget (“Governor’s Office”) for Private Activity Volume Cap (“Volume Cap”) to fund (i) Beginning Farmer Bond and (ii) Industrial Revenue Bond projects in the forthcoming calendar year. The Authority’s initial Volume Cap allocation request amount pursuant to the accompanying Resolution is \$120,000,000 for Calendar Year 2019.

- *Background – Request I:* The Governor’s Office requests that the governing board of each State conduit bond issuing authority file a certified Resolution of Intent as a supplemental exhibit to the issuer’s annual Volume Cap allocation request letter.

II. Request for an Additional Allocation of 2018 Private Activity Volume Cap in the Amount of \$75,000,000 (“2018 Additional Allocation”):

Additionally, the accompanying Resolution requests \$75,000,000 of additional, unused Calendar Year 2018 Volume Cap that otherwise remains potentially available for reallocation by the Governor’s Office.

- *Background – Request II:* Illinois is competing with other states for siting of at least two manufacturing/ production facilities in 2019 and 2020 that will each contain a significant solid waste disposal/treatment component eligible for Tax-Exempt Solid Waste Disposal Revenue Bond financing and require up to an estimated (i) \$200,000,000 to \$225,000,000 of 2019 Volume Cap allocation and (ii) \$600,000,000 to \$650,000,000 of 2020 Volume Cap allocation.
- This “2018 Additional Allocation” (*Request II*) would supplement approximately \$149,750,000 of Carryforward Volume Cap designated for Solid Waste Disposal Revenue Bonds as of 1/1/2019 that is comprised of:

- i. \$35,000,000 of unused IFA Volume Cap from 2017 (which became IFA Solid Waste Carryforward pursuant to have an IRS Form 8328 Carryforward Election filing with the IRS in February 2018).
 - This \$35,000,000 Carryforward allocation may be used for Solid Waste Disposal financings issued by IFA throughout Illinois for the 3 subsequent calendar years (through 12/31/2020).
- ii. \$114,750,000 of unused 2018 IFA Volume Cap (for which IFA will file an IRS Form 8328 Carryforward Election filing in February 2019).
 - This \$114,750,000 Carryforward allocation may be used for Solid Waste Disposal financings issued by IFA throughout Illinois for the 3 subsequent calendar years (through 12/31/2021).

Previously, on February 22, 2018, the Governor's Office awarded the Authority \$10,000,000 of Volume Cap to fund Beginning Farmer Bonds and \$110,000,000 of Volume Cap to fund Industrial Revenue Bonds. The unused balance of these allocations (\$114,750,000) is available for IFA to file an IRS Form 8328 Carryforward Election filing in February 2019.

This supplemental \$75,000,000 request for unused 2018 Volume Cap (*Request II*) will help assure that Illinois (and the Illinois Finance Authority as the conduit issuer) will have sufficient Volume Cap to issue conduit Tax-Exempt Solid Waste Disposal Revenue Bonds anticipated to be \$200 million to \$225 million.

III. Provided that the 2018 Additional Allocation is Awarded in an Amount Less than \$75,000,000, Requesting an Additional Allocation of 2019 Private Activity Volume Cap in an Amount Equivalent to the Difference Between \$75,000,000 and Such Amount Awarded of the 2018 Additional Allocation ("2019 Additional Allocation"):

If the Governor's Office is unable to award the \$75,000,000 request in its entirety from available Calendar Year 2018 Volume Cap, the accompanying Resolution further requests such balance be made-whole with Calendar Year 2019 Volume Cap. (To the extent, the Governor's Office is able to accommodate this request for Additional 2018 Allocation, the Authority will add this amount to the \$114,750,000 of unused upcoming February 2019 IRS Form 8328 Carryforward Election filing.)

IV. Provisional Notice for Future Requests for Additional Allocation to be Filed on June 1, 2019, July 15, 2019, June 1, 2020 and July 15, 2020 In Order to Provide Sufficient Allocation to Fund Eligible Portions of New Manufacturing Facilities with Qualifying Solid Waste Disposal Expenditures Undertaking Multi-State Site Selection Evaluations:

The combined eligible Solid Waste Disposal Revenue Bond expenditures associated with the projects intending to complete multi-state site selection decisions in 2020 total an additional \$600 million to \$650 million. (Note: the \$600 million to \$650 million amounts cited herein correspond to projects that have approached the Illinois Finance Authority for Solid Waste Disposal Revenue Bond financing.)

The Authority is aware that other local and regional conduit issuers have requested Solid Waste Carryforward allocations from the Governor's Office for projects of similar scale. Please refer to Exhibit A (see p. 4) for an assessment of statewide policy considerations regarding the allocation and use of unused Volume Cap available for future Carryforward elections and an explanation regarding why the Illinois Finance Authority (and other issuers with statewide authority) merit priority in Carryforward allocation decisions to assure that there is maximum geographic flexibility to finance these Exempt Facility Bond projects on a "first-ready, first-issued" basis.

Accordingly, the accompanying Resolution serves as a formal notice that the Authority intends to file periodic allocation requests to the Governor's Office to facilitate aggregation of necessary Volume Cap to finance these projects.

The net amount of the Authority's requests will be revised periodically (i.e., either upward or downward) based on the Authority's assessment of the feasibility and timing of these projects.

With the ability to commit (or pre-commit) to sufficient Private Activity Bond Volume Cap or Carryforward Volume Cap Allocation, the State of Illinois will be in the best possible position to prospectively offer Tax-Exempt Solid Waste Disposal Revenue Bond financing as a siting inducement that other states may not have available in order to finance significant portions of the development cost of these new, large-scale manufacturing/processing projects.

Recommendation:

Staff recommends approval of the accompanying Resolution as presented.

NOTE: *Please also refer to Exhibit A to this Resolution regarding Statewide Policy Considerations Regarding the Allocation and Use of Volume Cap.*

- *Given the importance of the matters presented in Exhibit A, it follows immediately on p. 4. The Resolution (which references Exhibit A) is presented on pp. 5-6.*
-

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Exhibit A: Statewide Policy Considerations Regarding the Allocation and Use of Carryforward Volume Cap:

The Illinois Finance Authority is the only Issuer Authorized to Use Carryforward Volume Cap for Solid Waste Disposal Revenue Bond and Water Furnishing Facilities Revenue Bonds and Certain Other “Exempt Facilities” Projects Located Statewide, Thereby Minimizing the Probability (i.e., Risk) of “Lost” (i.e., Unused Carryforward Volume Cap) Given Our Statewide Legislative Mandate:

- Unlike any other prospective conduit issuer in Illinois, the Illinois Finance Authority would be able to utilize this allocation at any location in Illinois, thereby, providing maximum flexibility in the future use of this Solid Waste Disposal Revenue Bond Carryforward Volume Cap.
- In contrast, any local or regional issuer obtaining Volume Cap from the Governor’s Office for the purpose of filing a Carryforward Election would be unnecessarily restricting the use of that Carryforward Allocation to the geographic territory in which such issuer has authority.
- Accordingly, if such project were to be allocated Carryforward first, and such project were deferred, delayed, or abandoned, such Carryforward would effectively be lost to that territory since transfers of Carryforward allocations have not been deemed viable by most municipal bond attorneys. Expediting the aggregation of Carryforward by statewide issuers would help assure that projects could be allocated to projects on a “first-ready”, “first-financed” basis.
- The Illinois Finance Authority and its direct predecessors (the Illinois Development Finance Authority, Illinois Environmental Facilities Financing Authority, and Illinois Industrial Pollution Control Financing Authority) have an over 40-year track record and one current staff member has over 30 years’ experience closing Solid Waste Disposal Revenue Bonds, Environmental and Pollution Control Facilities Revenue Bonds and several other categories of Exempt Facilities bonds for which the Illinois Finance Authority is the only authorized statewide issuer.
 - Since inception in 2004, IFA has issued \$512.7 million of Solid Waste Disposal and Environmental Facilities Revenue Bonds comprising 14 bond issues
 - At the time of consolidation into IFA (12/31/2003), the Illinois Development Finance Authority had approximately \$1.57 billion of Solid Waste and Environmental Facilities Revenue Bonds outstanding, comprising 49 bond issues. One current IFA staff worked on all but four of the 49 IDFA bond issues.
- Specific project types and Carryforward Election Categories for which the Illinois Finance Authority is the only statewide issuer (and the logical issuer and repository for unused Carryforward Volume Cap for future use during the 3-year eligible Carryforward period):
 - *Solid Waste Disposal Facilities Revenue Bonds (Internal Revenue Code (“Code”) Section 142(a)(5) – which IFA (and its predecessors, including IDFA, have used to finance substantial portions of large-scale manufacturing projects*
 - *Water Furnishing Facilities Revenue Bonds (Code Section 142(a)(4) - used to finance improvements in “plant” for investor-owned water utilities*
 - *Facilities for the Local Furnishing (2 counties or less) of Electric Energy or Gas (Code Section 142(a)(8))*
 - *Mass Commuting Facilities Revenue Bonds (Code Section 142(a)(3))*
 - *Sewage Facilities Revenue Bonds (Code Section 142(a)(5))*
 - *Privately Owned High-Speed Intercity Rail Facilities Revenue Bonds (Section 142(a)(11))*
- As prevailing interest rates increase, the relative advantages of tax-exempt financing will increase compared to conventional financing, thereby ultimately driving the resumption of significant issuance volume across the Exempt Facility projects IFA serves statewide.

IFA RESOLUTION NO. 2018-1211-TE05

RESOLUTION OF INTENT REQUESTING THE FOLLOWING: (I) REQUEST FOR AN INITIAL ALLOCATION OF 2019 PRIVATE ACTIVITY VOLUME CAP IN THE AMOUNT OF \$120,000,000 (“2019 INITIAL ALLOCATION”); (II) REQUEST FOR AN ADDITIONAL ALLOCATION OF 2018 PRIVATE ACTIVITY VOLUME CAP IN THE AMOUNT OF \$75,000,000 (“2018 ADDITIONAL ALLOCATION”), (III) PROVIDED THAT THE 2018 ADDITIONAL ALLOCATION IS AWARDED IN AN AMOUNT LESS THAN \$75,000,000, AN ADDITIONAL ALLOCATION OF 2019 PRIVATE ACTIVITY VOLUME CAP IN AN AMOUNT EQUIVALENT TO THE DIFFERENCE BETWEEN \$75,000,000 AND SUCH AMOUNT AWARDED OF 2018 ADDITIONAL ALLOCATIONS (“2019 ADDITIONAL ALLOCATION”), AND (IV) PROVISIONAL NOTICE FOR FUTURE REQUESTS FOR ADDITIONAL ALLOCATIONS TO BE FILED ON JUNE 1, 2019, JULY 15, 2019, JUNE 1, 2020 AND JULY 15, 2020 IN ORDER TO PROVIDE SUFFICIENT ALLOCATION TO FUND ELIGIBLE PORTIONS OF NEW MANUFACTURING FACILITIES WITH QUALIFYING SOLID WASTE DISPOSAL EXPENDITURES UNDERTAKING MULTI-STATE SITE SELECTION EVALUATIONS

WHEREAS, pursuant to Section 801-40 of the Illinois Finance Authority Act, 20 ILCS 3501/801-1, et seq., as amended (the “*Act*”), the **ILLINOIS FINANCE AUTHORITY** (the “*Authority*”) is authorized to issue bonds (“*Bonds*”), including, but not limited to, the issuance of Bonds pursuant to the Illinois Private Activity Bond Allocation Act, 30 ILCS 345 et seq. (the “*Illinois Allocation Act*”); and

WHEREAS, the State of Illinois Guidelines and Procedures for the Allocation of Private Activity Bonding Authority (the “*Guidelines*”) require a request for volume cap allocation be accompanied by a Resolution of the Authority; and

WHEREAS, pursuant to the Guidelines, the Authority may apply beginning on or after the first State business day after June 1, 2018 for the allocation retained by the Governor’s Office of Management and Budget (“*Governor’s Office*”), if any;

WHEREAS, the Authority anticipates a strong demand for the proceeds of its Bonds and a consequent need to issue Bonds soon after January 1, 2019;

WHEREAS, the Authority anticipates additional strong demand for the proceeds of its Bonds for large-scale economic development projects that are expected to substantial allocations of Private Activity Bond Volume Cap or Carryforward Private Activity Bond Volume Cap, as provided for pursuant to Sections 146(f) and 142(k) of the Internal Revenue Code of 1986, as amended;

WHEREAS, the Authority has prospective manufacturing facility projects for calendar years 2019 and 2020 that involve qualifying solid waste disposal facilities with estimated eligible solid waste disposal expenditures totaling over \$800,000,000; and

WHEREAS, the Authority recognizes that recent increases in demand for Private Activity Bond Volume Cap together with general anticipated increases in demand for tax-exempt bond financing as interest rates increase, **Exhibit A** to this Resolution presents statewide policy considerations that should favor the aggregation of Carryforward Private Activity Bond Volume Cap by Illinois conduit issuers with statewide issuance authority rather than local or regional issuers whose issuance authority is geographically limited to specific cities, villages, and counties.

NOW, THEREFORE, BE IT RESOLVED by the Members of the Illinois Finance Authority as follows:

Section 1. Ratification and Approval. The Authority hereby ratifies and approves all actions taken by the Executive Director with respect to requesting the 2018 Additional Allocation retained by the Governor's Office in Calendar Year 2018, if any, requesting the 2019 Initial Allocation, and requesting the 2019 Additional Allocation, if necessary, and requesting Additional Allocations in Calendar Year 2019, Calendar Year 2020 and subsequently, if necessary, and subject to adjustment upward or downward, as deemed necessary or advisable by the Executive Director.

Section 2. Intention to Provide Financing. The Authority states its intention, subject to compliance with all requirements of law, to issue Bonds pursuant to the Illinois Volume Cap Allocation Act, in addition to the amount of the Existing Allocation, and on terms and conditions acceptable to the Authority.

Section 3. Authorization to Implement Resolution. The Executive Director is authorized to take such further action as may be necessary to carry out the intent and purpose of this Resolution.

ILLINOIS FINANCE AUTHORITY

Memorandum

To: IFA Board of Directors

From: Eric Anderberg, Chairman

Date: December 11, 2018

Re: Resolution Appointing the Executive Director of the Illinois Finance Authority

Pursuant to 20 ILCS 3501/801-15, from nominations received from the Governor, the Members of the Authority shall appoint an Executive Director who shall be a person knowledgeable in the areas of financial markets and instruments, to hold office for a one-year term.

Nomination materials will be provided separately.

IFA RESOLUTION NO. 2018-1211-EX__

**RESOLUTION APPOINTING THE EXECUTIVE
DIRECTOR OF THE ILLINOIS FINANCE AUTHORITY**

WHEREAS, pursuant to Section 801-15 of the Illinois Finance Authority Act, 20 Illinois Compiled Statutes 3501/801-1 et seq. (the “Act”) the Authority is authorized to appoint its Executive Director from those persons nominated by the Governor; and

WHEREAS, the Illinois Finance Authority (the “Authority”) has received nominations from the Governor of the State of Illinois for the office of Executive Director of the Authority; and

WHEREAS, the Executive Director shall hold office for a one-year term; shall be the chief administrative and operational officer of the Authority; shall direct and supervise its administrative affairs and general management; shall perform such other duties as may be prescribed from time to time by the Members of the Authority and shall receive compensation fixed by the Authority.

NOW, THEREFORE BE, IT RESOLVED BY THE ILLINOIS FINANCE AUTHORITY AS, FOLLOWS:

Section 1. Authority. This Resolution is adopted pursuant to Section 801-15 and Section 801-25 of the Act. The preambles to this resolution are incorporated by reference as part of this resolution.

Section 2. Appointment of Executive Director. _____ has been nominated by the Governor for consideration by the Board for the office of Executive Director of the Authority. After due consideration, the Members of the Authority have determined that _____ has satisfied all of the requirements set forth in the Act for appointment to the office of Executive Director of the Authority, including that such person is knowledgeable in the areas of financial markets and instruments, and accordingly, is qualified to serve in this office. _____ is hereby appointed to the office of Executive Director of the Authority for a one-year term commencing on the date of adoption of this Resolution.

Section 3. Delegation of Powers. The Members of the Authority hereby delegate to _____ all of the powers of the office of Executive Director of the Authority pursuant to the Act, administrative rules, By-Laws and applicable resolutions of the Authority, including but not limited to, the following duties and powers: (1) to direct and supervise the administrative affairs and general management of the Authority as its chief administrative and operational officer; (2) to enter into and execute loans, contracts, agreements and mortgages connected with the corporate purposes of the Authority; (3) to invest the funds of the Authority; (4) to employ agents, employees, and independent contractors to carry out the corporate purposes of the Authority and to fix the compensation, benefits, and contractual terms and conditions of such agents, employees, and independent contractors; (5) to execute all agreements, documents, bonds, notes, checks, drafts and other instruments authorized by the Act, administrative rules, By-Laws and applicable resolutions of the Authority with the intent that the Authority be bound by each; and (6) other powers and duties as may be prescribed from time to time by the Members of the Authority.

Section 4. Compensation. The compensation of the Executive Director will be established by the Board.

Section 5. Additional Authorization to Execute Documents. The Members of the Authority desire to provide the Executive Director with an additional resource in furtherance of the performance of his administrative duties through the authorization of an additional signatory for the execution of all agreements, documents, bonds, notes, checks, drafts and other instruments (the "Authority Documents") on behalf of the Authority. The Members of the Authority hereby authorize the Executive Director to designate in writing one or more authorized representatives who may execute any and all Authority Documents which may be executed by the Executive Director pursuant to the Act, administrative rules, By-Laws of the Authority, or any Authority resolution, agreement, document or other instrument, with the effect that the Authority be bound thereby, such authorization to be effective until revoked by the Executive Director or the Members of the Authority. Each such designation will be in writing signed by the Executive Director and shall set forth the names of such designees who may execute Authority Documents when the Executive Director is incapacitated, absent or otherwise unavailable to execute Authority Documents.

Section 6. Severability. If any section, paragraph or provision of this Resolution shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph or provision shall not affect any of the remaining provisions of this resolution.

Section 7. Repeal of Conflicting Resolutions. This resolution is intended to supersede all previous resolutions of the Board which are in conflict with the provisions hereof. To that end, all resolutions previously adopted by the Board which are in conflict with the provisions hereof are repealed, in whole or in part, to the extent of such conflict.

Section 8. Enactment. This Resolution shall take effect immediately.

This Resolution No. 2018-1211-EX__ is approved and effective this 11th day of December, 2018 by roll call vote as follows:

Yeas:

Nays:

Abstain:

Absent:

ILLINOIS FINANCE AUTHORITY

By _____
Chaiperson

ATTEST:

Assistant Secretary

[SEAL]

Transformation Initiative Update

December 11, 2018

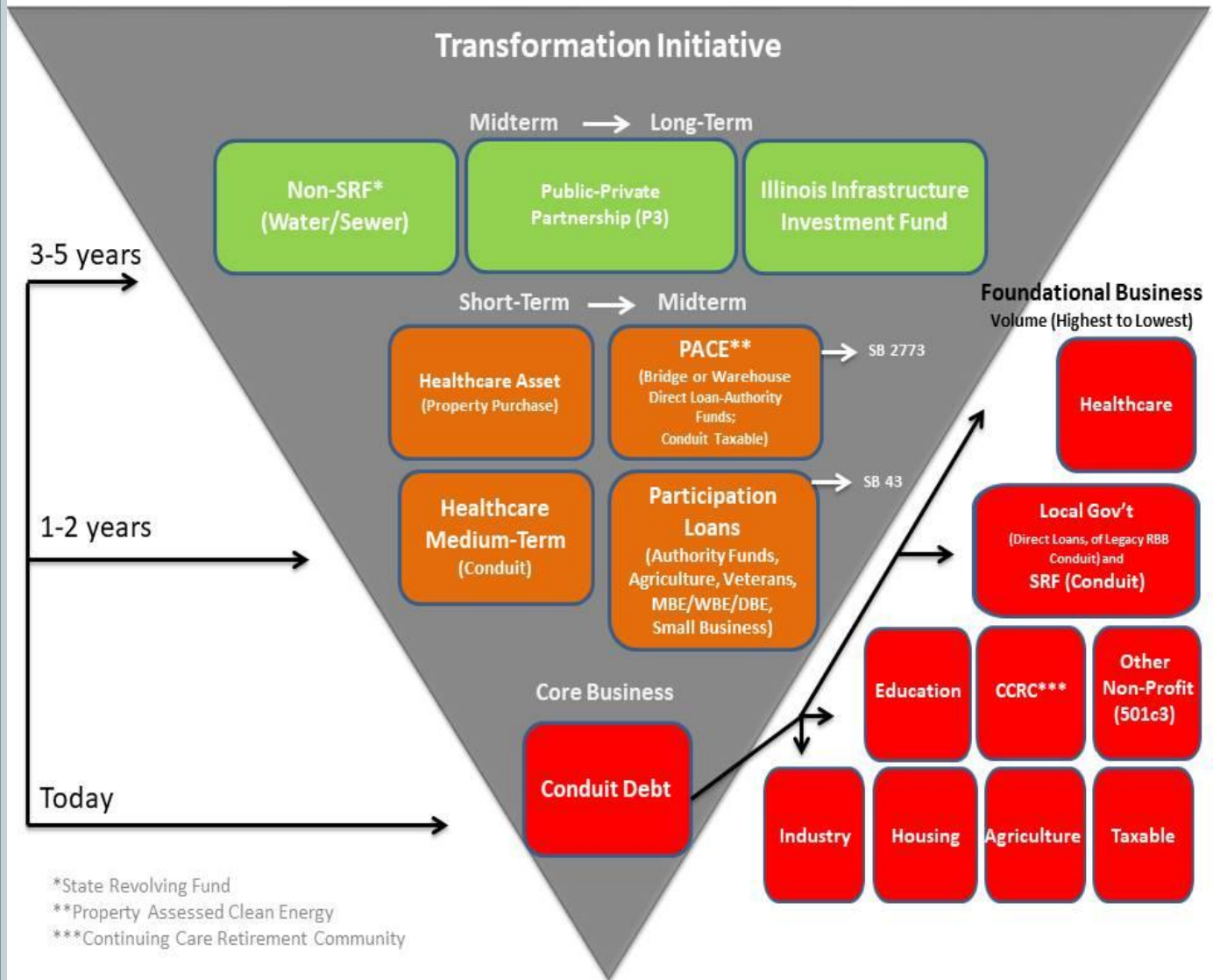
1

Rejuvenated Participation Loan Business Line

Stan Luboff
Charles Myart
Lorrie Karcher

Fiscal Year 2019 Overview

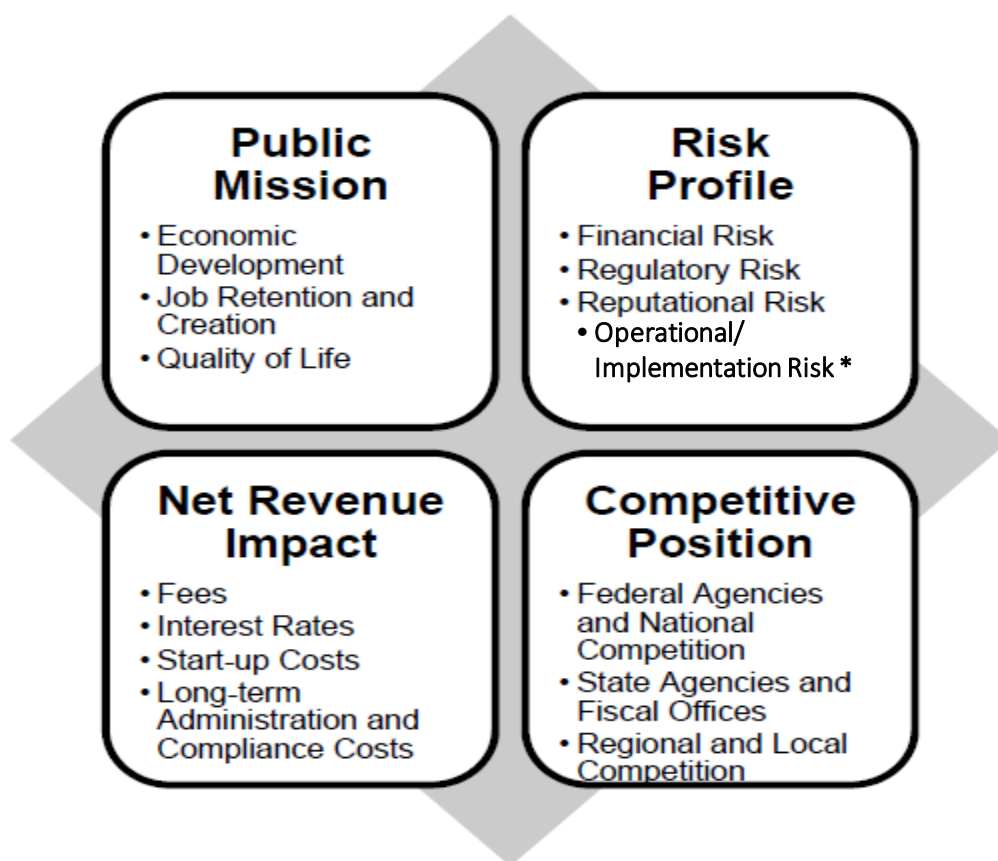
2



IFA Strategic Plan 2013-2015

3

Guiding Considerations for the New Missions and Product Lines



Rejuvenated Participation Loan Business Line

4

Progress to Date

- Charles Myart joins IFA November 5, 2018 as new Vice President, Loans and Guarantees.
- Training program for new V.P. provided by S. Luboff.
- Joint marketing trip to introduce new V.P. to market and to enlist more Participating Lenders.
 - Traveled 1,800 miles;
 - Met with 13 current Participating Banks and 7 targeted Banks;
 - Visited Lorrie Karcher in Mt. Vernon, IL
- Marketing effort achieves initial success, with a total of 15 financial institutions signed on as Participating Lenders.
- 4 Loan Participations committed thus far, totaling \$877,500.
- 3 Projects in pipeline (2 Veteran-owned, 1 producing products for first responders) with projected Authority Participations totaling an additional \$1,071,000.
- Credit Standards/Underwriting

**Participation
Loan Program**
(Authority Funds,
Agriculture, Veterans,
MBE/WBE/DBE,
Small Business)

Rejuvenated Participation Loan Business Line

5

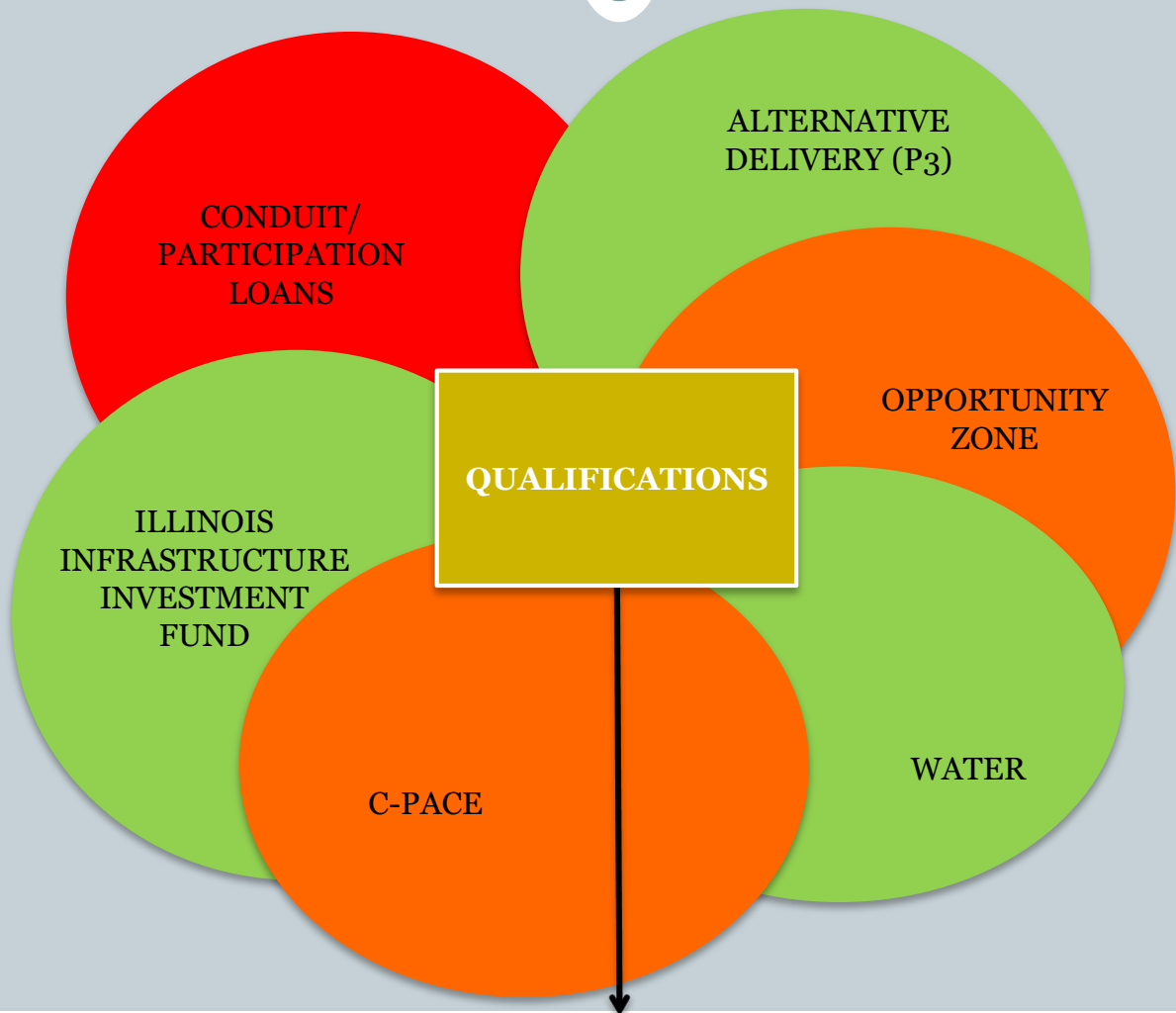
Next Steps

- Continued support from S. Luboff for new V.P. during the initial period of deal production/administration/servicing.
- Integration of Lorrie Karcher into Rejuvenated Participation Loan group.
- Create synergies between Participation Loan Business Line and efforts to support C-PACE-related activity.
- Once Authority portfolio of Participation Loans reaches \$4MM mark, investigate the hiring of an Assistant Vice President – Loans and Guarantees, to be posted in Springfield/Peoria, to capitalize on Authority's marketing advantages south of I-80.

**Participation
Loan Program**
(Authority Funds,
Agriculture, Veterans,
MBE/WBE/DBE,
Small Business)

Capacity, Skills and Expertise

6



Credit Analysis

- Structuring Skills
- Negotiation Skills
- Assessment of Intercreditor Issues

Portfolio Management

Investment/Financial/Portfolio Analysis
Evaluation/Monitoring of Public Debt
Project Origination
Valuation

Sector Expertise

Legal
Procurement
Information Technology
Compliance
Finance

ILLINOIS FINANCE AUTHORITY

Memorandum

To: IFA Board of Directors

From: Ximena Granda

Date: December 11, 2018

Re: Commission on Government Forecasting and Accountability Request for Information

Pursuant to the Commission on Government Forecasting and Accountability Act, 25 ILCS 155/1 et seq., the Commission on Government Forecasting and Accountability (“COGFA”) reviews and reports to the General Assembly regarding capital expenditures, appropriations and authorizations for both the State’s general obligation and revenue bonding authorities.

On October 5, 2018, the Illinois Finance Authority (“Authority”) received a request from COGFA for information relating to the Authority’s outstanding debt for Fiscal Years 2017 and 2018 and estimated outstanding debt for Fiscal Year 2019.

In its November 30, 2018 response to the COGFA request, the Authority gave a brief overview of the Authority and its bond powers. The Authority provided written responses to specific questions relating to the Authority’s outstanding debt, including questions regarding moral obligation, General Assembly authorization requests, bond ratings, and the impact of the Illinois Fiscal Year 2016-2017 budget impasse on the Authority. The Authority also responded to requests for capital plans, its latest annual financial report, fiscal data on its bonded indebtedness, and information about its governing board. In response to these requests and in support of its written responses, the Authority provided the following documents: its Fiscal Year 2017 Audited Financial Report; its Fiscal Year 2018 Unaudited Financial Report; its Fiscal Year 2018 Project Report; its Fiscal Year 2019 Project Report; its Fiscal Year 2019 Budget Narrative; its Transformation Initiative overview; and its current Schedule of Incumbency of the Members of the Authority. The Members have been presented with these documents at various times.

Copies of the COGFA request and the Authority’s response are included following this memorandum. A full copy of the Authority’s response, including attachments, is available for the Members’ review upon request. If you have any questions, please contact Chris Meister, Executive Director.

SENATE

Heather Steans
Co-Chair

David Koehler
Chapin Rose
Elgie Sims
David Syverson
Jil Tracy

EXECUTIVE DIRECTOR
Clayton Klenke



State of Illinois

**COMMISSION ON GOVERNMENT
FORECASTING AND ACCOUNTABILITY**
802 Floor Stratton Bldg., Springfield, IL 62706
217/782-5320 Fax: 217/782-3513
cgfa.ilga.gov

HOUSE

C.D. Davidsmeyer
Co-Chair

Kelly Burke
Steven Reick
Al Riley
Barbara Wheeler

DEPUTY DIRECTOR
Laurie Eby

Ximena Granda
Controller
Illinois Finance Authority
160 N. LaSalle St.
S-1000
Chicago, IL 60601

October 5, 2018

Dear Ximena Granda,

As specified in 25 ILCS 155/3(7) and (8), the Commission on Government Forecasting and Accountability is required to “review capital expenditures, appropriations and authorizations for both the State’s general obligation and revenue bonding authorities...Receive and review all executive agency and revenue bonding authority annual and 3 year plans.”

In order to complete our report to the Legislature, the Commission needs information on your institution’s outstanding debt for State fiscal years ending June 30, 2017 and June 30, 2018. We also need estimates of outstanding debt for the State fiscal year ending June 30, 2019. Please submit the following information **by November 15, 2018**. You may use whatever format you prefer as long as all information requested is included:

1. Special Information on debt (if not applicable, please note N/A):

- a. **Sequestration**: If your organization issued any of the following: Build America Bonds (BABs), Qualified School Construction Bonds (QSCBs), Qualified Zone Academy Bonds (QZABs), Qualified Energy Conservation Bonds (QECBs), or Clean Renewable Energy Bonds (CREBs)

Show the following information by Bond Series:

(1) Amount sold; (2) Federal Subsidy expected v. actuals for each fiscal year applicable to each of your specific bond series, with estimates for FY 2019 if available.

- b. **Debt Service Issues**: Please state any current or perceived future issues concerning your ability to cover debt service.

- c. **Illinois Budget Impasse:** Please explain any continuing repercussions your organization is dealing with due to the State's FY 2016 – FY 2017 budget impasse.
- d. **Moral Obligation:** Please submit a recent history (past three years) of Moral Obligation defaults and fund amounts requested and received from the State.
- e. **Authorization Requests:** Will you be requesting an increase in authorization from the Illinois General Assembly? And if so, how much?
- f. **Bond Ratings:** Please submit your organization's bond ratings downgrades over the last two years.

2. **Annual and 3-year (minimum) capital plans, if applicable.** This should include general information on each project:

- a. Project type;
- b. Approval status by what agency/board;
- c. Estimated date of commencement and completion, along with life expectancy;
- d. Cost and how each project would be financed (Bonds, COPs, Moral Obligation Bonds, Working Cash Notes, Federal funding, University fees, Local gifts, etc.)

3. **Latest annual financial report**

4. **For Universities: Annual Board-approved budget for FY 2019**

5. **Fiscal data on bonded indebtedness:**

Type of Information			Revenue Bonds	Moral Obligation	Certificates of Participation
1	Outstanding principal, net of defeased bonds, as of 6-30-2018.				
2a	Bonds issued in FY 2017, excluding refunding issues.				
2b	Bonds issued in FY 2018, excluding refunding issues.				
3a	Refunding bonds issued FY 2017.				
3b	Refunding bonds issued FY 2018.				
4a	Debt service paid in FY 2017, principal versus interest.	P I			
4b	Debt service paid in FY 2018, principal versus interest.	P I			
5	Debt authorized but unissued as of 6-30-2018, if applicable.				
6a	Estimated amount of bonds to be issued for FY 2019, excluding refunding.				
6b	Estimated amount of refunding bonds to be issued for FY 2019.				
7	Estimated debt service to be paid in FY 2019, principal v. interest.	P I			

Governing Board:

Member, position	Beginning – End of Term	Home City	Home County

Please submit this information by mail or email to:

Lynnae Kapp
Commission on Government Forecasting & Accountability
703 Stratton Office Building
Springfield, IL 62706
lynnaek@ilga.gov

If you have any questions or issues regarding this request, please contact Lynnae Kapp at (217) 785-3120 or at **lynnaek@ilga.gov**. Thank you for your prompt response.

Sincerely,

Clayton Klenke
Executive Director

CK:lk
Letter to Authorities and Universities in 2018

November 30, 2018

Commission on Government Forecasting and Accountability
Attention: Ms. Lynnae Kapp
703 Stratton Office Building
Springfield, Illinois 62706

Dear Ms. Kapp:

Thank you for the opportunity to provide the response of the Illinois Finance Authority ("Authority") to your request dated October 5, 2018 with reference to 25 ILCS 155/3(7) and (8) ("revenue bonding authority annual and 3 year plans").

First, we are pleased to provide you with the following:

1. Authority Fiscal Year 2019 Budget Narrative. This is the Authority's annual plan for purposes of 25 ILCS 155/3 (8);
2. Authority Transformation Initiative, September 11, 2018. This is the Authority's 3 year plan for purposes of 25 ILCS 155/3 (8);

As a revenue bonding authority, we note that the Authority's current primary business line is the issuance of federally tax-exempt conduit or private activity bonds as authorized by the federal Internal Revenue Code ("Conduit Bonds"). Conduit Bonds are not general obligations of the Authority or the State of Illinois, rather the payment obligation remains with the borrower. See Attachments 3 and 4. Conduit Bonds are typically backed by the conduit borrower's own credit and/or credit enhanced by a bank or an insurance company.

Moral Obligation (also known as additional security; collectively, "Moral Obligation Bonds") bonds, in contrast to Conduit Bonds, are a contingent liability of the State taxpayers. See 20 ILCS 3501 Sections 845(a) specifically 801-40(w), 825-60 and 825-65(f) through 825-75, specifically 825-75. See item 1(d), below. The Authority has no outstanding moral obligation commitments at this time and has never had a default on a moral obligation bond. Of note, in Fiscal Year 2016, the Authority advanced its locally-held funds in order to prevent a financial default of a Moral Obligation Bond issued by another revenue bonding authority created by State statute.

The Authority meets monthly, typically on the second Tuesday of each month. Information regarding these meetings and the projects considered is available on the Authority's website www.il-fa.com under Public Access. The IFA updates information regarding bond issuances monthly on its website under "About IFA", "Financial Reports".

1. Special Information on Debt:

- a. **Sequestration:** – N/A – none.
- b. **Debt Service Issues** - N/A –none.
- c. **Illinois Budget Impasse:** Any consequences related to the FY 2016 – FY 2017 Budget impasse – See attachment 5, page 7
- d. **Moral Obligation:** History of Moral Obligation defaults – No Defaults. Importantly, all of Authority's Moral Obligation Bonds were redeemed in fiscal year 2018. With the redemption/repayment of these Moral Obligation Bonds, the Authority achieved a long-sought management objective: eliminating moral

obligation secured by State taxpayer dollars from *any* bond within its portfolio. As of June 30, 2018, no State taxpayer dollars are exposed through a pledge of the State's moral obligation within the portfolio of bonds issued by the Authority or its predecessors (\$0, down from \$101,440,000 in June 30, 2010). Further, unlike other revenue bonding authorities created by State statute, to date the Authority has never triggered a call on State taxpayer funds due to a pledge of State moral obligation.

- e. **Authorization Request:** The Authority's request for an increase in authorization is dependent on current deal flows through December 31, 2018. At this time, we are not looking for an increase in authorization from the General Assembly, but in light of changing priorities of the State's Executive and Legislative branches this may change. The Authority issues an average of \$2 billion in "new money" each fiscal year. The Authority's remaining capacity, in excess of \$3.4 billion as of June 30, 2018 (draft /unaudited), positions the Authority to continue its mission to foster economic development to public and private institutions that create and retain jobs and improve the quality of life by providing access to capital.
- f. **Bond Rating** – The Authority issues bonds on behalf of other component units of the State of Illinois. The Illinois Finance Authority, State of Illinois Clean Water Initiative Revolving Fund Revenue Bonds Series, 2013, Series 2016 and Series 2017 Bonds are rated 'AAA' by both S&P Global Ratings and Fitch Ratings. Other Conduit Bonds issued by the Authority may have ratings, but such ratings are obtained by the borrower, not the Authority.

- 2. **Annual and 3 year plan** – see attachments 1 and 2
- 3. **Latest annual financial report:** See attachments 5, 6 and 2.
- 4. **For Universities: Annual Board-approved budget for FY 2019:** - Not applicable

[Continues on next page]

5. Fiscal data on Bonded Indebtedness - Consolidated:

Type of Information		Revenue Bonds	Moral Obligations
1	Outstanding principal, net of defeased bonds issued under 20 ILCS 3501 as of 06-30-2018	24,633,281,830	0
	Outstanding principal, net of defeased bonds issued under 20 ILCS 3515 as of 06-30-2017	103,580,000	n/a
2a	Bonds Issued in FY 2017, excluding refunding issues	1,278,626,539	0
2b	Bonds Issued in FY 2018, excluding refunding issues.	1,594,531,389	0
3a	Refunding bonds issued FY 2017	2,863,881,899	0
3b	Refunding bonds issued FY 2018	1,581,347,547	0
4a	Debt service paid in FY 2017, principal versus interest.	P I 4,257,993,597 989,259,821	20,835,000 1,243,318
4b	Debt service paid in FY 2018 principal versus interest.	P I 3,534,950,729 1,024,597,502	14,050,000 868,850
5	Debt authorized but un-issued as of 06-30-2017 under 20 ILCS 3501	3,516,718,170	150,000,000
	Debt authorized but un-issued as of 06-30-2017 under 20 ILCS 3515	2,396,420,000	n/a
6a	Estimated amount of bonds to be issued for FY 2018, excluding refunding.	We are unable to specify between refunding and non-refunding for future bond issues.	
6b	Estimated amount of refunding bonds to be issued for FY 2017		
7	Estimated debt service to be paid in FY 2019, principal v. interest.	P I 2,203,040,810 893,961,030	0 0

Fiscal data on Bonded Indebtedness – Detail by Illinois Finance Authority and its predecessor authorities.

BONDS OUTSTANDING AS OF:	JUNE 30, 2018	JUNE 30, 2017
Illinois Finance Authority	\$23,440,033,105	\$22,631,778,887
Moral Obligations	0	14,050,000
Illinois Development Finance Authority	\$686,391,632	\$863,145,268
Moral Obligations	0	0
Illinois Educational Facilities Authority	369,308,000	417,897,000
Illinois Rural Bond Bank – Moral Obligations	0	0
Illinois Health Facilities Authority	127,905,000	259,610,000
Illinois Farm Development Authority	9,644,093	11,158,212
Total Bonds Outstanding under 20 ILCS 3501	24,633,281,830	24,197,639,367
Total Bonds Outstanding under 20 ILCS 3515	103,580,000	111,870,000
Total Bonds Outstanding for IFA	24,736,861,830	24,309,509,367

BONDS ISSUED IN FISCAL YEAR - EXCLUDING REFUNDING ISSUES:	Fiscal Year 2018	Fiscal Year 2017
Illinois Finance Authority	1,591,727,546	1,275,047,639
Moral Obligations	0	0
Beginner Farmer Bonds	2,803,843	3,578,900
Total	1,594,531,389	1,278,626,539

REFUNDING BONDS ISSUED IN FISCAL YEAR	FISCAL YEAR 2018	FISCAL YEAR 2017
Illinois Finance Authority	2,863,881,899	2,863,881,899

DEBT SERVICE PAID – PRINCIPAL ONLY	FISCAL YEAR 2019 ESTIMATE	FISCAL YEAR 2018	FISCAL YEAR 2017
Illinois Finance Authority	2,153,091,051	3,104,533,702	3,601,338,701
Moral Obligations	0	14,050,000	20,835,000
Illinois Development Finance Authority	28,938,759	188,298,909	171,785,754
Moral Obligations	0	0	
Illinois Education Facilities Authority	4,956,000	47,789,000	1,119,296,000
Illinois Rural Bond Bank – Moral Obligations	0	0	0
Non-Moral Obligations	0	0	0
Illinois Health Facilities Authority	16,055,000	192,815,000	363,295,000
Illinois Farm Development Authority	n/a	1,514,118	2,278,141
Total	2,203,040,810	3,549,000,729	5,278,828,596

DEBT SERVICE PAID – INTEREST	FISCAL YEAR 2019 ESTIMATE	FISCAL YEAR 2018	FISCAL YEAR 2017
Illinois Finance Authority	879,543,034	994,742,762	952,591,413
Moral Obligations	0	868,850	1,243,318
Illinois Development Finance Authority	10,088,752	14,309,042	17,247,540
Moral Obligations	0		
Illinois Education Facilities Authority	3,875,730	7,109,709	10,432,583
Illinois Rural Bond Bank – Moral Obligations	0	0	0
Non- Moral Obligations	0	0	0
Illinois Health Facilities Authority	453,514	8,435,988	8,988,285
Total	893,961,030	1,025,466,351	990,503,139

6. **Governing Board:** See attachment 7.

If you have any further questions, please contact me at 312-651-1362 or xgranda@il-fa.com.

Sincerely,

Ximena Granda
Controller

cc: Christopher Meister, Executive Director
Elizabeth Weber, General Counsel

Date: December 12, 2018

To: Eric Anderberg, Chairman
Gila J. Bronner
James J. Fuentes
Michael W. Goetz
Neil Heller
Robert Horne
Mayor Arlene A. Juracek
Lerry Knox

Lyle McCoy
Shaun C. Murphy
George Obernagel
Terrence M. O'Brien
Roger Poole
Beth Smoots
Bradley A. Zeller

From: Christopher B. Meister, Executive Director

Subject: *Message from the Executive Director*

Dear Member of the Authority:

Annual Appointment of the Executive Director

Since 2009 and pursuant to Illinois law, the Authority has considered the appointment of its Executive Director at its December meeting. With respect to this matter, the Authority Act states:

From nominations received from the Governor, the members of the Authority shall appoint an Executive Director who shall be a person knowledgeable in the areas of financial markets and instruments, to hold office for a one-year term. The Executive Director shall be the chief administrative and operational officer of the Authority and shall direct and supervise its administrative affairs and general management and perform such other duties as may be prescribed from time to time by the members and shall receive compensation fixed by the Authority. The Executive Director or any committee of members may carry out such responsibilities of the members as the members by resolution may delegate.

20 ILCS 3501/801-15

Since 2016, matters relating to the selection, evaluation and compensation of the Executive Director have been the jurisdiction of the Authority's Executive Committee.

We can all take pride in the impact of our work on behalf of the people of Illinois since last December. Our successes, demonstrated by an unwavering commitment to the federally tax-exempt conduit bonds (or private activity bonds) and the launch of the *Transformation Initiative*, would not have been possible without engaged and effective leadership of Members of the Authority ("Members") and the hard work of our professional staff team. I thank both Members and my colleagues on the Authority team for their dedication and support over the past year. Accordingly, I humbly ask the Governor, our Chairman and all of the Members of the Authority for the opportunity to hold office as Authority Executive Director for another one-year term.

Projects with Impact

The Authority is pleased to welcome **Memorial Health System** (“Memorial”), a longtime and valued conduit borrower, to our agenda. Memorial operates hospitals in Springfield, Taylorville, Lincoln and Jacksonville, Illinois. Memorial plans to refinance outstanding bonds and use certain proceeds to reimburse itself for information technology and renovation improvements, among other purposes. Memorial is a major employer in Central Illinois with approximately 6,900 employees.

We are also excited to assist **Testa Properties LLC** (“Testa”) and **Easter Seals Metropolitan Chicago, Inc.** (“Easter Seals”) on this agenda. The Testa project helps to refinance a 91,300 square foot produce and food distribution facility that employs approximately 240 people. Testa dates to 1912 and is owned and operated by the fourth generation of its founding family. Easter Seals will use its financing to expand its facilities and construct a wellness facility in connection with its human services mission. Finally, The Authority will be assisting nine beginning farmers (six projects) in Jasper, Livingston, Macoupin, McLean, and Montgomery counties.

Volume Cap

Due to the historically low interest rate environment over much of the last decade, volume cap, the dollar denominated federal authorization to issue federally tax-exempt bonds on behalf of for profit businesses and individuals, has not had the economic value as it traditionally has. In a rising interest rate environment, we expect this to change and for volume cap to have increasing importance to the Illinois economy and the Authority’s conduit borrowers. The Authority is fortunate to have **Rich Frampton** on our team who has decades of experience with conduit projects requiring volume cap. Our resolution states the Authority’s recommended volume cap request for calendar year 2019 for consideration by the Members. Also provided is a clear background on the basics and economic importance of volume cap.

Rejuvenated Participation Loan Update

We have regularly reported on the progress of the Authority’s **Transformation Initiative**. **Stan Luboff**, **Charles Myart**, and **Lorrie Karcher** will report on the progress of this important developing business line that will responsibly assist small businesses, including those owned by veterans, minorities, women, and people with disabilities as well as farmers and small agricultural businesses access much needed capital. The Authority recently obtained expanded statutory authorization for this business line. See Public Act 100-919, Senate Bill 43, 100th General Assembly. Since, by definition, this business line involves financial risk to the Authority’s funds, we will be regularly reporting on this matter into the future. Importantly and unlike the Authority’s legacy loan guarantee programs, the rejuvenated participation loan business line will not involve open-ended risk to State taxpayer funds.

Expanded Staff Expertise and Capacity

The Authority is fortunate to have longtime and nationally recognized experts like **Pam Lenane** leading the Authority’s very important efforts with respect to hospitals and senior living projects. Enhancing and augmenting this expertise and capacity is our newest member, **Sara Perugini**, who joined us last week as Vice President of Healthcare and Senior Living. Sara will be working closely with Pam and she brings with her eight years of experience as a healthcare finance attorney in Jones Day’s Public Finance Group in Chicago and London. Sara has served as bond counsel, underwriter’s counsel and borrower’s counsel on more than \$2 billion of tax-exempt and taxable private placements and public offerings -- including many with the Authority. A summa cum laude graduate of the University of



Illinois College of Law, Sara honed her communication skills as a consultant for a non-partisan public affairs firm in Denver.

Sara joins other recent and well-qualified additions to the Authority such as ***Lisa Bonnett, Bill Atwood, Tom Morsch, Kathy Lydon, Ryan Oechsler, Charles Myart, Sara Mankowski*** and ***Terry Franzen***. These staff additions are included in the current budget and are necessary to execute the Authority's ***Transformation Initiative*** as it continues to identify financing solutions to our State's many pressing challenges.

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

Respectfully,

Christopher B. Meister
Executive Director

Date: December 12, 2018

To: Eric Anderberg, Chairman
Gila J. Bronner
James J. Fuentes
Michael W. Goetz
Neil Heller
Robert Horne
Mayor Arlene A. Juracek
Lerry Knox

Lyle McCoy
Shaun C. Murphy
George Obernagel
Terrence M. O'Brien
Roger Poole
Beth Smoots
Bradley A. Zeller

From: Ximena Granda, Controller

Subject: *Presentation and Consideration of Financial Reports as of November 30, 2018***

****All information is preliminary and unaudited.**

FISCAL YEAR 2019-UNAUDITED

1. GENERAL OPERATING FUND REVENUES, EXPENSES AND NET INCOME

- a. **Total Annual Revenues** equal \$1.8 million and are **\$175** thousand or 10.8% higher than budget due primarily to higher administrative service fees and interest and investment income. Closing fees year-to-date of \$922 thousand are \$182 thousand or 16.5% lower than budget. Annual fees of \$99 thousand are \$4 thousand higher than the budgeted amount. Administrative service fees of \$136 thousand are \$94 thousand higher than budget. Application fees total \$8 thousand and are \$4 thousand lower than the budgeted amount. Total accrued interest income from loans in connection with the former Illinois Rural Bond Bank local government borrowers and other loans totaled \$221 thousand (which has represented a declining asset since 2014). Net investment income position is at \$410 thousand for the fiscal year and is \$294 thousand higher than budget.*
- b. In **November**, the Authority generated \$245 thousand in closing fees, higher than the monthly budgeted amount of \$221 thousand. Closing fees were received from: **Edward Elmhurst Healthcare** for \$187 thousand and **LiUNA Chicagoland Laborers District Council Training & Apprentice Fund** for \$58 thousand.
- c. **Total Annual Expenses** of \$1.7 million were \$347 thousand or 16.8% lower than budget, which was mostly driven by below budget spending on employee related expense and professional services. Year-to-date, employee related expenses total \$1.0 million or 21.5% lower than budget. Professional services expenses total \$472 thousand or 6.7% below budget. Annual occupancy costs of \$72 thousand are 2.7% lower than budget, while general and administrative costs are \$154 thousand for the year, which is 13.1% lower than budget. Total depreciation cost of \$7 thousand is 59.7% below budget. Total cash transfers in from the Primary Government

* Governmental Accounting Standards Board (GASB) Statement No. 31. This Statement establishes accounting and financial reporting standards for all investments held by governmental external investment pools. For most other governmental entities, it establishes fair value standards for investments in (a) participating interest-earning investment contracts, (b) external investment pools, (c) open-end mutual funds, (d) debt securities, and (e) equity securities, option contracts, stock warrants, and stock rights that have readily determinable fair values.

Borrowing Fund (setup to track financial activity on behalf of the State of Illinois) to the General Operating Fund are \$1 thousand.

- d. In **November**, the Authority recorded operating expenses of \$433 thousand, which was higher than the monthly budgeted amount of \$413 thousand. The increase in monthly operating expenses during November was due to the review of the Authority's JCAR rules and development of the Authority's new Property Assessed Clean Energy business line, which resulted in increased legal fees.
- e. **Total Monthly Net Income** of \$15 thousand was driven by higher than expected administrative service fees and interest and investment income, which offset increased legal fees. Monthly Operating Revenues and Expenses are direct results of our basic business operations. Monthly Non-Operating Revenues and Expenses are netted against each other and include interest and investment income and expenses, bad debt adjustments, transfers to the State of Illinois, and realized/unrealized gains and losses on investments. Net Income/ (Loss) is the Authority's bottom line.
- f. **Total Annual Net Income** is \$82 thousand, which is \$524 thousand more than the forecast budgeted loss of \$443 thousand. The major drivers of the annual positive bottom line continue to be higher than expected interest and investment income in addition to effective expense control.

2. GENERAL OPERATING FUND-ASSETS, LIABILITIES AND NET POSITION

In the General Fund, the Authority continues to maintain a strong balance sheet, with total net position of \$59.7 million. Total assets in the General Fund are \$60.8 million (consisting mostly of cash, investments, and receivables). Unrestricted cash and investments total \$46.5 million (with \$9.3 million in cash). Notes receivable from the former Illinois Rural Bond Bank local governments total \$10.0 million. Participation loans, DACA (pilot medical student loans in exchange for service in medically underserved areas in Illinois) and other loans receivable are \$3.4 million.

3. AUTHORITY AUDITS AND REGULATORY UPDATES

On December 6, 2018, the Authority received draft copies of the Fiscal Year 2018 Financial Audit Examination and the Management Representation Letter. The Authority is currently review both reports and anticipates final sign-off by both parties sometime next week.

On December 3, 2018, the Authority received a letter from the Legislative Audit Commission ("LAC") informing the Authority that the Fiscal Year 2016 Financial Audit and the Fiscal Year 2016 and Fiscal Year 2017 Compliance Examination were accepted on the consent calendar at the LAC meeting held November 13, 2018.

On November 26, 2018, CMS Bureau of Internal Audit submitted a draft report on IT Security Practices to the Authority. The Authority is currently reviewing the draft report and upon its finalization the report will be shared with the Board. Also, the Internal Auditors have scheduled an entrance conference with the Authority on December 19, 2018 to start a new audit on Payroll, Personnel and Personal Information. This will be the fifth internal audit completed by CMS Bureau of Internal Audit.

4. OTHER SUPPLEMENTARY FINANCIAL INFORMATION

The Financial Reports, State of Illinois Receivables Summary, and Local Governments' Loan Listing are enclosed herein. The Fiscal Year Comparison of Bonds Issued, the Fiscal Year 2019 Bonds Issued, and Schedule of Debt are each being presented as supplementary financial information in your Board Book. Finally, a listing of the loan awards funded by the Clean Water Initiative Series 2017 Bonds issued for IEPA is being provided in the red folders.

Respectfully submitted,

/s/ Ximena Granda
Controller



ILLINOIS FINANCE AUTHORITY
STATEMENT OF REVENUES, EXPENSES AND NET INCOME
GENERAL OPERATING FUND
FOR FISCAL YEAR 2019 AS OF NOVEMBER 30, 2018
(PRELIMINARY AND UNAUDITED)

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	YEAR TO DATE ACTUAL	YEAR TO DATE BUDGET	BUDGET VARIANCE (\$)	BUDGET VARIANCE (%)
Operating Revenues:																
Closing Fees	\$ 95,566	\$ 65,005	\$ 103,688	\$ 412,135	\$ 245,429								\$ 921,823	\$ 1,104,010	\$ (182,187)	-16.5%
Annual Fees	18,091	20,824	18,496	21,439	20,271								99,121	95,417	3,704	3.9%
Administrative Service Fees	35,500	20,000	50,000	-	30,000								135,500	41,667	93,833	225.2%
Application Fees	1,200	3,250	2,200	-	1,600								8,250	12,500	(4,250)	-34.0%
Miscellaneous Fees	111	-	2,169	338	-								2,618	-	2,618	n/a
Interest Income-Loans	46,345	34,256	43,119	45,094	52,153								220,967	253,762	(32,795)	-12.9%
Other Revenue	148	147	143	145	138								721	833	(112)	-13.4%
Total Operating Revenue:	\$ 196,961	\$ 143,482	\$ 219,815	\$ 479,151	\$ 349,591	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,389,000	\$ 1,508,189	\$ (119,189)	-7.9%
Operating Expenses:																
Employee Related Expense	\$ 184,691	\$ 205,508	\$ 202,630	\$ 211,818	\$ 209,727								\$ 1,014,374	\$ 1,291,735	\$ (277,361)	-21.5%
Professional Services	34,833	55,636	63,693	142,590	175,140								471,892	505,833	(33,941)	-6.7%
Occupancy Costs	14,675	14,638	14,601	13,236	14,398								71,548	73,550	(2,002)	-2.7%
General & Administrative	32,495	28,375	28,406	32,708	32,222								154,206	177,500	(23,294)	-13.1%
Depreciation and Amortization	1,369	1,369	1,369	1,391	1,391								6,889	17,083	(10,194)	-59.7%
Total Operating Expense	\$ 268,063	\$ 305,526	\$ 310,699	\$ 401,743	\$ 432,878	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,718,909	\$ 2,065,701	\$ (346,792)	-16.8%
Operating Income(Loss)	\$ (71,102)	\$ (162,044)	\$ (90,884)	\$ 77,408	\$ (83,287)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (329,909)	\$ (557,512)	\$ 227,603	40.8%
Nonoperating Revenues (Expenses)																
Miscellaneous Non-Opertg Rev/(Exp)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	833	\$ -	n/a
Bad Debt Adjustments (Expense)	-	-	-	-	-	-	-	-	-	-	-	-	-	(833)	(833)	-100.0%
Interest and Investment Income*	57,689	72,944	52,529	69,171	68,180								320,513	166,667	153,846	92.3%
Realized Gain (Loss) on Sale of Invests	400	(10,790)	(2,300)	(4,944)	(3,469)								(21,103)	(10,417)	(10,686)	-102.6%
Net Appreciation (Depr) in FV of Invests	21,175	32,623	3,854	19,877	33,125								110,654	(41,667)	152,321	365.6%
Total Nonoperating Rev (Exp)	\$ 79,264	\$ 94,777	\$ 54,083	\$ 84,104	\$ 97,836	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 410,064	\$ 115,416	\$ 294,648	255.3%
Net Income (Loss) Before Transfers	\$ 8,162	\$ (67,267)	\$ (36,801)	\$ 161,512	\$ 14,549	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 80,155	\$ (442,096)	\$ 522,251	118.1%
Transfers:																
Transfers in from other funds	\$ 3,057	\$ -											\$ 3,057	\$ -	3,057	0.0%
Transfers out to other funds	(1,195)	-											(1,195)	-	(1,195)	0.0%
Total Transfers In (Out)	\$ 1,862	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,862	\$ -	\$ 1,862	0.0%
Net Income (Loss)	\$ 10,024	\$ (67,267)	\$ (36,801)	\$ 161,512	\$ 14,549	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 82,017	\$ (442,096)	\$ 524,113	118.6%



ILLINOIS FINANCE AUTHORITY
STATEMENT OF NET POSITION
November 30, 2018
(PRELIMINARY AND UNAUDITED)

	FUND
Assets and Deferred Outflows:	
Current Assets Unrestricted:	
Cash & cash equivalents	9,253,326
Investments	30,469,835
Accounts receivable, Net	6,516
Loans receivables, Net	12,050
Accrued interest receivable	550,572
Bonds and notes receivable	1,180,200
Due from other funds	11,560
Prepaid Expenses	184,442
Total Current Unrestricted Assets	\$ 41,668,501
Restricted:	
Cash & Cash Equivalents	\$ -
Investments	-
Bonds and notes receivable from State component units	-
Loans receivables, Net	-
Total Current Restricted Assets	\$ -
Total Current Assets	\$ 41,668,501
Non-current Assets:	
Unrestricted:	
Investments	\$ 6,743,695
Accounts receivable, Net	-
Loans receivables, Net	3,434,758
Bonds and notes receivable	8,890,837
Due from other local government agencies	-
Total Noncurrent Unrestricted Assets	\$ 19,069,290
Restricted:	
Cash & Cash Equivalents	\$ -
Investments	-
Loans receivables, Net	-
Bonds and notes receivable from State component units	-
Total Noncurrent Restricted Assets	\$ -
Capital Assets	
Capital Assets	
Accumulated Depreciation	\$ 856,176
Total Capital Assets	(798,719)
	\$ 57,457
Total Noncurrent Assets	\$ 19,126,747
Total Assets	\$ 60,795,248
DEFERRED OUTFLOWS OF RESOURCES:	
Deferred loss on debt refunding	\$ -
TOTAL DEFERRED OUTFLOWS OF RESOURCES	\$ -
Total Assets & Deferred Inflows of Resources	\$ 60,795,248



ILLINOIS FINANCE AUTHORITY
STATEMENT OF NET POSITION
November 30, 2018
(PRELIMINARY AND UNAUDITED)

	FUND
Liabilities:	
Current Liabilities:	
Payable from unrestricted current assets:	
Accounts payable	\$ 10,348
Payables from pending investment purchases	-
Accrued liabilities	837,372
Due to employees	106,062
Due to primary government	50,001
Due to other funds	11,341
Payroll Taxes Liabilities	31,722
Unearned revenue, net of accumulated amortization	32,526
Total Current Liabilities Payable from Unrestricted Current Assets	\$ 1,079,372
Payable from restricted current assets:	
Accounts payable	-
Obligation under securities lending of the State Treasurer	-
Accrued interest payable	\$ -
Due to other funds	-
Due to primary government	-
Current portion of long term debt	-
Other liabilities	-
Unamortized bond premium	-
Total Current Liabilities Payable from Restricted Current Assets	\$ -
Total Current Liabilities	\$ 1,079,372
Noncurrent Liabilities	
Payable from unrestricted noncurrent assets:	
Noncurrent payables	\$ 585
Accrued liabilities	-
Bonds and notes payable from primary government	-
Bonds and notes payable from State component units	-
Noncurrent loan reserve	-
Assets	\$ 585
Payable from restricted noncurrent assets:	
Noncurrent payables	-
Total Noncurrent Liabilities Payable from Restricted Noncurrent	\$ -
Total Noncurrent Liabilities	\$ 585
Total Liabilities	\$ 1,079,957
DEFERRED INFLOWS OF RESOURCES:	
Net Position:	
Net Investment in Capital Assets	\$ 57,457
Restricted for Low Income Community Investments	-
Unrestricted	59,575,819
Current Change in Net Position	82,017
Total Net Position	\$ 59,715,293
Total Liabilities & Net Position	\$ 60,795,250



STATE of ILLINOIS
DETAILED RECEIVABLES SUMMARY (UNAUDITED)
AS OF December 7, 2018

As of November 1, 2015 the Illinois Finance Authority has purchased the following receivables on behalf of the State of Illinois, pursuant to Resolutions 2015-1112-AD11 and 2016-0211-AD07:

Vendor	Payment dates	Amount
Cosgrove Distributors Inc.	12/21/2015	\$9,225.92
	Payment received by IFA	<u>(\$9,225.92)</u>
	Balance due from Cosgrove Distributors	\$0.00
Grayboy Building Maintenance	12/16/2015	\$15,790.36
	Payment received by IFA	<u>(\$15,790.36)</u>
	Balance due from Grayboy Building Maint.	\$0.00
M. J. Kellner Co. Inc.	12/28/2015	\$1,806,912.20
M. J. Kellner Co. Inc.	3/31/2016	1,929,224.10
	Payment received by IFA	<u>(\$3,732,458.28)</u>
	Balance due from M.J. Kellner	\$3,678.02
Smith Maintenance Company	11/25/2015	\$251,665.26
Smith Maintenance Company	12/29/2015	125,832.63
Smith Maintenance Company	2/10/2016	129,811.11
Smith Maintenance Company	3/21/2016	151,826.83
Smith Maintenance Company	4/14/2016	151,826.83
Smith Maintenance Company	5/19/2016	151,826.83
Smith Maintenance Company	6/23/2016	107,795.38
Smith Maintenance Company	7/21/2016	107,795.38
		<u>\$1,178,380.25</u>
	Payment received by IFA	<u>(1,178,380.25)</u>
	Balance due from Smith Maintenance	\$0.00
Sysco St. Louis LLC	12/16/2015	\$32,418.85
Sysco St. Louis LLC	Payment received by IFA	<u>(\$32,418.85)</u>
	Balance due from Sysco St. Louis LLC	\$0.00
Total State of Illinois Assigned/Purchased Receivables		\$4,971,951.65
Total State of Illinois Assigned/Purchased Receivables Payment Received		\$4,968,273.63
Balance due from State of Illinois Assigned/Purchased Receivables		<u>\$3,678.02</u>

**LOCAL GOVERNMENT LISTING
OUTSTANDING BALANCE AS OF
November 30, 2018**

Borrower Name	Outstanding Balance
Adams County Water District #1	125,536.70
AVOCA Drainage District	405,000.00
Central Macoupin Co. Rural Water District	225,000.00
Cissna Park Fire Protection District	230,000.00
City of Bunker Hill	285,000.00
City of Bunker Hill	160,000.00
City of Girard	575,000.00
City of Herrin	255,000.00
City of Petersburg	110,000.00
City of Pittsfield	24,800.00
City of Shawneetown	54,300.00
City of Sumner	25,000.00
City of Warsaw	260,000.00
City of Yorkville	710,000.00
Momence Park District	73,000.00
Mt. Zion Fire Protection District	620,000.00
Pike County Water District	55,000.00
Riverton Area Fire Protec Dist	615,000.00
Town of Matherville	125,000.00
Village of Annawan	125,000.00
Village of Blue Mound	20,000.00
Village of Campus	10,000.00
Village of Carbon Hill	85,000.00
Village of Cowden	210,000.00
Village of Farmersville	459,999.99
Village of Green Valley	30,000.00
Village of Harmon	255,000.00
Village of Hopkins Park	15,000.00
Village of Iuka	105,000.00
Village of Junction City	15,000.00
Village of Kane	530,000.00
Village of Kingston Mines	105,000.00

**LOCAL GOVERNMENT LISTING
OUTSTANDING BALANCE AS OF
November 30, 2018**

Borrower Name	Outstanding Balance
Village of Maeystown	105,000.00
Village of Magnolia	200,000.00
Village of Palmyra	44,000.00
Village of Pamana	20,000.00
Village of Pierron	203,400.00
Village of Sheffield	76,100.00
Village of Taylor Springs	45,000.00
Village of Thomson	1,994,900.00
Village of Waynesville	400,000.00
Village of Williamsville	35,000.00
Winthrop Harbor School District	50,000.00
Total Oustanding	10,071,036.69
Total Borrowers	43

FIRE TRUCK REVOLVING LOAN FUND
OUTSTANDING BALANCE AS OF
November 30, 2018

Borrower Name	Outstanding Balance
Alhambra Community Fire Protection District	51,553.50
Allin Fire Protection District	60,000.00
Annawan Alba FPD	297,500.00
Apple River Fire Department	137,500.00
Arcola Fire Protection District	80,000.00
Beardstown Fire Department	75,177.59
Beaverville Fire Protection District	23,166.78
Beckemeyer-Wade Fire Protection District	17,550.00
Bellmont Volunteer Fire Department	13,863.30
Bethany Fire Protection District	297,500.00
Bishop Hill Community Fire Protection District	120,000.02
Broadlands-Longview Fire Protection District	55,000.00
Brocton Fire District	39,214.85
Browns Fire Department	13,230.43
Bunker Hill Fire Protection District	137,246.00
Camp Point Fire Protection District	255,000.00
Chadwick Fire Protection District	137,500.00
Chapin Village of Fire Department	70,000.00
Charleston Fire & Rescue	16,666.68
Chatsworth Fire Protection	86,155.84
Chester Fire Department	42,000.00
Chrisman Fire Protection District	137,500.00
Cissna Park Fire Protection District	71,613.15
City of Carmi	276,250.00
City of Chillicothe	137,500.00
City of DeKalb Fire Department	149,999.98
City of Fairfield	315,000.00
City of Johnston City	137,500.00
City of Lincoln	112,500.00
City of Mendota Fire Protection District	8,687.70
City of Pittsfield, C/O Fire Department	101,250.00
City of Quincy Fire Department	137,500.00
City of Savanna	89,823.15
City of Urbana	297,500.00
City of Virginia	121,000.00
City of Wood River	112,500.00

FIRE TRUCK REVOLVING LOAN FUND
OUTSTANDING BALANCE AS OF
November 30, 2018

Borrower Name	Outstanding Balance
Clover Township Fire Protect District	25,000.00
Cordova Fire Protection District	192,500.00
Countyside FPD	99,850.98
Crescent-Iroquois Fire Protection District	64,750.00
Cuba Fire Protection District	141,750.00
Deer Creek Fire Protection District	38,500.00
Des Plaines Fire Department	137,500.00
Dieterich Fire Protection District	12,300.00
East Alton Fire Department	297,500.00
East Dubuque Fire Department	4,798.76
Fairbury Fire Department	55,190.10
Fairfield Rural Fire Protection District	104,950.00
Fairview Fire Protection District	66,927.25
First Fire FPD of Antioch Town	230,400.00
Flanagan-Graymont Fire Protection	75,000.00
Garden Homes Fire Protection District	73,500.00
Germantown Rural Fire Protection District	17,532.65
Gifford Fire Protection District	36,767.00
Godfrey Fire Protection District	137,500.00
Green Valley Fire Protection District	18,450.60
Green Valley Fire Protection District	6,839.34
Hebron-Alden-Greenwood FPD	210,000.00
Hecker Fire Protection District	137,500.00
Hutton Fire Protection District	71,590.00
Iuka Fire Protection District	33,250.00
Kankakee Fire Department	60,000.00
Kankakee Township FPD	175,000.00
Kenney Fire Protection District	42,750.00
Kewanee Fire Department	297,320.00
Lake Egypt Fire Protection District	297,500.00
Lamard Township Fire Protection District	14,000.00
Lansing Fire District	66,000.00
Latham Fire Protection District	57,000.00
Lee Fire Protection District	59,700.00
Leland Fire Protection District	79,947.55
Lenore Fire Department	48,809.72

FIRE TRUCK REVOLVING LOAN FUND
OUTSTANDING BALANCE AS OF
November 30, 2018

Borrower Name	Outstanding Balance
LeRoy Community Fire Protection District	15,000.00
Lewiston Fire District	49,000.00
Lexington Community Fire Protection Dist	107,965.00
Lovington Fire Protection District	132,000.00
Manhattan FPD	25,000.00
Marengo Fire Protection District	148,410.00
Marissa Fire Protection District	297,500.00
Maroa Countryside Fire Protection Department	27,971.20
Mendon Fire Protection Department	168,000.00
Mendota Fire Protection District	37,812.29
Merrionette Park, Village	3,333.34
Milledgeville Fire District	191,500.00
Millstadt FPD	137,500.00
Mount Olive Fire Protection District	187,500.01
Mt. Hope Funks Grove Fire Protection	105,000.00
New Holland Fire Protection District	26,159.10
New Lenox FPD	137,500.00
Newark Fire Protection Department	19,000.00
Newport Fire Protection District	297,500.00
Niantic FPD	117,646.60
Nokomis Area FPD	117,401.09
North Pike FPD	57,750.00
Northern Piatt Fire Protection District	157,500.00
Onley Fire District	297,500.00
Orangeville Fire Protection District	297,500.00
Palatine Rural FPD	137,500.00
Papineau fire Protection District	23,303.22
Patoka Fire Protection District	60,430.00
Peoria Height Fire Department	87,500.00
Peotone FPD	137,500.00
Pesotum Fire Protection District	46,037.60
Pocahontas - Ripley FPD	122,355.75
Rankin Fire Protection District	68,750.00
Robinson, City of Fire Department	58,592.70
Rochester FDP	93,697.45
Rossville Fire Protection District	42,000.00

FIRE TRUCK REVOLVING LOAN FUND
OUTSTANDING BALANCE AS OF
November 30, 2018

Borrower Name	Outstanding Balance
Sadorus Fire Protection District	82,500.00
Sandwich Community FPD	137,500.00
Sauk Village Fire Department	297,500.00
Savanna Fire Department	108,032.26
Serena Community Fire Protection District	245,000.00
Sheffield Fire Protection District	60,000.00
Shelbyville Fire Protection District	95,951.80
Sherman Fire Protection Department	78,000.00
South Roxana Fire Protection District	172,000.00
Spring Creek Fire Protection District	75,424.00
Spring Grove Fire Protection District	137,500.00
Strasburg Fire Protection District	41,893.80
Sublette Fire Protection District	62,946.25
Sullivan FPD	25,000.00
Table Grove Fire Department	5,000.00
Thomasboro FPD	76,923.10
Toluca -Rutland Fire Protection District	249,050.00
Union Fire Protection Department	143,500.00
Unit #7 Fire Protection Department	80,000.00
Ursa Fire Protection District	96,250.00
Valmeyer FPD	104,500.00
Vienna Fire Department	59,700.00
Village of Carrier Mills Fire Department	45,000.00
Village of Lincolnwood	137,500.00
Village of Percy Fire Department	20,000.00
Village of Port Byron	112,500.00
Village of Robbins Fire Protection Dept	101,250.00
Village of Roxana Fire Department	37,500.00
Village of Western Springs	245,000.00
Village of Willmette Fire Protection Department	175,000.00
Waltonville Fire Protection District	15,000.00
Warren Fire Department	66,124.20
Wauconda FPD	137,500.00
Wayne Fire Protection District, #1	20,000.00
West Brooklyn Fire Protection District	175,000.00
Westfield Township Fire Protection District	142,352.94

FIRE TRUCK REVOLVING LOAN FUND
OUTSTANDING BALANCE AS OF
November 30, 2018

Borrower Name	Outstanding Balance
White Hall Fire Department	76,872.01
Williamson County Fire District	60,000.00
Williamsville Fire Protection District	137,500.00
Win-Bur-Sew Fire Protection Department	175,000.00
WoodstockFire/Rescue Dist	125,000.00
Worth Fire Department	36,771.20
Total Outstanding \$	16,231,479.83
Total Borrowers	151

**AMBULANCE REVOLVING LOAN FUND
OUTSTANDING BALANCE AS OF
November 30, 2018**

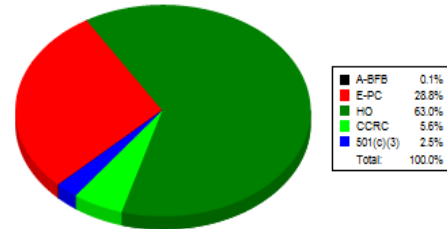
Borrower Name	Outstanding Balance
Annawan Alba FPD	40,000.00
City of Blue Island	80,000.00
City of East Dubuque	80,000.00
City Of Kewanee	10,000.00
City of North Chicago Fire Department	60,000.00
Eastern McLean County Ambulance Assn	80,000.00
Fulton Fire Protection District	10,000.00
Gardner Volunteer Fire Department	10,000.00
Gillespie-Benld Area Ambulance Service	60,000.00
Lake Egypt FPD	80,000.00
Marengo Rescue Squad	80,000.00
Menard County Emergency Medical Svcs	10,000.00
Palos FPD	80,000.00
Pleasantview FPD	80,000.00
Sandoval Fire Protection District	80,000.00
Sugar Creek Ambulance Service	60,000.00
Sullivan FPD	60,000.00
Village of Lyons FPD	80,000.00
Win-Bir-Sew Fire Protection District	9,320.00
Wonder Lake FPD	60,000.00
Total Outstanding	\$ 1,109,320.00
Total Borrowers	20

Bonds Issued - Fiscal Year Comparison for the Period Ending November 30, 2018

Fiscal Year 2019

#	Market Sector	Principal Issued
4	Agriculture - Beginner Farmer	996,551
4	Education	296,325,000
2	Healthcare - Hospital	647,390,000
1	Healthcare - CCRC	57,250,000
1	501(c)(3) Not-for-Profit	26,000,000
<u>12</u>		<u>\$1,027,961,551</u>

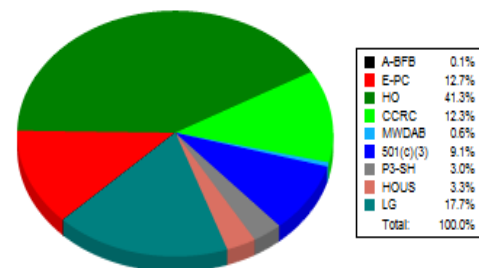
Bonds Issued in Fiscal Year 2019



Fiscal Year 2018

#	Market Sector	Principal Issued
15	Agriculture - Beginner Farmer	2,749,725
5	Education	403,755,000
7	Healthcare - Hospital	1,308,930,000
5	Healthcare - CCRC	388,700,000
1	Midwest Disaster Area Bonds	20,200,000
7	501(c)(3) Not-for-Profit	288,464,000
3	Multifamily/Senior/Not-for-Profit Housing	104,045,000
1	Local Government	560,025,000
1	P3 Student Housing	94,860,000
<u>45</u>		<u>\$3,171,728,725</u>

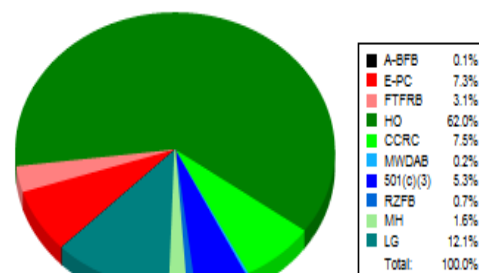
Bonds Issued in Fiscal Year 2018



Fiscal Year 2017

#	Market Sector	Principal Issued
18	Agriculture - Beginner Farmer	3,765,900
7	Education	304,222,000
1	Freight Transfer Facilities Bonds	130,000,000
12	Healthcare - Hospital	2,568,650,000
7	Healthcare - CCRC	310,364,967
1	Midwest Disaster Area Bonds	9,969,162
7	501(c)(3) Not-for-Profit	221,407,000
2	Recovery Zone Facilities Bonds	28,951,409
2	Multifamily/Senior/Not-for-Profit Housing	65,365,000
1	Local Government	500,000,000
<u>58</u>		<u>\$ 4,142,695,438</u>

Bonds Issued in Fiscal Year 2017





**Bonds Issued and Outstanding
as of
November 30, 2018**

Bonds Issued between July 01, 2018 and November 30, 2018

<u>Bond Issue</u>	<u>Date Issued</u>	<u>Initial Interest Rate</u>	<u>Principal Issued</u>	<u>Bonds Refunded</u>
A-BFB Beginner Farmer Bond	07/01/2018	Variable	996,551	0
E-PC DePaul University	07/11/2018	Variable	29,420,000	0
E-PC East Prairie School District Number 73 Series, 2018	08/02/2018	Fixed at Schedule	37,680,000	0
E-PC Roosevelt University	09/27/2018	Fixed at Schedule	195,340,000	183,030,000
CCRC Smith Crossing	10/10/2018	Variable	57,250,000	32,758,909
HO OSF Healthcare System	10/16/2018	Variable	472,460,000	0
HO Edward Elmhurst Healthcare	11/07/2018	Fixed at Schedule	174,930,000	80,000,000
E-PC Perspectives Charter School	11/01/2018	Fixed at Schedule	33,885,000	5,200,000
501(c)(3) Chicagoland Laborers District Council Training & Apprentice	11/27/2018	Fixed at Schedule	26,000,000	12,250,000
Total Bonds Issued as of November 30, 2018			<u>\$ 1,027,961,551</u>	<u>\$ 313,238,909</u>

Legend: Fixed Rate Bonds as shown
 DP-VRB = initial interest rate at the time of issuance on a Direct Purchase Bond
 VRB = initial interest rate at the time of issuance on a Variable Rate Bond that does not include the cost of the LOC arrangement.
 Beginner Farmer Bonds interest rates are shown in section below.

Beginner Farmer Bonds Funded between July 01, 2018 and November 30, 2018

<u>Borrower</u>	<u>Date Funded</u>	<u>Initial Interest Rate</u>	<u>Loan Proceeds</u>	<u>Acres</u>	<u>County</u>
	07/11/2018	4.0	220,000	40.00	Christian
	07/25/2018	4.32	327,000	30.00	Effingham
	08/27/2018	3.75	269,551	55.70	Ford
	09/04/2018	3.75	180,000	40.00	Montgomery
Total Beginner Farmer Bonds Issued			<u>\$ 996,551</u>	<u>165.70</u>	

ILLINOIS FINANCE AUTHORITY

Schedule of Debt ^(a)

Conduit debt issued under the Illinois Finance Authority Act [20 ILCS 3501/845-5(a)] which does not constitute an indebtedness or an obligation, either general or moral, or a pledge of the full faith or a loan of the Authority, the State of Illinois or any Political Subdivision of the State within the purview of any constitutional or statutory limitation or provisions with special limited obligations of the Authority secured under provisions of the individual Bond Indentures and Loan Agreements with the exception of the bonds identified below in Section I (b) -- General Purpose Moral Obligation/State Component Parts -- which are subject to the \$28.15B cap in Section 845-5(a).

Section I (a)

Section I (a)	Principal Outstanding #		Program Limitations	Remaining Capacity
	June 30, 2018	November 30, 2018		
Illinois Finance Authority "IFA" ^[b]				
Agriculture	\$ 46,804,396	\$ 47,800,947		
Education	\$ 4,460,302,159	4,620,446,467		
Healthcare	\$ 14,620,756,197	14,441,694,145		
Industrial Development [includes Recovery Zone/Midwest Disaster]	\$ 884,478,953	872,942,639		
Local Government	\$ 1,225,350,000	1,189,415,000		
Multifamily/Senior/Not-for Profit Housing	\$ 280,423,885	279,815,931		
501(c)(3) Not-for Profits	\$ 1,502,273,391	1,513,771,012		
Exempt Facilities Bonds	\$ 203,500,000	203,500,000		
Student Housing	\$ 262,490,000	260,400,000		
Total IFA Principal Outstanding	\$ 23,486,378,980	\$ 23,429,786,141		
Illinois Development Finance Authority "IDFA" ^[b]				
Education	496,388	496,388		
Healthcare	70,000,000	70,000,000		
Industrial Development	118,700,077	114,438,827		
Local Government	196,622,126	196,622,126		
Multifamily/Senior/Not-for Profit Housing	40,568,772	40,303,130		
501(c)(3) Not-for Profits	376,559,007	364,587,926		
Exempt Facilities Bonds				
Total IDFA Principal Outstanding	\$ 802,946,370	\$ 786,448,398		
Illinois Rural Bond Bank "IRBB" ^[b]				
Total IRBB Principal Outstanding	\$ -	\$ -		
Illinois Health Facilities Authority "IHFA"	\$ 127,905,000	\$ 119,335,000		
Illinois Educational Facilities Authority "IEFA"	\$ 369,308,000	\$ 366,942,000		
Illinois Farm Development Authority "IFDA" ^[f]	\$ 9,644,093	\$ 9,644,093		
Total Illinois Finance Authority Debt	\$ 24,796,182,444	\$ 24,712,155,632	\$ 28,150,000,000	\$ 3,437,844,368

Issued under the Illinois Finance Authority Act [20 ILCS 3501/845-5(a)]

Section I (b)

Section I (b)	Principal Outstanding		Program Limitations	Remaining Capacity			
	June 30, 2018	November 30, 2018					
General Purpose Moral Obligations							
Illinois Finance Authority Act [20 ILCS 3501/801-40(w)]							
* Issued through IRBB - Local Government Pools							
*Issued through IFA - Local Government Pools							
Issued through IFA - Illinois Medical District Commission							
-							
Total General Moral Obligations							
\$	-	\$	-	\$	150,000,000	\$	150,000,000
* All the Local Government bonds were defeased as of August 1, 2014.							
Financially Distressed Cities Moral Obligations							
Illinois Finance Authority Act [20 ILCS 3501/825-60]							
Issued through IFA							
\$	-	\$	-				
Issued through IDFA							
	-		-				
Total Financially Distressed Cities							
\$	-	\$	-	\$	50,000,000	\$	50,000,000
State Component Unit Bonds ^(c)							
Issued through IDFA ⁽¹⁾							
	-		-				
Issued through IFA ⁽¹⁾							
	1,095,214,096		1,063,237,749				
Total State Component Unit Bonds							
\$	1,095,214,096	\$	1,063,237,749				

Designated exclusive Issuer by the Governor of the State of Illinois to issue Midwestern Disaster Area Bonds in Illinois. This Federal program expired as of December 31, 2012.

Section I (c)

	Principal Outstanding		Remaining MDAB Volume Cap
	June 30, 2018	November 30, 2018	
Midwestern Disaster Area Bonds [Flood Relief]	\$ 62,795,488	\$ 61,793,120	N/A

Designated by the Governor of the State of Illinois to manage and coordinate the re-allocation of Federal ARRA Volume Cap and the issuance of Recovery Zone Bonds in the State of Illinois to fully utilize RZBs before December 31, 2010.

Section I (d)

	ARRA Act of 2009 Volume Cap Allocated ^(h)	City/Countries Ceded Voluntarily to/by IFA	Bonds issued as of December 31, 2014	Remaining ARRA Volume Cap for each Program as of December 31, 2014
Recovery Zone Economic Development Bonds**	\$ 666,972,000	\$ 16,940,000	\$ 12,900,000	N/A
Recovery Zone Facilities Bonds**	\$ 1,000,457,000	\$ 204,058,967	\$ 214,849,804	N/A
Qualified Energy Conservation Bonds***	\$ 133,846,000	\$ (17,865,000)	\$ 82,795,000	IFA Cap: \$4,755,783 Cities/Countries Cap: \$46,295,717

** Programs expired as of 12/31/2010. There have been no new issues subsequent to the expiration date of these Federal programs.

*** The IFA manages the QECB allocation for the entire State of Illinois. All QECB's to date have been issued by local governments or state universities. The QECB program currently has no set expiration date under Federal law. IFA's remaining QECB allocation of \$4,755,783 has been reserved for use by state universities.

ILLINOIS FINANCE AUTHORITY

Schedule of Debt ^[a]

Issued under the Illinois Finance Authority Act [20 ILCS 3501/845-5(b)]

Section II

	Principal Outstanding		Program Limitations	Remaining Capacity
	June 30, 2018	November 30, 2018		
Illinois Power Agency	\$ -	\$ -	\$ 4,000,000,000	\$ 4,000,000,000

Illinois Finance Authority Act [20 ILCS 3501 Section 825-65(f); 825-70 and 825-75] - see also P.A. 96-103 effective 01/01/2010

Section III

	Principal Outstanding		Program Limitations	Remaining Capacity
	June 30, 2018	November 30, 2018		
Clean Coal, Coal, Renewable Energy and Energy Efficiency Projects	\$ -	\$ -	\$ 3,000,000,000 ^[d]	\$ 3,000,000,000

Issued under the Illinois Finance Authority Act [20 ILCS 3501 Sections 830-25 (see also P.A.96-103); 830-30; 830-35; 830-45 and 830-50]

Section IV

	Principal Outstanding		Program Limitations	Remaining Capacity	State Exposure
	June 30, 2018	November 30, 2018			
Agri Debt Guarantees [Restructuring Existing Debt]					
Fund # 994 - Fund Balance \$10,344,030	\$ 3,934,187	\$ 3,854,875	\$ 160,000,000	\$ 156,145,125	\$ 3,276,644
AG Loan Guarantee Program					
Fund # 205 - Fund Balance \$8,111,790	\$ 2,551,473	\$ 2,515,108	\$ 225,000,000 ^[e]	\$ 222,484,892	\$ 2,137,841
Agri Industry Loan Guarantee Program	\$ -				
Farm Purchase Guarantee Program	846,314	836,564			711,080
Specialized Livestock Guarantee Program	1,143,256	1,122,927			954,488
Young Farmer Loan Guarantee Program	561,903	555,616			472,274
Total State Guarantees	\$ 6,485,660	\$ 6,369,982	\$ 385,000,000	\$ 378,630,018	\$ 5,414,485

Issued under the Illinois Finance Authority Act [20 ILCS 3501 Sections 825-80 and 825-85]

Section V

			Principal Outstanding		Cash and Investment Balance
			June 30, 2018	November 30, 2018	
155	Fire Truck Revolving Loan Program	Fund # 572	\$ 18,009,260	\$ 16,231,481	\$ 7,568,119
22	Ambulance Revolving Loan Program	Fund # 334	\$ 1,378,640	\$ 1,109,320	\$ 3,175,596

Note: Due to deposits in transit, the Fund Balance at the IOC may differ from the IFA General Ledger. In May, 2014 the OSF transferred the Fund Balance to a Locally Held Fund by the IFA.

Issued under the Illinois Environmental Facilities Financing Act [20 ILCS 3515/9]

Section VI

	Principal Outstanding		Program Limitations	Remaining Capacity
	June 30, 2018	November 30, 2018		
Environmental [Large Business]				
Issued through IFA	\$ 58,975,000	\$ 54,875,000		
Issued through IDFA	47,505,000	47,505,000		
Total Environmental [Large Business]	\$ 106,480,000	\$ 102,380,000	\$ 2,425,000,000	\$ 2,322,620,000
Environmental [Small Business]	\$ -	\$ -	\$ 75,000,000	\$ 75,000,000
Total Environment Bonds Issued under Act	\$ 106,480,000	\$ 102,380,000	\$ 2,500,000,000	\$ 2,397,620,000

Illinois Finance Authority Funds at Risk

Section VII

	Original Amount	Principal Outstanding	
		June 30, 2018	November 30, 2018
Participation Loans			
Business & Industry	23,020,158	89,384	378,060
Agriculture	6,079,859		
Participation Loans excluding Defaults & Allowances	29,100,017	89,384	378,060
Plus: Legacy IDFA Loans in Default		3,170	3,170
Less: Allowance for Doubtful Accounts		5,165	5,165
Total Participation Loans		87,389	376,065
Local Government Direct Loans	1,289,750	501,477	716,607
Rural Bond Bank Local Government Note Receivable		10,071,037	10,071,037
FmHA Loans	963,250	140,447	134,042
Renewable Energy [RED Fund]	2,000,000		
Total Loans Outstanding	34,353,017	10,800,350	11,297,750
IRBB funds were defeased and transferred into a note receivable with the IFA.			

Higher Education Loan Act (110 ILCS 945 or "HELA")

Section VIII

	Principal Outstanding		Statutory Debt Limitation	Remaining HELA Debt Limitation
	June 30, 2018	November 30, 2018		
Midwestern University Foundation - Student Loan Program Revenue Bonds	\$ 15,000,000	\$ 15,000,000	\$ 200,000,000 ^[d]	\$ 185,000,000

^[a] Total subject to change; late month payment data may not be included at issuance of report.^[b] State Component Unit Bonds included in balance.^[c] Does not include Unamortized issuance premium as reported in Audited Financials.^[d] Program Limitation reflects the increase to \$3 billion effective 01/01/2010 under P.A. 96-103.^[e] Program Limitation reflects the increase from \$75 million to \$225 million effective 01/01/2010 under P.A. 96-103.^[f] Beginner Farmer Bonds are currently updated annually; new bonds will be added under the Illinois Finance Authority when the bond closes.^[g] Midwestern Disaster Area Bonds - Illinois Counties eligible for Midwest Disaster Bonds included Adams, Calhoun, Clark, Coles, Crawford, Cumberland, Douglas, Edgar, Hancock, Henderson, Jasper, Jersey,^[h] Lake, Lawrence, Mercer, Rock Island, Whiteside and Winnebago.^[i] Recovery Zone Facility Revenue Bonds - Federal government allocated volume cap directly to all 102 Illinois counties and 8 municipalities with population of 100,000 or more. [Public Act 96-1020]^[j] Includes EPA Clean Water Revolving Fund

**ILLINOIS FINANCE AUTHORITY
PROCUREMENT REPORT OF ACTIVITY SINCE PRIOR BOARD REPORT**

**BOARD MEETING
December 11, 2018**

CONTRACTS/AMENDMENTS EXECUTED					
	Vendor	Initial Term	Estimated Not to Exceed Value	Action/Proposed Method of Procurement	Products/Services Provided
<i>Illinois Procurement Code-Small Purchases</i>	Enterprise Car Rental	12/31/2018-12/30/2019	\$5,000	Basic Ordering Agreement to be executed	Car Rental
	US Postal Service	11/29/18	\$1,000	One time check cut to USPS	Postage for postage meters
<i>Illinois Procurement Code-Order Against Master</i>	United Parcel Service	11/22/18-11/21/19	\$4,000	Agreement off Master executed	Package Delivery
	Logsdon Office Supply	12/07/18	\$3,202	PO executed	Furniture for office space

**ILLINOIS FINANCE AUTHORITY
PROCUREMENT REPORT OF ACTIVITY SINCE PRIOR BOARD REPORT**

**BOARD MEETING
December 11, 2018**

EXPIRING CONTRACTS					
	Vendor	Expiration Date	Estimated Not to Exceed Value	Action/Proposed Method of Procurement	Products/Services Provided
<i>Illinois Procurement Code-Small Purchases</i>	Google Ad	12/03/2018	\$4,500	One time purchase. Will not renew.	IFA Ad Page
<i>Illinois Procurement Code-Competitive Bids</i>	ClearArc Capital, Inc.	12/26/2018	\$900,000	Request for Proposal ("RFP") and extension in process.	Investment Management Services
<i>Illinois Procurement Code-Sole economically feasible Purchase</i>	Bloomberg Finance L.P. - Anywhere	12/30/2018	\$43,200	Sole economically feasible agreement with incumbent in process.	Bloomberg Terminal License
<i>Illinois Procurement Code-Anticipation of Litigation</i>	G&R Public Law & Strategies	11/18/2018	\$100,000	Let expire. Not required.	Anticipation of Litigation
	Jenner & Block LLP	12/08/2018	\$250,000	Let expire. Not required.	Anticipation of Litigation

Date: December 11, 2018

Subject: ***Minutes of the November 13, 2018 Regular Meeting***

To:	Eric Anderberg, Chairman	Lyle McCoy
	Gila J. Bronner	Shaun Murphy
	James J. Fuentes	George Obernagel
	Michael W. Goetz	Terrence M. O'Brien
	Neil Heller	Roger Poole
	Robert Horne	Beth Smoots
	Mayor Arlene A. Juracek	Bradley A. Zeller
	Lerry Knox	

Dear Members of the Authority:

Please find enclosed the Report of Proceedings prepared by Sullivan Reporting Co. (the “**Minutes**”) in connection with the regular meeting of the Members of the Illinois Finance Authority (the “**Authority**”), begun and held at the Michael A. Bilandic Building, 160 North LaSalle Street, Suite S-1000, Chicago, Illinois 60601, on the second Tuesday of November in the year 2018, pursuant to the provisions of Section 801-25 and Section 801-30 of the Illinois Finance Authority Act, 20 ILCS 3501/801-1 et seq. of the State of Illinois (the “**Act**”).

To aid in your review of the Minutes, please reference the following pages and line numbers for corresponding sections of the respective meeting’s agenda:

ILLINOIS FINANCE AUTHORITY
REGULAR MEETING
Tuesday, November 13, 2018
9:30 AM

AGENDA:

- I. Call to Order & Roll Call
(page 3, line 1 through page 5, line 6)
- II. Approval of Agenda
(page 5, lines 7 through 24)
- III. Public Comment
(page 6, lines 1 through 3)
- IV. Chairman’s Remarks
(page 6, lines 4 through 10)
- V. Message from the Executive Director
(page 6, line 11 through page 8, line 17)
- VI. Committee Reports
(page 8, line 18 through page 9, line 4)
- VII. Presentation and Consideration of New Business Items
(page 9, line 5 through page 28, line 16)

- VIII. Presentation and Consideration of Financial Reports
(page 28, line 17 through page 33, line 11)
- IX. Monthly Procurement Report
(page 33, lines 12 through 22)
- X. Correction and Approval of Minutes
(page 33, line 23 through page 34, line 18)
- XI. Other Business
(page 34, line 19 through page 35, line 11)
- XII. Closed Session
(page 35, line 12 through page 40, line 18)
- XIII. Adjournment
(page 40, line 19 through page 41, line 12)

The Minutes of the regular meeting of the Authority are further supplemented by a summary of the respective meeting's voting record prepared by Authority staff (the "**Voting Record**"), which is also enclosed.

Please contact an Assistant Secretary to report any substantive edits to the enclosures.

Respectfully submitted,

/s/ Ryan Oechsler
Associate General Counsel

- Enclosures:
- 1. Minutes of the November 13, 2018 Regular Meeting
 - 2. Voting Record of the November 13, 2018 Regular Meeting

1 ILLINOIS FINANCE AUTHORITY
2 REGULAR MEETING
3 November 13, 2018, at 9:30 a.m.
4 REPORT OF PROCEEDINGS had at the Regular
5 Meeting of the Illinois Finance Authority on
6 November 13, 2018, at the hour of 9:30 a.m., pursuant
7 to notice, at 160 North LaSalle Street, Suite S-1000,
8 Chicago, Illinois.
9 APPEARANCES:
10 CHAIRMAN ERIC ANDERBERG
11 MS. GILA BRONNER
12 MR. JAMES FUENTES
13 MR. MIKE GOETZ (via audio conference)
14 MR. NEIL HELLER
15 MR. E. LYLE MCCOY (via audio conference)
16 MR. SHAUN MURPHY
17 MR. GEORGE OBERNAGEL (via audio conference)
18 MR. TERENCE O'BRIEN
19 MR. ROGER POOLE
20 MS. BETH SMOOTS
21 MR. BRADLEY A. ZELLER
22
23 ILLINOIS FINANCE AUTHORITY STAFF MEMBERS
24
25 MR. CHRISTOPHER B. MEISTER, Executive Director
26 MR. RICH FRAMPTON, Vice President
27 MS. PAMELA LENANE, Vice President
28 MR. BRAD FLETCHER, Vice President
29 MR. RYAN OECHSLER, IFA Associate General Counsel
30 MR. TERRY FRANZEN, Procurement
31 MS. ELIZABETH WEBER, General Counsel and Legal
32 Adviser to the Board
33 MR. STAN LUBOFF, VP, Loan & Guarantee
34 MR. CHARLES MYART, Participation Loan Program
35 MS. SARAH MANKOWSKI, HR Manager

GUESTS:

MR. STEVEN HARRIS, TRANSAMERICA
MS. BARB NATHAN, CEO, Westminster Village, Inc.
SULLIVAN REPORTING COMPANY, by
Brad Benjamin, CSR
License No. 084-004805

1 CHAIRMAN ANDERBERG: Okay. I'd like to call
2 the meeting to order. Good morning, everybody.
3 Will the Assistant Secretary please
4 call the roll?
5 FLETCHER: Certainly. The time is 9:30 a.m.
6 I'll call the roll of Members physically present
7 first.
8 Ms. Bronner?
9 BRONNER: Here.
10 FLETCHER: Mr. Fuentes?
11 FUENTES: Here.
12 FLETCHER: Mr. Heller?
13 HELLER: Here.
14 FLETCHER: Mr. Murphy?
15 MURPHY: Present.
16 FLETCHER: Mr. O'Brien?
17 O'BRIEN: Here.
18 FLETCHER: Mr. Poole?
19 POOLE: Here.
20 FLETCHER: Ms. Smoots?
21 SMOOTS: Here.
22 FLETCHER: Mr. Zeller?
23 ZELLER: Here.
24 FLETCHER: Mr. Chairman?

1 CHAIRMAN ANDERBERG: Here.
2 FLETCHER: Mr. Chairman, a quorum of Members
3 physically present in the room has been constituted.
4 At this time, I'd like to ask if any
5 Members would like to attend via audio conference.
6 GOETZ: Yeah. This is Mike Goetz. I'm
7 requesting to attend via audio conference due to
8 employment purposes.
9 MCCOY: Likewise, this is Lyle McCoy, and I'm
10 requesting to attend via audio conference due to
11 employment purposes.
12 OBERNAGEL: This is George Obernagel. I'm
13 requesting to attend via audio/video conference due
14 to employment purposes.
15 CHAIRMAN ANDERBERG: Okay. Is there a motion
16 to approve these requests pursuant to the bylaws and
17 policies of the Authority?
18 BRONNER: So moved.
19 CHAIRMAN ANDERBERG: We have a motion.
20 A second?
21 FUENTES: Second.
22 CHAIRMAN ANDERBERG: And a second.
23 All those in favor?
24 (Chorus of ayes.)

1 CHAIRMAN ANDERBERG: Opposed?
2 (No response.)
3 CHAIRMAN ANDERBERG: The ayes have it.
4 FLETCHER: Mr. Chairman, Members Goetz, McCoy
5 and Obernagel have been added to the initial quorum
6 roll call.
7 CHAIRMAN ANDERBERG: Okay. Approval of the
8 Agenda: I'd like to note for the Members that Item 7
9 was withdrawn as shown in the final, posted notice.
10 Does anyone wish to make any
11 additions, edits or corrections to today's Agenda?
12 (No response.)
13 CHAIRMAN ANDERBERG: I'd like to request a
14 motion to approve the Agenda.
15 Is there such a motion?
16 Fuentes: So moved.
17 CHAIRMAN ANDERBERG: And a second?
18 BRONNER: Second.
19 CHAIRMAN ANDERBERG: And a second.
20 All those in favor?
21 (Chorus of ayes.)
22 CHAIRMAN ANDERBERG: Opposed?
23 (No response.)
24 CHAIRMAN ANDERBERG: The ayes have it.

1 Is there any public comment for the
2 Members today?
3 (No response.)
4 CHAIRMAN ANDERBERG: Okay. Remarks: I really
5 have none. I'm just happy everybody's here this
6 morning, and I think we can all feel relieved. We
7 turn on the TV, we don't see a commercial or
8 political ads for -- commercial. We're thankful for
9 that.
10 Executive Director Meister?
11 MEISTER: Thank you, Mr. Chairman.
12 As noted in my written message, it's
13 been just over one year since the U.S. House of
14 Representatives sought to eliminate the Authority's
15 primary tool, federal tax-exemption for all private
16 activity bonds.
17 What a difference a year makes:
18 Federal tax-exemption for all private activity bonds
19 was preserved, primarily by the U.S. Senate, and the
20 Authority has embarked on an ambitious Transformation
21 Initiative, a growth and impact strategy for the
22 Authority. Being the conduit issuer of choice for
23 our universe of current and future federally
24 tax-exempt conduit borrowers is the cornerstone of

1 our Transformation Initiative. And the
2 Transformation Initiative builds upon the Authority's
3 well-earned reputation as a reliable, professional,
4 and efficient conduit borrower.
5 And at today's meeting, we will
6 present a diverse agenda with labor, senior living,
7 public school, farmer and industrial projects, as
8 well as some improvements to the Authority's
9 administrative rules. We will also be presenting a
10 favorable financial report and reports on talent
11 recruitment as well as our two status updates on two
12 key parts of the Transformation Initiative: Property
13 Assessed Clean Energy financing, or PACE, and our
14 rejuvenated Participation Loan Program.
15 Finally, as we draw to the close of
16 yet another external audit cycle, one particular
17 organizational achievement stands out, and it's with
18 respect to sound financial stewardship. On
19 June 30th, 2018, and today, there are zero
20 state-taxpayer dollars exposed through a pledge of
21 the State's moral obligation within the portfolio of
22 bonds issued by the Authority or its predecessors.
23 Now, compare that with June 30, 2010, and that number
24 was \$110,440,000.

1 And to date, unlike other bond-issuing
2 entities created by state statute, the Authority has
3 never triggered a call on state-taxpayer funds due to
4 a pledge of the state's moral obligation. And this
5 is an achievement we can all be proud of.
6 Today, the Authority is working to
7 navigate changing winds and changing tides. But we
8 do so confident in our statutory mission of economic
9 development, confident in our achievements, and
10 confident in the Authority's direction through the
11 Transformation Initiative.
12 I just want to thank our Chairman,
13 Eric, as well as all the Members of -- volunteer
14 Members of the Authority, and the staff of the
15 Authority for everyone's good work.
16 Thank you.
17 CHAIRMAN ANDERBERG: Thank you, Chris.
18 Committee Reports, Mr. Zeller?
19 ZELLER: Yes. The Tax-exempt Conduit
20 Transactions Committee met earlier this morning and
21 voted to recommend for approval the following New
22 Business items on today's agenda: No. 1, Westminster
23 Village, Inc.; No. 2, LiUNA Chicagoland Laborers'
24 District Council Training and Apprentice Fund; No. 3,

1 two Beginning Farmer Bonds; No. 4, School District
 2 No. 95, Cook County, Brookfield-LaGrange Park; and
 3 CenterPoint -- or, No. 5, CenterPoint and Joliet
 4 Terminal Railroad LLC.

5 CHAIRMAN ANDERBERG: Okay. I'd like to ask for
 6 the general consent of the Members to consider the
 7 New Business items collectively and to have the
 8 subsequent recorded vote applied to each respective,
 9 individual item, unless there are any specific New
 10 Business items that a Member would like to consider
 11 separately.

12 GOETZ: Yeah. This is Mike Goetz. I would
 13 like to recuse myself from any deliberations and
 14 voting with respect to Item 2, the LiUNA Chicagoland
 15 Laborers' District Council Training and Apprentice
 16 Fund, of the New Business items due to professional
 17 conflicts.

18 CHAIRMAN ANDERBERG: Okay. First, I'd like to
 19 consider New Business Item No. 2, LiUNA Chicago
 20 Laborers' District Council Training and Apprentice
 21 Fund, and take a roll call vote. Then we will
 22 consider the remaining New Business items under a
 23 consent agenda and take a final vote at the end.

24 So he has to -- so, Mr. Goetz, you'll

1 have to --
 2 FLETCHER: Sign off.
 3 CHAIRMAN ANDERBERG: Sign off.
 4 GOETZ: Yeah. Then call back in?
 5 FLETCHER: Please.
 6 CHAIRMAN ANDERBERG: Yes.
 7 FLETCHER: Give us 30 seconds, maybe 45.
 8 Let the record reflect, please, Member
 9 Goetz has terminated his participation via audio
 10 conference.
 11 FRAMPTON: Okay. Thank you. Good morning,
 12 everyone. I'm Rich Frampton.
 13 At this time, I would like to note
 14 that for each new conduit business item presented on
 15 today's agenda -- Items 1, 2, 3A, 3B, and 4 -- the
 16 Members are considering approval of the resolution
 17 and the not-to-exceed amount contained therein.
 18 Starting first with Item 2, which is
 19 tab 2 in your books, LiUNA Chicagoland Laborers'
 20 District Council Training and Apprentice Fund, Item 2
 21 is a 501(c)(3) bond project request.
 22 Staff requests approval of a one-time
 23 Final Bond Resolution for LiUNA Chicagoland Laborers'
 24 District Council Training and Apprentice Fund, in an

1 amount not to exceed \$26 million.

2 Bond proceeds will be used by the

3 Borrower to refund all or a portion of the Series

4 2017A and B Bonds previously issued by the Authority

5 on behalf of the Borrower; finance the costs of

6 acquiring, constructing, approving [sic], furnishing,

7 and equipping an approximately 53,000-square-foot

8 addition; and making certain other improvements to

9 the Borrower's training facility. The -- and the

10 acquisition, construction, and equipping of the

11 Borrower's existing 70,000-square-foot facility was

12 originally financed with proceeds of an approximately

13 \$22.5 million IFA Bond issue in 2008.

14 The Series 2018 Bonds will be nonrated

15 and will be purchased directly by Wintrust in

16 accordance with pertinent Authority Bond Handbook

17 provisions.

18 I would also like to recognize and

19 introduce Mr. Joe Pilewski, of Pilewski Financial,

20 who is municipal financial advisor to the Borrower,

21 and also Dave Bush, who is controller of the fund.

22 So just want to recognize them for the record.

23 CHAIRMAN ANDERBERG: Thank you, Rich.

24 Okay.

1 FRAMPTON: Does any Member have any questions

2 or comments.

3 (No response.)

4 CHAIRMAN ANDERBERG: Okay. This is something

5 close to my heart, and that's training the next group

6 of skilled tradesmen. We're very short in this

7 country right now. So I'm glad the Authority can

8 play a -- can play a role here.

9 I'd like to request a motion to pass

10 and adopt the following New Business item, No. 2.

11 Is there such a motion?

12 BRONNER: So moved.

13 CHAIRMAN ANDERBERG: We have a motion.

14 And a second?

15 O'BRIEN: Second.

16 CHAIRMAN ANDERBERG: We have a second.

17 Will the Assistant Secretary please

18 call the roll?

19 FLETCHER: On the motion and second, I'll call

20 the roll.

21 Ms. Bronner?

22 BRONNER: Yes.

23 FLETCHER: Mr. Fuentes?

24 FUENTES: Yes.

1 FLETCHER: Mr. Heller?
2 HELLER: Yes.
3 FLETCHER: Mr. McCoy?
4 MCOY: Yes.
5 FLETCHER: Mr. Murphy?
6 MURPHY: Yes.
7 FLETCHER: Mr. Obernagel?
8 OBERNAGEL: Yes.
9 FLETCHER: Mr. O'Brien?
10 O'BRIEN: Yes.
11 FLETCHER: Mr. Poole?
12 POOLE: Yes.
13 FLETCHER: Ms. Smoots?
14 SMOOTS: Yes.
15 FLETCHER: Mr. Zeller?
16 ZELLER: Yes.
17 FLETCHER: Mr. Chairman?
18 CHAIRMAN ANDERBERG: Yes.
19 FLETCHER: Chairman, the motion carries.
20 CHAIRMAN ANDERBERG: Thank you.
21 FLETCHER: Let the record reflect, please, that
22 Member Goetz has resumed his participation via audio
23 conference.
24 Mike, are you there?

1 GOETZ: Yes, I'm here.
2 FLETCHER: Thank you.
3 FRAMPTON: Okay. Next, we will move to Item 1,
4 Westminster Village, Inc.
5 Item 1 is a 501(c) (3) Bond Request.
6 Staff requests approval of a one-time Final Bond
7 Resolution for Westminster Village, Inc., in an
8 amount not to exceed \$72,500,000.
9 The bonds are expected to be issued in
10 at least two series: 2018A and 2018B. Proceeds of
11 the Series 2018A Bonds will be used by the Borrower
12 to refund the Series 2013 and 2017 Bonds, previously
13 issued by the Authority on behalf of the Borrower,
14 and to fund a debt service reserve. Proceeds of the
15 Series 2018B Bonds will be used to fund Phase II of a
16 campus expansion and repositioning, which includes
17 the construction of a new 72-unit assisted living
18 building and to fund 20 months of interest on the
19 2018B Bonds.
20 The Series 2018A Bonds will be sold in
21 a public offering by Ziegler and will not be rated.
22 The Borrower is requesting a waiver to sell the
23 Series 2018A Bonds in denominations of less than
24 \$100,000. They meet all of the requirements set

1 forth in the Authority's Bond Program Handbook for
2 this waiver.

3 The Series 2018B Bonds will be sold in
4 a bank direct placement to First Midwest Bank.

5 LENANE: Yes. And I'd like to introduce Barb
6 Nathan, who is the CEO of Westminster Village, and
7 she'd like to have a few words.

8 MS. BARB NATHAN: Good morning and thank you so
9 much for assisting Westminster Village in our
10 repositioning and our expansion.

11 As many of you know, I was here a year
12 ago where we started Phase I, and that has gone very,
13 very well. Phase II, as you indicated, is to create
14 an assisted living building, including adding memory
15 care to our campus.

16 We have 340 residents that put their
17 head on a pillow at Westminster last night and about
18 220 staff, and we have 336 individuals on our waiting
19 list.

20 So we're very, very thrilled and
21 honored to be able to serve the seniors in our
22 community, and we thank you for your assistance.

23 CHAIRMAN ANDERBERG: Thank you.

24 FRAMPTON: Does any member have any questions

1 or comments?
2 (No response.)

3 FRAMPTON: Okay. Next, Item 3A, Joseph
4 Marchello.

5 Item 3A is a one-time Final Bond
6 Resolution requesting approval for a Beginning Farmer
7 Bond for Joseph Marchello, who is purchasing 119
8 acres of farmland located in Bond County, in the
9 not-to-exceed amount of \$400,000. Bradford National
10 Bank is the purchasing bank for this conduit
11 transaction.

12 Does any Member have any questions or
13 comments?
14 (No response.)

15 FRAMPTON: Moving on next to Item 3B, Adam
16 Anthony and Susan J. Klinger.

17 Item B is a one-time Final Bond
18 Resolution requesting approval for a Beginning Farmer
19 Bond for Adam Anthony and Susan J. Klinger, who are
20 purchasing 20 acres of farmland, including three
21 buildings, located in Richland County, in the
22 not-to-exceed amount of \$191,500. First Financial
23 Bank NA is the purchasing bank for this conduit
24 transaction.

<p>1 Does any Member have any questions or</p> <p>2 comments?</p> <p>3 (No response.)</p> <p>4 FRAMPTON: Moving on, next, Item 4, which is</p> <p>5 tab 4 in your book, School District No. 95, Cook</p> <p>6 County, Brookfield-LaGrange Park.</p> <p>7 Item 4 is a Local Government Revenue</p> <p>8 Bond request. Staff requests approval of a one-time</p> <p>9 Final Bond Resolution for School District No. 95,</p> <p>10 Cook County, Brookfield-LaGrange Park, in an amount</p> <p>11 not to exceed \$15 million.</p> <p>12 Bond Proceeds will be used to purchase</p> <p>13 alternate revenue bonds issued by the District in</p> <p>14 order to pay certain costs of building and equipping</p> <p>15 additions to, and altering, repairing, and equipping</p> <p>16 the Brook Park Elementary School building located in</p> <p>17 La Grange Park and S.E. Gross Middle School building</p> <p>18 located in Brookfield, and improving each of the</p> <p>19 sites thereof and to pay capitalized interest on the</p> <p>20 Bonds.</p> <p>21 The bond issue is part of an overall</p> <p>22 \$35 million project. The School District is rated</p> <p>23 Aa2 by Moody's, which was assigned on October 31st.</p> <p>24 The Bonds will benefit from being both federally</p>	<p>1 tax-exempt and state tax-exempt for Illinois</p> <p>2 bondholders, and the Bonds are being underwritten by</p> <p>3 Raymond James & Associates.</p> <p>4 Does any Member have any questions or</p> <p>5 comments?</p> <p>6 (No response.)</p> <p>7 FRAMPTON: Okay. Moving on, next, to the</p> <p>8 Resolution section of the Board Book, Item 5,</p> <p>9 CenterPoint Joliet Terminal Railroad LLC. This is</p> <p>10 tab 5 in your Board Book.</p> <p>11 Item 5 is a Resolution relating to the</p> <p>12 Series 2010, 2012, 2016, and 2017 Bonds previously</p> <p>13 issued by the Authority on behalf of CenterPoint</p> <p>14 Joliet Terminal Railroad LLC. The Bonds were</p> <p>15 purchased and continue to be held by a syndicate of</p> <p>16 banks led by SunTrust Bank.</p> <p>17 This Resolution authorizes the</p> <p>18 execution and delivery of a First Omnibus Amendment</p> <p>19 to the Indentures of Trust for those series of Bonds</p> <p>20 to, one, amend the interest rate formula in the Bank</p> <p>21 Rate Credit Agreement for each of the Bonds; two,</p> <p>22 amend certain definitions in the Indenture; and,</p> <p>23 three, make certain other modifications to the</p> <p>24 Indentures.</p>
--	--

1 Bond counsel, which is Perkins Coie,
2 has determined that these amendments will constitute
3 a reissuance for tax purposes but will not result in
4 an extension of the final maturity date for the
5 outstanding Bonds, nor will this action require a new
6 TEFRA hearing.
7 Does any Member have any questions or
8 comments?
9 (No response.)
10 FRAMPTON: Moving on next to Item 6, which is a
11 Participation Loan for Neighborhoods.com, LLC.
12 Item 6 is a Resolution ratifying the
13 amendment of the interest rate payable to the
14 Authority in connection with the Participation Loan
15 made on behalf of Neighborhoods.com, LLC. This
16 Participation Loan was initially approved by the
17 Authority in April 2018.
18 Does any Member have any questions or
19 comments?
20 (No response.)
21 FRAMPTON: Item 7 had been withdrawn from the
22 agenda. Accordingly, we'll move on to Item 8, which
23 is tab 8 in your Board Book: Revision of
24 Administrative Rules.

1 Item 8 is a Resolution concerning the
2 Authority's administrative rules. As you know, the
3 Authority may adopt, and has in the past adopted,
4 administrative rules. This Resolution will authorize
5 the Authority to make certain revisions to the rules
6 in accordance with the procedures set forth in
7 Illinois law.
8 Does any Member have any questions or
9 comments?
10 (No response.)
11 CHAIRMAN ANDERBERG: Thank you, Rich.
12 I would like to request a motion to
13 pass and adopt the following New Business items:
14 Items 1, 3A, 3B, 4, 5, 6, and 8.
15 Is there such a motion?
16 BRONNER: So moved.
17 CHAIRMAN ANDERBERG: A motion and a second?
18 O'BRIEN: Second.
19 CHAIRMAN ANDERBERG: And a second.
20 Will the Assistant Secretary please
21 call the roll?
22 FLETCHER: On the motion by Ms. Bronner and a
23 second by Mr. O'Brien, I will call the roll.
24 Ms Bronner?

1 BRONNER: Yes.

2 FLETCHER: Mr. Fuentes?

3 FUENTES: Yes.

4 FLETCHER: Mr. Goetz?

5 GOETZ: Yes.

6 FLETCHER: Mr. Heller?

7 HELLER: Yes.

8 FLETCHER: Mr. McCoy?

9 MCCOY: Yes.

10 FLETCHER: Mr. Murphy?

11 MURPHY: Yes.

12 FLETCHER: Mr. Obernagel?

13 OBERNAGEL: Yes.

14 FLETCHER: Mr. O'Brien?

15 O'BRIEN: Yes.

16 FLETCHER: Mr. Poole?

17 POOLE: Yes.

18 FLETCHER: Ms. Smoots?

19 SMOOTS: Yes.

20 FLETCHER: Mr. Zeller?

21 ZELLER: Yes.

22 FLETCHER: Mr. Chairman?

23 CHAIRMAN ANDERBERG: Yes.

24 FLETCHER: Chairman, the motion carries.

1 CHAIRMAN ANDERBERG: Thank you.

2 FRAMPTON: Next, we will move on to Item 9,

3 which is a status report on the Transformation

4 Initiative. The Authority staff will now present a

5 subject-matter-only status report on the

6 Transformation Initiative. No vote will be taken

7 with respect to this item.

8 FLETCHER: Good morning.

9 First, we're going to discuss the

10 commercial property assessed clean energy program

11 we're developing at the Authority. In the back of

12 your folders, you'll find a document that looks like

13 this. This is the City of Chicago's PACE ordinance

14 that was adopted on October 31st by a vote of 47 ayes

15 and 0 nays. Two days prior to October 31st, on

16 October 29th, the City Counsel's Finance Committee,

17 chaired by Alderman Ed Burke, unanimously recommended

18 the order for approval while I was in attendance.

19 Significantly, this ordinance was the

20 result of a collaboration between the Authority and

21 the City's procured program administrator, a joint

22 venture of Luke Capital and Counterpoint.

23 The ordinance before you established

24 the city as a PACE area, approved the form of the

1 assessment contract that was drafted by the
 2 Authority, and provides the necessary framework to
 3 enable the Authority to issue PACE bonds on behalf of
 4 the City of Chicago.

5 Also, on today's front page of the
 6 Chicago Tribune -- excellent timing for us,
 7 thankfully, and I'll pass this around -- you'll see
 8 an article about Uptown Theater's \$75 million
 9 restoration project. And if you read through the
 10 article, you'll note that the financing is counting
 11 on \$14 million of PACE bonds being issued in the near
 12 future.

13 With potential projects like Uptown
 14 Theater as mentioned in the Chicago Tribune article
 15 and others in mind, we continue to work on drafting
 16 PACE bond documents, including master financing and
 17 assignment agreements, a depository and account
 18 control agreements, and others that we will avail to
 19 both the City of Chicago and local governments alike
 20 across Illinois that permissively utilize the
 21 Authority to issue PACE bonds on their behalf.

22 In fact, if you go to the Authority's
 23 energy page on their website, we've already published
 24 a local government ordinance that local governments

1 can download and adopt, which provides the necessary
 2 framework for the Authority to issue PACE bonds on
 3 their behalf.

4 Our goal remains to begin approving
 5 PACE bond transactions at the start of the calendar
 6 year when our legislative improvements made to the
 7 Illinois PACE Act as well as the Illinois Finance
 8 Authority Act become law. As of today, I can report
 9 that we are within in our scheduled time frame
 10 concerning documentation.

11 Finally, I expect to present a
 12 resolution on PACE next month regarding necessary
 13 programmatic options that we'll be approving that
 14 builds upon our February 2018 PACE Bond Resolution in
 15 advance of the new year.

16 Thank you, and I'm happy to answer any
 17 questions about PACE.

18 (No response.)

19 FLETCHER: Thank you.

20 MANKOWSKI: Good morning. I'm Sarah Mankowski,
 21 and I've been assisting the IFA with various
 22 HR-related initiatives.

23 At our last meeting, I shared the work
 24 we've done to create a comprehensive hiring and

1 employment practice. I'm happy to say that we have
 2 made strong progress since that meeting. We've
 3 completed a search, a comprehensive interview
 4 process, and extended an offer for the VP of Loan and
 5 Guarantee position to Charles Myart, who is joining
 6 us today.

7 Charles has deep experience in
 8 commercial lending and underwriting in the private
 9 sector, most recently with BFA, and is a great
 10 addition to the IFA team. Charles started with us on
 11 November 5th, and is being very capably onboarded by
 12 Stan Luboff.

13 We have completed a search and a
 14 comprehensive interview process, and extended an
 15 offer to Terry Franzen to join us to lead the
 16 procurement function. He started also this month as
 17 a regular full-time employee with the IFA. Terry's
 18 made huge improvements in the procurement function,
 19 and we're happy to have him on board.

20 We have also completed a comprehensive
 21 search and extended an offer for the VP of Health
 22 Care position. That offer is outstanding, and we
 23 expect to hear back from the candidate by the end of
 24 this week.

1 The next positions we are focused on
 2 filling are two more junior-level analyst positions
 3 as well as an accounting and HR coordinator. These
 4 positions are critical to helping us build our
 5 capability and capacity and fulfill the mission of
 6 the transformation.

7 We continue to refine and improve the
 8 hiring process, learning a little bit as we go. All
 9 of these positions are within the budget that was
 10 approved for the transformation.

11 Are there any questions or comments?
 12 (No response.)

13 MANKOWSKI: Excellent. Thank you.

14 LUBOFF: Good morning, ladies and gentlemen.

15 My name is Stanley Luboff. This is Charles Myart,
 16 Jr.

17 At our last meeting, we shared
 18 information related to our efforts to attract a
 19 highly qualified candidate to take over and further
 20 grow the Authority's rejuvenated Participation Loan
 21 program. It is my pleasure to relate that the
 22 Authority has hired Charles Myart, a highly
 23 experienced former banker, with more than 24 years of
 24 high-level experience in financial analysis,

1 portfolio risk management, and business development.
 2 Charles is a veteran, having served in
 3 the U.S. Marines and Marine Reserves. And, yes, we
 4 did try to find somebody in the Air Force like me,
 5 but...

6 Since coming on board November 5th, we
 7 have been engaged in an accelerated orientation
 8 program covering the origins and current basis of the
 9 Authority's involvement in participation loans and
 10 guarantees. The effort has included a detailed
 11 review of current statutes, regulations, policies and
 12 procedures, that guide our current efforts: advanced
 13 credit analysis methodologies and the Authority's
 14 dedicated adherence to the lending program best
 15 practices.

16 We've autopsied several of the
 17 Authority's past approved projects, and we'll also
 18 analyze various requests that we've rejected in order
 19 to emphasize the importance of carefully scrutinizing
 20 lender submissions for errors and deficiencies.

21 An important aspect of our orientation
 22 program is to ensure that our current roster of 14
 23 participating lenders is maintained and augmented.
 24 By the end of this week, Charles will be introduced

1 to five current lenders headquartered north of I-80.
 2 Then, before month end, as a result of two trips
 3 south of I-80, Charles will be introduced to another
 4 eight current participating lenders and to four
 5 marketing prospects. Shortly thereafter, another
 6 three north-of-I-80 prospects will be visited.

7 Charles has proven to be more than
 8 equal to the tasks set before him. I am confident
 9 that the rejuvenated Participation Loan program has
 10 been provided with new competent management.

11 Are there any questions? Any former
 12 members of the Marines who wants to get back at me?
 13 (No response.)

14 LUBOFF: Thank you, ladies and gentlemen.

15 CHAIRMAN ANDERBERG: Thank you, Stan. Welcome
 16 aboard Charles.

17 Ms. Granda, Finance Reports.

18 GRANDA: Good morning, everyone. I will be
 19 presenting the financial information for period
 20 ending October 31st, 2018. The financial reports can
 21 be found in your red folders.

22 Our total annual revenues equals
 23 \$1.4 million, and are \$53,000, or 4.1 percent, higher
 24 than budget. This is primarily due to higher

1 interest and investment income and higher than
2 expected closing fees.
3 Our total annual expenses equals
4 \$1.3 million and are \$367,000, or 22.2 percent, lower
5 than budget. This was driven by below budget
6 spending on employee-related expenses and
7 professional services.
8 In October the Authority generated
9 \$412,000 in closing fees, which is \$191,000 higher
10 than our monthly budgeted amount of \$221,000.
11 In October the Authority recorded
12 nonoperating revenues of \$84,000, which is \$61,000
13 higher than the monthly budgeted amount of \$23,000.
14 The budget that was presented in June
15 of 2018 under this category was conservative, and it
16 was based on prior years' historical data. The
17 Authority will be scheduling a call with investment
18 manager to further explore the reason for the
19 positive outcome. In December we will also be
20 presented an executive report on the investment
21 portfolio.
22 In October the Authority recorded
23 operating expenses of \$402,000, which is \$11,000
24 lower than the monthly budgeted amount of \$413,000.

1 In October professional serv- --
2 professional fees had a slight increase due to the
3 review of the Authority's JCAR rules, which was in
4 relation to the Transformation Initiative, especially
5 for the PACE.
6 Our total monthly net income for
7 October is \$162,000, and that was, again, due to the
8 higher closing fees and interest and investment
9 income.
10 Our total annual net income is
11 \$66,000, which is due, again, to the higher expected
12 closing fees and the m- -- and an increase in our
13 investment income.
14 In October the Authority received loan
15 payments from the Fire Truck and Ambulance Loan
16 Programs in the amount of \$1.1 million and \$131,000
17 respectively. Our year-to-date loan repayments is
18 \$2 million for both programs.
19 As of November 12th, under the
20 Ambulance Loan Programs, all of the loan repayments
21 have been received. Under the Fire Truck Loan
22 Program, we have a few loans that have not sent in
23 their payments, but we're working with them.
24 In partnership with the Office of the

1 Fire Marshall, in the next 90 to 120 days, the
 2 Authority anticipates receiving the applications for
 3 the next round of the fire truck loans.

4 Also in October, the Authority funded
 5 two loans for a total amount of \$499,000. \$275,000
 6 was under the rejuvenated Participation Loan Program,
 7 and \$224,000 under our Local Government Program.

8 Are there any questions on the
 9 financial analysis?

10 O'BRIEN: Yes. I have one.

11 Professional Services, the substantial
 12 increase, what's the basis?

13 GRANDA: It was due to the JCAR rules that we
 14 are amending. It was on legal fees.

15 O'BRIEN: It what?

16 GRANDA: It was on legal fees.

17 O'BRIEN: Legal fees pertaining to JCAR?

18 GRANDA: To our JCAR rules.

19 MEISTER: Elizabeth, do you want to clarify?

20 WEBER: Certainly.

21 We have the assistance of outside

22 counsel, who's actually here in the room with us,

23 Paul Marengo from Schiff Hardin, who's assisted us in
 24 completely revamping the administrative rules. It's

1 a fairly lengthy, complicated process. They have not
 2 been amended since, I think, they originally went
 3 into effect. We've had some statutory changes that
 4 needed to be addressed by the rules. And once we
 5 started looking at them, we realized that there were
 6 some -- that there were other things that basically
 7 needed to be cleaned up. So it's a fairly extensive
 8 process.

9 O'BRIEN: Thank you.

10 GRANDA: Moving on just to -- to our audit, the
 11 first draft of the Fiscal Year 2018 Audit Report was
 12 submitted to our external auditors and is currently
 13 under review. The second phase of the fieldwork
 14 should be completed in the coming week.

15 Is there any questions?

16 (No response.)

17 GRANDA: Thank you.

18 Oh. Sorry. I have the Procurement
 19 Report.

20 CHAIRMAN ANDERBERG: Are there more questions
 21 for Ms. Granda?

22 (No response.)

23 CHAIRMAN ANDERBERG: Okay. Hearing none, I'd
 24 like to request a motion to accept the Financial

1 Reports.
2 Is there such a motion?
3 BRONNER: So moved.
4 CHAIRMAN ANDERBERG: A mo- --
5 Fuentes: Second.
6 CHAIRMAN ANDERBERG: A motion and a second.
7 All those in favor?
8 (Chorus of ayes.)
9 CHAIRMAN ANDERBERG: Opposed?
10 (No response.)
11 CHAIRMAN ANDERBERG: The ayes have it.
12 GRANDA: The Procurement Report can be found in
13 your Board Books. The items on page 1 of the
14 Procurement Report just supports the Authority
15 operations. The remainder of the report includes
16 expiring projects through this calendar year.
17 Is there any questions?
18 (No response.)
19 GRANDA: Thank you.
20 CHAIRMAN ANDERBERG: Great job on the budget.
21 That's way ahead of where we thought we'd be this
22 year.
23 Does anyone wish to make any
24 additions, edits or corrections to the Open Session

1 Minutes from September 11th, 2018?
2 (No response.)
3 CHAIRMAN ANDERBERG: We will defer
4 consideration of the Closed Session Minutes until the
5 agenda item entitled Closed Session.
6 (No response.)
7 CHAIRMAN ANDERBERG: Hearing none, I'd like to
8 request a motion to approve the Minutes.
9 Is there such a motion?
10 O'BRIEN: So moved.
11 POOLE: Second.
12 CHAIRMAN ANDERBERG: A motion and a second.
13 All there in favor?
14 (Chorus of ayes.)
15 CHAIRMAN ANDERBERG: Opposed?
16 (No response.)
17 CHAIRMAN ANDERBERG: Opposed? The ayes have
18 it.
19 Other Business: Is there any other
20 business to come before the Members?
21 (No response.)
22 CHAIRMAN ANDERBERG: Hearing none, I'd like to
23 request a motion to excuse the absences of Members
24 unable to participate today.

1 Is there such motion?
2 FUENTES: So moved.
3 CHAIRMAN ANDERBERG: A motion.
4 And a second?
5 MURPHY: Second.
6 CHAIRMAN ANDERBERG: We have a second.
7 All those in favor?
8 (Chorus of ayes.)
9 CHAIRMAN ANDERBERG: Opposed?
10 (No response.)
11 CHAIRMAN ANDERBERG: The ayes have it.
12 Is there any matter for discussion in
13 Closed Session? Any of the Members want to go to
14 talk about closed session?
15 WEBER: Mr. Chairman, Elizabeth Weber --
16 CHAIRMAN ANDERBERG: Wait.
17 WEBER: Oh. Sorry.
18 CHAIRMAN ANDERBERG: Don't you want to explain
19 first?
20 WEBER: Yes.
21 CHAIRMAN ANDERBERG: Okay. Please.
22 WEBER: Elizabeth Weber, General Counsel.
23 Mr. Chairman and Members, as you know,
24 at the last regular meeting of the Authority, the

1 Members entered into closed session pursuant to
2 Section 2(c)(11) of the Illinois Open Meetings Act to
3 discuss litigation involving the Authority.
4 Today, the Members have the
5 opportunity to enter into Closed Session pursuant to
6 a different section of the Open Meetings Act,
7 2(c)(21), to discuss, first, any additions, edits or
8 corrections to the closed session minutes that were
9 held on September 11th, and, second, whether those
10 minutes should remain closed until the next periodic
11 review required by the Open Meetings Act.
12 Copies of the closed session minutes
13 are found in the left-hand pocket of your red folder.
14 And since you're looking in your red folder, I just
15 also want to point out that there's an
16 attorney-client privileged memorandum. Not on the
17 closed session; it's on a different matter. It's
18 there for information purposes only and does not
19 require any action. But the closed session minutes
20 are in there as well.
21 The litigation discussed in the
22 September session remains ongoing. Accordingly, if
23 no Member has any comments on the minutes, I would
24 recommend voting to approve the minutes and to keep

1 them closed until the next periodic review required
2 by the Act without discussing in closed session
3 today.
4 CHAIRMAN ANDERBERG: Thank you, Elizabeth.
5 Does any Member desire to go into
6 closed session to discuss the closed session minutes?
7 (No response.)
8 CHAIRMAN ANDERBERG: If not, we can proceed
9 with the votes on the minutes per General Counsel
10 Weber's recommendation.
11 Is there a motion to approve the
12 closed session minutes for the regular meeting of the
13 Authority held on September 11th, 2018?
14 MURPHY: So moved.
15 CHAIRMAN ANDERBERG: We have a motion.
16 And a second?
17 POOLE: Second.
18 CHAIRMAN ANDERBERG: And a second.
19 Will the Assistant Secretary please
20 call the roll?
21 FLETCHER: Certainly.
22 On the motion by Mr. Murphy and the
23 second by Mr. Poole, I will call the roll.
24 Ms. Bronner?

1 BRONNER: Yes.
2 FLETCHER: Mr. Fuentes?
3 FUENTES: Yes.
4 FLETCHER: Mr. Goetz?
5 GOETZ: Yes.
6 FLETCHER: Mr. Heller?
7 HELLER: Yes.
8 FLETCHER: Mr. McCoy?
9 MCGOY: Yes.
10 FLETCHER: Mr. Murphy?
11 MURPHY: Yes.
12 FLETCHER: Mr. Obernagel?
13 OBERNAGEL: Yes.
14 FLETCHER: Mr. O'Brien?
15 O'BRIEN: Yes.
16 FLETCHER: Mr. Poole?
17 POOLE: Yes.
18 FLETCHER: Ms. Smoots?
19 SMOOTS: Yes.
20 FLETCHER: Mr. Zeller?
21 ZELLER: Yes.
22 FLETCHER: Mr. Chairman?
23 CHAIRMAN ANDERBERG: Yes.
24 FLETCHER: Chairman, the motion carries.

1 POOLE: Obernagel needs to wake up over there.
2 CHAIRMAN ANDERBERG: Thank you.
3 Is there a motion to keep those same
4 minutes closed until the next periodic review
5 required by the Open Meetings Act?
6 BRONNER: So moved.
7 CHAIRMAN ANDERBERG: We have a motion.
8 And a second?
9 FUENTES: Second.
10 MR. ANDERBERG: And a second.
11 Will the Assistant Secretary please
12 call the roll?
13 FLETCHER: On the motion by Ms. Bronner and a
14 second by Mr. Fuentes, I will call the roll.
15 Ms. Bronner?
16 BRONNER: Yes.
17 FLETCHER: Mr. Fuentes?
18 FUENTES: Yes.
19 FLETCHER: Mr. Goetz?
20 GOETZ: Yes.
21 FLETCHER: Mr. Heller?
22 HELLER: Yes.
23 FLETCHER: Mr. McCoy?
24 Mccoy: Yes.

1 FLETCHER: Mr. Murphy?
2 MURPHY: Yes.
3 FLETCHER: Mr. Obernagel?
4 OBERNAGEL: Yes.
5 FLETCHER: Mr. O'Brien?
6 O'BRIEN: Yes.
7 FLETCHER: Mr. Poole?
8 POOLE: Yes.
9 FLETCHER: Ms. Smoots?
10 SMOOTS: Yes.
11 FLETCHER: Mr. Zeller?
12 ZELLER: Yes.
13 FLETCHER: And Mr. Chairman?
14 CHAIRMAN ANDERBERG: Yes.
15 FLETCHER: Mr. Chairman, the motion carries.
16 CHAIRMAN ANDERBERG: Okay. Thank you.
17 Yeah. We should probably leave our
18 folders -- the red folders here, correct? Okay.
19 Are there any other comments, today's
20 meeting?
21 (No response.)
22 CHAIRMAN ANDERBERG: Okay. The next regular
23 meeting will be scheduled for December 11th, 2018.
24 I would like to request a motion to

1 adjourn today's meeting.
2 Is there such a motion?
3 O'BRIEN: So moved.
4 MURPHY: Second.
5 CHAIRMAN ANDERBERG: A motion and a second.
6 All those in favor?
7 (Chorus of ayes.)
8 CHAIRMAN ANDERBERG: Opposed?
9 (No response.)
10 CHAIRMAN ANDERBERG: The ayes have it.
11 Happy Thanksgiving, everybody.
12 FLETCHER: The time is 10:07 a.m.
13 (Whereupon the above
14 matter was adjourned.)
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ILLINOIS FINANCE AUTHORITY
VOICE VOTE
APPROVAL OF REQUEST TO PARTICIPATE VIA AUDIO CONFERENCE
ADOPTED

November 13, 2018

9 YEAS

0 NAYS

0 PRESENT

Y	Bronner	E	Juracek	Y	O'Brien
Y	Fuentes	E	Knox	Y	Poole
NV	Goetz (via audio conference)	NV	McCoy (via audio conference)	Y	Smoots
Y	Heller	Y	Murphy	Y	Zeller
E	Horne	NV	Obernagel (via audio conference)	Y	Mr. Chairman

E – Denotes Excused Absence

ILLINOIS FINANCE AUTHORITY
VOICE VOTE
NOVEMBER 13, 2018 AGENDA OF THE REGULAR MEETING OF THE MEMBERS
ADOPTED

November 13, 2018

12 YEAS

0 NAYS

0 PRESENT

Y	Bronner	E	Juracek	Y	O'Brien
Y	Fuentes	E	Knox	Y	Poole
Y	Goetz	Y	McCoy	Y	Smoots
	(via audio conference)		(via audio conference)		
Y	Heller	Y	Murphy	Y	Zeller
E	Horne	Y	Obernagel	Y	Mr. Chairman
			(via audio conference)		

E – Denotes Excused Absence

ILLINOIS FINANCE AUTHORITY
 ROLL CALL
 RESOLUTION 2018-1113-TE01
 501(c)(3) REVENUE BOND – WESTMINSTER VILLAGE, INC.
 FINAL (ONE-TIME CONSIDERATION)
 PASSED*

November 13, 2018

12 YEAS

0 NAYS

0 PRESENT

Y	Bronner	E	Juracek	Y	O'Brien
Y	Fuentes	E	Knox	Y	Poole
Y	Goetz	Y	McCoy	Y	Smoots
	(via audio conference)		(via audio conference)		
Y	Heller	Y	Murphy	Y	Zeller
E	Horne	Y	Obernagel	Y	Mr. Chairman
			(via audio conference)		

* – Consent Agenda

E – Denotes Excused Absence

ILLINOIS FINANCE AUTHORITY
 ROLL CALL
 RESOLUTION 2018-1113-TE02
 501(c)(3) REVENUE BOND – LiUNA CHICAGOLAND LABORERS' DISTRICT COUNCIL
 TRAINING AND APPRENTICE FUND
 FINAL (ONE-TIME CONSIDERATION)
 PASSED

November 13, 2018

11 YEAS

0 NAYS

0 PRESENT

Y	Bronner	E	Juracek	Y	O'Brien
Y	Fuentes	E	Knox	Y	Poole
NV	Goetz	Y	McCoy	Y	Smoots
	(via audio conference)		(via audio conference)		
Y	Heller	Y	Murphy	Y	Zeller
E	Horne	Y	Obernagel	Y	Mr. Chairman
			(via audio conference)		

E – Denotes Excused Absence

ILLINOIS FINANCE AUTHORITY
 ROLL CALL
 RESOLUTION 2018-1113-TE3A
 BEGINNING FARMER REVENUE BOND – JOSEPH MARCHELLO
 FINAL (ONE-TIME CONSIDERATION)
 PASSED*

November 13, 2018

12 YEAS

0 NAYS

0 PRESENT

Y	Bronner	E	Juracek	Y	O'Brien
Y	Fuentes	E	Knox	Y	Poole
Y	Goetz	Y	McCoy	Y	Smoots
	(via audio conference)		(via audio conference)		
Y	Heller	Y	Murphy	Y	Zeller
E	Horne	Y	Obernagel	Y	Mr. Chairman
			(via audio conference)		

* – Consent Agenda

E – Denotes Excused Absence

ILLINOIS FINANCE AUTHORITY
ROLL CALL
RESOLUTION 2018-1113-TE3B
BEGINNING FARMER REVENUE BOND – ADAM ANTHONY & SUSAN J. KLINGLER
FINAL (ONE-TIME CONSIDERATION)
PASSED*

November 13, 2018

12 YEAS

0 NAYS

0 PRESENT

Y	Bronner	E	Juracek	Y	O'Brien
Y	Fuentes	E	Knox	Y	Poole
Y	Goetz	Y	McCoy	Y	Smoots
	(via audio conference)		(via audio conference)		
Y	Heller	Y	Murphy	Y	Zeller
E	Horne	Y	Obernagel	Y	Mr. Chairman
			(via audio conference)		

* – Consent Agenda

E – Denotes Excused Absence

ILLINOIS FINANCE AUTHORITY
 ROLL CALL
 RESOLUTION 2018-1113-TE04
 LOCAL GOVERNMENT REVENUE BOND – SCHOOL DISTRICT NUMBER 95, COOK
 COUNTY (BROOKFIELD – LA GRANGE PARK)
 FINAL (ONE-TIME CONSIDERATION)
 PASSED*

November 13, 2018

12 YEAS

0 NAYS

0 PRESENT

Y	Bronner	E	Juracek	Y	O'Brien
Y	Fuentes	E	Knox	Y	Poole
Y	Goetz	Y	McCoy	Y	Smoots
	(via audio conference)		(via audio conference)		
Y	Heller	Y	Murphy	Y	Zeller
E	Horne	Y	Obernagel	Y	Mr. Chairman
			(via audio conference)		

* – Consent Agenda

E – Denotes Excused Absence

ILLINOIS FINANCE AUTHORITY

ROLL CALL

RESOLUTION 2018-1113-TE05

RESOLUTION PROVIDING FOR A FIRST OMNIBUS AMENDMENT TO THE SERIES 2010 INDENTURE, THE SERIES 2012 INDENTURE, THE SERIES 2016 INDENTURE AND THE SERIES 2017 INDENTURE TO ADJUST APPLICABLE INTEREST RATES AND MANDATORY TENDER DATES AND MAKE OTHER MISCELLANEOUS MODIFICATIONS; AND AUTHORIZING THE EXECUTION AND DELIVERY OF THE OMNIBUS AMENDMENT AND RELATED DOCUMENTS; AND AUTHORIZING AND APPROVING RELATED MATTERS (ALL CAPITALIZED TERMS SHALL HAVE THE DEFINITIONS AS SET FORTH BELOW)

ADOPTED*

November 13, 2018

12 YEAS

0 NAYS

0 PRESENT

Y	Bronner	E	Juracek	Y	O'Brien
Y	Fuentes	E	Knox	Y	Poole
Y	Goetz	Y	McCoy	Y	Smoots
	(via audio conference)		(via audio conference)		
Y	Heller	Y	Murphy	Y	Zeller
E	Horne	Y	Obernagel	Y	Mr. Chairman
			(via audio conference)		

* – Consent Agenda

E – Denotes Excused Absence

ILLINOIS FINANCE AUTHORITY
 ROLL CALL
 RESOLUTION 2018-1113-DA06
 RESOLUTION CONCERNING THE MODIFICATION OF THE INTEREST RATE
 PAYABLE TO THE ILLINOIS FINANCE AUTHORITY IN CONNECTION WITH ITS
 PARTICIPATION LOAN RELATING TO NEIGHBORHOODS.COM, LLC
 ADOPTED*

November 13, 2018

12 YEAS

0 NAYS

0 PRESENT

Y	Bronner	E	Juracek	Y	O'Brien
Y	Fuentes	E	Knox	Y	Poole
Y	Goetz	Y	McCoy	Y	Smoots
	(via audio conference)		(via audio conference)		
Y	Heller	Y	Murphy	Y	Zeller
E	Horne	Y	Obernagel	Y	Mr. Chairman
			(via audio conference)		

* – Consent Agenda

E – Denotes Excused Absence

ILLINOIS FINANCE AUTHORITY

WITHDRAWN

ILLINOIS FINANCE AUTHORITY
 ROLL CALL
 RESOLUTION 2018-1113-GP08
 RESOLUTION APPROVING PROPOSED REPEAL, MODIFICATION, AND AMENDMENT
 OF EXISTING RULES, INCLUDING IMPLEMENTATION OF CERTAIN NEW RULES, TO
 THE ILLINOIS ADMINISTRATIVE CODE REGARDING THE ILLINOIS FINANCE
 AUTHORITY; AND RELATED MATTERS
 ADOPTED*

November 13, 2018

12 YEAS

0 NAYS

0 PRESENT

Y	Bronner	E	Juracek	Y	O'Brien
Y	Fuentes	E	Knox	Y	Poole
Y	Goetz	Y	McCoy	Y	Smoots
	(via audio conference)		(via audio conference)		
Y	Heller	Y	Murphy	Y	Zeller
E	Horne	Y	Obernagel	Y	Mr. Chairman
			(via audio conference)		

* – Consent Agenda

E – Denotes Excused Absence

ILLINOIS FINANCE AUTHORITY
VOICE VOTE
FINANCIAL REPORTS
ACCEPTED

November 13, 2018

12 YEAS

0 NAYS

0 PRESENT

Y	Bronner	E	Juracek	Y	O'Brien
Y	Fuentes	E	Knox	Y	Poole
Y	Goetz	Y	McCoy	Y	Smoots
	(via audio conference)		(via audio conference)		
Y	Heller	Y	Murphy	Y	Zeller
E	Horne	Y	Obernagel	Y	Mr. Chairman
			(via audio conference)		

E – Denotes Excused Absence

ILLINOIS FINANCE AUTHORITY
VOICE VOTE
SEPTEMBER 11, 2018 MINUTES OF REGULAR MEETING OF THE MEMBERS (OPEN
SESSION)
ADOPTED

November 13, 2018

12 YEAS

0 NAYS

0 PRESENT

Y	Bronner	E	Juracek	Y	O'Brien
Y	Fuentes	E	Knox	Y	Poole
Y	Goetz	Y	McCoy	Y	Smoots
	(via audio conference)		(via audio conference)		
Y	Heller	Y	Murphy	Y	Zeller
E	Horne	Y	Obernagel	Y	Mr. Chairman
			(via audio conference)		

E – Denotes Excused Absence

ILLINOIS FINANCE AUTHORITY
ROLL CALL
SEPTEMBER 11, 2018 MINUTES OF REGULAR MEETING OF THE MEMBERS (CLOSED
SESSION)
ADOPTED

November 13, 2018

12 YEAS

0 NAYS

0 PRESENT

Y	Bronner	E	Juracek	Y	O'Brien
Y	Fuentes	E	Knox	Y	Poole
Y	Goetz	Y	McCoy	Y	Smoots
	(via audio conference)		(via audio conference)		
Y	Heller	Y	Murphy	Y	Zeller
E	Horne	Y	Obernagel	Y	Mr. Chairman
			(via audio conference)		

E – Denotes Excused Absence

ILLINOIS FINANCE AUTHORITY
 ROLL CALL
 MOTION TO MAINTAIN THE CONFIDENTIALITY OF THE SEPTEMBER 11, 2018
 MINUTES OF REGULAR MEETING OF THE MEMBERS (CLOSED SESSION)
 ADOPTED

November 13, 2018

12 YEAS

0 NAYS

0 PRESENT

Y	Bronner	E	Juracek	Y	O'Brien
Y	Fuentes	E	Knox	Y	Poole
Y	Goetz	Y	McCoy	Y	Smoots
	(via audio conference)		(via audio conference)		
Y	Heller	Y	Murphy	Y	Zeller
E	Horne	Y	Obernagel	Y	Mr. Chairman
			(via audio conference)		

E – Denotes Excused Absence