

# MEETING DETAILS



## **REGULAR MEETING OF THE MEMBERS** **TUESDAY, FEBRUARY 13, 2024** **9:00 A.M.**

**MICHAEL A. BILANDIC BUILDING**  
**160 NORTH LASALLE STREET**  
**SUITE S-1000**  
**CHICAGO, ILLINOIS 60601**

**LELAND BUILDING**  
**527 EAST CAPITOL AVENUE**  
**FIRST FLOOR, HEARING ROOM A**  
**SPRINGFIELD, ILLINOIS 62701**

Printed by authority of the State of Illinois, 2/9/2024, published electronically only

**ILLINOIS FINANCE AUTHORITY**

**REGULAR MEETING OF THE MEMBERS**

TUESDAY, FEBRUARY 13, 2024

9:00 A.M.

- I. Call to Order & Roll Call
- II. Approval of Agenda
- III. Public Comment
- IV. Chair'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 and Report on the Climate Bank Plan
- IX. Monthly Procurement Report
- X. Correction and Approval of Minutes
- XI. Other Business
- XII. Closed Session
- XIII. Adjournment

# **I. CALL TO ORDER AND ROLL CALL**

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## II. APPROVAL OF AGENDA

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Wednesday, February 7, 2024

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## **PUBLIC NOTICE OF REGULAR MEETING OF THE MEMBERS OF THE ILLINOIS FINANCE AUTHORITY**

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The Illinois Finance Authority (the “Authority”) will hold its regularly scheduled meeting of the Members of the Authority at two locations simultaneously on **Tuesday, February 13, 2024, at 9:00 a.m.**:

- Michael A. Bilandic Building, 160 North LaSalle St., Suite S-1000, Chicago, Illinois 60601
- Leland Building, 527 East Capitol Ave., Hearing Room A, First Floor, Springfield, Illinois 62701

Members of the public are encouraged to attend the regularly scheduled meeting in person or via audio or video conference:

- The Audio Conference Number is (650) 479-3208 and the Meeting ID or Access Code is 2630 011 4444 followed by pound (#). Upon being prompted for a Password, please enter 82936722 followed by pound (#).
- To join the Video Conference, use this link: <https://illinoisfinanceauthority-512.my.webex.com/illinoisfinanceauthority-512.my/j.php?MTID=m951f105491f0e368daae79b568f195be> and enter password jMkuP5rAP58.

Guests wishing to comment orally are invited to do so, pursuant to the “Guidelines for Public Comment” prescribed by the Authority and posted at [www.il-fa.com](http://www.il-fa.com). Any guests participating via Audio Conference or Video Conference whom find that they cannot see or hear the proceedings clearly can call (312) 651-1300 or write [info@il-fa.com](mailto:info@il-fa.com) for assistance. Please contact an Assistant Secretary of the Board at (312) 651-1300 for more information.

### **ILLINOIS FINANCE AUTHORITY REGULAR MEETING OF THE MEMBERS TUESDAY, FEBRUARY 13, 2024 9:00 A.M.**

#### **AGENDA:**

- I. Call to Order and Roll Call
- II. Approval of Agenda
- III. Public Comments
- IV. Chair’s Remarks
- V. Message from the Executive Director
- VI. Committee Reports
- VII. Presentation and Consideration of New Business Items (including Appendix A attached hereto)
- VIII. Presentation and Consideration of Financial Reports and Report on the Climate Bank Plan
- IX. Monthly Procurement Report
- X. Correction and Approval of Minutes
- XI. Other Business
- XII. Closed Session
- XIII. Adjournment

All meetings will be accessible to handicapped individuals in compliance with Executive Order #5 (1979) as well as pertinent State and Federal laws upon notification of anticipated attendance. Handicapped persons planning to attend any meeting and needing special accommodations should contact the Illinois Finance Authority by calling (312) 651-1300, TTY (800) 526-0844.

**NEW BUSINESS**

<b>CONDUIT DEBT - BOND ISSUE RESOLUTIONS</b>				
<b>Tab</b>	<b>Applicant</b>	<b>Location(s)</b>	<b>Amount</b>	<b>Staff</b>
<b>Revenue Bonds</b>				
<b><i>Final Bond Resolutions</i></b>				
<b>1</b>	The University of Chicago Medical Center and Mizuho America Leasing LLC	Chicago (Cook County)	\$50,000,000	SP
<b>2</b>	Smart Hotels/Olympia Chicago, LLC	Chicago (Cook County)	15,500,000	BF
<b>TOTAL CONDUIT DEBT</b>			<b>\$65,500,000</b>	

<b>ADDITIONAL RESOLUTIONS</b>		
<b>Tab</b>	<b>Action</b>	<b>Staff</b>
<b>Conduit Debt</b>		
<b>3</b>	Resolution authorizing the execution and delivery of an Amendment and Restated Bond and Loan Agreement relating to the Illinois Finance Authority Revenue Refunding Bond, Series 2012 (Sacred Heart Schools Project) (the “Bond”) to provide for certain amendments relating to the extension of the purchase date of the Bond, the interest rate calculation on the Bond and certain other matters; authorizing the execution and delivery of any other documents necessary or appropriate to effect the matters set forth in such Amended and Restated Bond and Loan Agreement; and authorizing and approving related matters	BF
<b>Executive</b>		
<b>4</b>	Resolution approving fee schedule for certain types of bonds	CM
<b>5</b>	Resolution to accept the Fiscal Year 2023 Financial Audit	CM

## III. PUBLIC COMMENT

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## IV. CHAIR'S REMARKS

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## **V. MESSAGE FROM THE EXECUTIVE DIRECTOR**

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To: Members of the Illinois Finance Authority  
From: Chris Meister, Executive Director  
Date: February 13, 2024  
Subject: Executive Director Message

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### **Happy 20<sup>th</sup> Anniversary, Illinois Finance Authority!**

January 1, 2024, marked the 20<sup>th</sup> anniversary of the consolidation of seven predecessor State authorities and entities to create the Illinois Finance Authority/Climate Bank. As Executive Director, I thank all current and past Authority Members for your volunteer public service and thank all current and former staff for their contributions. The Authority is particularly thankful to the transaction teams that have chosen to use the Authority to issue bonds to fund projects. The continued confidence of market participants in the Authority allows the Authority to meet its statutory economic development mission without relying on any appropriation of taxpayer or ratepayer funds.

### **On Today's Agenda**

Members of the Authority have under consideration a resolution for the issuance of lease revenue bonds on behalf of *The University of Chicago Medical Center/Mizuho America Leasing LLC* and a resolution for the issuance of a refunding revenue bond on behalf of *Smart Hotels/Olympia Chicago, LLC*. Additionally, there is a resolution regarding amendments to an outstanding bond issued by the Authority in 2012 on behalf of *Convent of the Sacred Heart of Chicago, Illinois*.

The Members will also consider a resolution to change the existing fee schedule for certain categories of tax-exempt qualified private activity bonds, consistent with current market expectations.

Finally, on February 6, 2024, the Office of the Illinois Auditor General (OAG) published on its website (see <https://www.auditor.illinois.gov/Audit-Reports/FINANCE-AUTHORITY-ILLINOIS.asp>) the Authority's Financial Audit for the Fiscal Year Ended June 30, 2023. I ask that the Members approve the related resolution to accept the Authority's Fiscal Year 2023 Financial Audit and to have this document serve as the Authority/Climate Bank's statutory annual report.

### **Congratulations to Governor Pritzker on a Public Policy Fiscal Success**

On January 19, 2024, the Illinois Supreme Court affirmed the constitutionality of two new consolidated pension investment funds relating to local first responders. I thank former colleagues *Bill Atwood* and *Jacob Stuckey* for their contributions to this work. *Crain's Chicago Business* reported that "for their first fiscal year, the Illinois Police Officers' Pension Investment Fund posted a net return of 8.8% and the Illinois Firefighters' Pension Investment Fund posted a net return of 9.7%, both for the year ended June 30." *Illinois' top court upholds police and firefighter pension fund consolidation*," Rob Kozlowski, January 19, 2024.

**Attachment:** OAG Financial Audit Digest, Release Date: February 6, 2024



STATE OF ILLINOIS  
OFFICE OF THE  
**AUDITOR GENERAL**

Frank J. Mautino, Auditor General

**SUMMARY REPORT DIGEST**

**ILLINOIS FINANCE AUTHORITY**

**Financial Audit**  
**For the Year Ended June 30, 2023**

**Release Date: February 6, 2024**

FINDINGS THIS AUDIT: 1				AGING SCHEDULE OF REPEATED FINDINGS			
	New	Repeat	Total	Repeated Since	Category 1	Category 2	Category 3
Category 1:	1	0	1	No Repeat Findings			
Category 2:	0	0	0				
Category 3:	0	0	0				
TOTAL	1	0	1				
FINDINGS LAST AUDIT: 0							

**INTRODUCTION**

This digest covers the Illinois State Finance Authority's (Authority) Financial Audit as of and for the year ended June 30, 2023. The Authority's Compliance Examination covering the two years ended June 30, 2023 will be issued in a separate report at a later date.

**SYNOPSIS**

- (23-1) The Authority experienced a network security incident that involved an unauthorized party gaining access to the Authority's network environment.

Category 1:	Findings that are <b>material weaknesses</b> in internal control and/or a <b>qualification</b> on compliance with State laws and regulations (material noncompliance).
Category 2:	Findings that are <b>significant deficiencies</b> in internal control and <b>noncompliance</b> with State laws and regulations.
Category 3:	Findings that have <b>no internal control issues but are in noncompliance</b> with State laws and regulations.

**ILLINOIS FINANCE AUTHORITY**  
**FINANCIAL AUDIT**  
**For the Year Ended June 30, 2023**

<b>STATEMENT OF NET POSITION</b>	<b>2023</b>	<b>2022</b>
<b>Assets</b>		
Cash and cash equivalents.....	\$ 1,789,112	\$ 3,555,724
Investments.....	50,205,000	43,244,649
Receivables.....	15,723,711	15,705,370
Restricted cash and cash equivalents.....	436,459,068	531,612,356
Restricted investments.....	222,047,924	155,720,324
Restricted receivables.....	1,284,466,031	1,398,644,895
Other.....	3,676,665	4,613,938
Total Assets.....	<u>2,014,367,511</u>	<u>2,153,097,256</u>
<b>Liabilities</b>		
Accounts payable and accrued liabilities.....	39,561,683	41,634,855
Bonds payable and Unamortized Bond Premium.....	1,841,567,222	1,983,641,154
Other.....	6,895,531	3,988,733
Total Liabilities.....	<u>1,888,024,436</u>	<u>2,029,264,742</u>
<b>Net Position</b>		
Net investment in capital assets.....	32,157	50,715
Restricted.....	62,418,347	60,786,953
Unrestricted.....	63,892,571	62,994,846
Total.....	<u>\$ 126,343,075</u>	<u>\$ 123,832,514</u>
<b>STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION</b>	<b>2023</b>	<b>2022</b>
<b>Revenues</b>		
Interest on loans.....	\$ 21,252,413	\$ 44,198,919
Interest and investment income.....	24,799,428	674,690
Administrative service fees.....	191,000	205,650
Other.....	2,282,824	2,415,325
Total Revenues.....	<u>48,525,665</u>	<u>47,494,584</u>
<b>Expenses</b>		
Interest expense.....	42,213,051	44,362,616
Employee-related expenses.....	1,722,345	1,881,522
Professional services.....	1,361,115	1,035,814
Other.....	718,593	589,958
Total Expenses.....	<u>46,015,104</u>	<u>47,869,910</u>
Change in net position.....	<u>\$ 2,510,561</u>	<u>\$ (375,326)</u>
<b>EXECUTIVE DIRECTOR</b>		
During Audit Period and Current: Mr. Christopher B. Meister		

## **FINDINGS, CONCLUSIONS, AND RECOMMENDATIONS**

### **CYBERSECURITY INCIDENT INVOLVING UNAUTHORIZED ACCESS**

#### **Unauthorized Access**

The Illinois Finance Authority (Authority) experienced a network security incident that involved an unauthorized party gaining access to the Authority's network environment.

On or about November 6, 2023, the Authority experienced a network security incident that involved an unauthorized party gaining access to the Authority's network environment. Upon detecting the incident, the Authority disabled all access to the network and engaged a specialized third-party forensic incident response firm to assist with securely restoring the network environment and investigating the extent of unauthorized activity. As of the date of the report, the investigation is ongoing.

The incident, which involved unauthorized access to the Authority's environment, resulted in the loss of data. (Finding 1, page 72)

We recommended the Authority to continue to investigate the incident to determine the root cause.

#### **Authority accepted the finding**

The Authority accepted the finding.

### **AUDITOR'S OPINIONS**

The auditors stated the financial statements of the Authority as of and for the year ended June 30, 2023 are fairly stated in all material respects.

This financial audit was conducted by RSM US LLP.

**SIGNED ORIGINAL ON FILE**

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JANE CLARK  
Division Director

This report is transmitted in accordance with Section 3-14 of the Illinois State Auditing Act.

**SIGNED ORIGINAL ON FILE**

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FRANK J. MAUTINO  
Auditor General

FJM:TLK

## VI. COMMITTEE REPORTS

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## **VII. PRESENTATION AND CONSIDERATION OF NEW BUSINESS ITEMS**

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**RESOLUTION NUMBER 2024-0213-01**

**RESOLUTION AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$50,000,000 IN AGGREGATE PRINCIPAL AMOUNT OF LEASE REVENUE BONDS, SERIES 2024 (UCHICAGO MEDICINE PROJECT), IN ONE OR MORE SERIES, OF THE ILLINOIS FINANCE AUTHORITY, THE PROCEEDS OF WHICH ARE TO BE USED BY MIZUHO AMERICA LEASING LLC FOR FACILITIES TO BE LEASED TO THE UNIVERSITY OF CHICAGO MEDICAL CENTER, AND AUTHORIZING AND APPROVING RELATED MATTERS.**

WHEREAS, the Illinois Finance Authority (the “*Authority*”) has been created by the Illinois Finance Authority Act, 20 ILCS 3501/801-1 *et seq.*, as amended (the “*Act*”), and is authorized by the laws of the State of Illinois, including without limitation, the Act, to issue its revenue bonds for the purposes set forth in the Act and to permit the expenditure of the proceeds thereof to finance or refinance the cost of “health facility projects,” “industrial projects” and other “projects” (as such terms are defined in the Act); and

WHEREAS, Mizuho America Leasing LLC, a New York limited liability company (the “*Lessor*”), intends to acquire certain Properties (as defined below) to be leased to The University of Chicago Medical Center, an Illinois not for profit corporation (“*UCMC*”); and

WHEREAS, the Lessor and UCMC have requested that the Authority issue not to exceed \$50,000,000 (excluding original issue discount or premium, if any) in aggregate principal amount of Lease Revenue Bonds, Series 2024 (UChicago Medicine Project) consisting of one or more series or subseries of tax-exempt and/or taxable bonds (the “*Bonds*”) and to make the proceeds thereof available to the Lessor in order to assist the Lessor in providing all or some of the funds necessary to do any or all of the following: (i) purchase one or more vertical separation units comprised of approximately 62,000 square feet located at 355 East Grand Avenue, Chicago, Illinois (the “*River East Property*”) to be leased to and used by UCMC for the provision of direct health care to its patients or for its general corporate purposes, and pay for the costs of acquiring, constructing, renovating, remodeling, expanding, rehabilitating and equipping certain improvements to such property, (ii) purchase the real property, building and improvements located at 4646 S. Drexel Boulevard, Chicago Illinois consisting of approximately 1.2 acres of land, and an approximately 12,500 square foot building (the “*Drexel Property*”) to be leased to and used by UCMC for the provision of direct health care to its patients or for its general corporate purposes, and pay for the costs of acquiring, constructing, renovating, remodeling, expanding, rehabilitating and equipping certain improvements to such property, (iii) fund one or more debt service reserve funds for the benefit of the Bonds, if deemed necessary or desirable by the Authority, UCMC and/or the Lessor; (iv) fund working capital, if deemed necessary or desirable by Authority, UCMC and/or the Lessor; (v) fund interest accruing on the Bonds, if deemed necessary or desirable by the Authority, UCMC and/or the Lessor; and (vi) pay certain expenses incurred in connection with the issuance of the Bonds, all as permitted by the Act (collectively, the “*Financing Purposes*”); and



WHEREAS, the River East Property and the Drexel Property (together, the “*Properties*”) will be purchased by the Lessor with the proceeds of the Bonds and will be leased to UCMC pursuant to one or more Leases (as defined below) and UCMC will be the owner of the Properties for federal tax purposes; and

WHEREAS, pursuant to the terms of the Rent Assignment Agreement (defined below), the Authority will make the proceeds of the Bonds available to the Lessor for the Lessor’s acquisition of the Properties and lease to UCMC and for the other Financing Purposes, and in exchange therefor, the Lessor will assign and sell to the Authority, and the Authority will purchase from the Lessor, an interest (the “*Rent Assignment Interest*”) in and right to receive certain payments, including payments of rent (the “*Rent*”), to be made by UCMC pursuant to the Lease, which Rent payments will be sufficient to pay the principal of and interest on the Bonds; and

WHEREAS, the Rent Assignment Interest of the Authority will be assigned by the Authority to the Bond Trustee (defined below) pursuant to the terms of the Bond Indenture (defined below) to pay debt service and other amounts due with respect to the Bonds; and

WHEREAS, the purchase of the Properties by the Lessor and the funding of the Financing Purposes will constitute an “industrial project” under the Act and the Properties, as leased to UCMC, will each constitute a “health facility” as defined in the Act; and

WHEREAS, drafts of the following documents have been previously provided to and are on file with the Authority (collectively, the “*Authority Documents*”):

(a) one or more Trust Indentures (collectively, the “*Bond Indenture*”) between the Authority and Computershare Trust Company, N.A., as trustee (the “*Bond Trustee*”), providing for the issuance thereunder of the Bonds and setting forth the terms and provisions applicable to the Bonds, including securing each series of the Bonds by an assignment thereunder of the Authority’s Rent Assignment Interest, the Rent Assignment Agreement, the Assignment of Lease (as defined below) and other operative documents;

(b) one or more Lessee Agreements, including any supplements thereto (collectively, the “*Lessee Agreement*”), between the Authority and UCMC, under which UCMC will, among other things, make certain representations and covenants to the Authority and will agree to indemnify the Authority for certain liabilities and other costs relating to the issuance of the Bonds, all as more fully described in the Lessee Agreement;

(c) one or more Rent Assignment Agreements (collectively, the “*Rent Assignment Agreement*”) and, if deemed necessary by the Bond Purchaser (defined below) or the parties thereto, one or more Assignments of Lease (collectively, the “*Assignment of Lease*”), each between the Lessor and the Authority, under which the Lessor will assign the Rent Assignment Interest, its rights to certain other payment obligations of UCMC to the Authority and certain rights under the Lease, which interests shall be further assigned by the Authority to the Bond Trustee under the Bond Indenture, all as more fully described therein; and

(d) one or more Bond Purchase Contracts or similar documents (collectively, the “*Purchase Contract*”) among the Lessor, UCMC, the Authority, and such underwriters as are selected by UCMC and the Lessor and as may be approved by the Authority (with execution of the Purchase Contract constituting approval by the Authority) including, without limitation, FMSbonds Inc. (collectively, the “*Underwriter*”), providing for the sale by the Authority of the Bonds to the Underwriter and subsequent sale of the Bonds to Mizuho Capital Markets LLC or such other purchaser(s) as are selected by UCMC and the Lessor and set forth in the Purchase Contract (the “*Bond Purchaser*”); and

WHEREAS, in connection with the issuance of the Bonds, the following additional documents will be executed and delivered by parties other than the Authority (collectively, the “*Additional Transaction Documents*”) forms of which have been previously provided to and are on file with the Authority:

(a) one or more Lease Agreements, including supplements thereto (collectively, the “*Lease*”), between the Lessor, as lessor, and UCMC, as lessee, pursuant to which the Lessor will lease the Properties to UCMC in exchange for payments of Rent sufficient to pay the principal of and interest on the Bonds;

(b) one or more Memorandum of Lease, and Fee and Leasehold Mortgage Assignment of Leases and Rents, Security Agreement and Fixture Filings (collectively, the “*Memorandum of Lease*”) pursuant to which UCMC will, among other things, grant a security interest in its leasehold interest in the Properties; and

(c) one or more Participation Agreements (collectively, the “*Participation Agreement*”) between UCMC and the Lessor setting forth certain terms and conditions of the transaction; and

WHEREAS, the Authority has adopted a policy requiring that non-rated bonds or bonds with credit ratings below investment grade be sold only to “accredited investors” or “qualified institutional buyers” (as such terms are defined by the Securities and Exchange Commission) in minimum denominations of at least \$100,000, unless a borrower has requested and obtained a waiver of such policy from the Authority, which waivers are subject to the satisfaction of certain conditions set forth in the policy (the “*Credit Rating Policy*”); and

WHEREAS, UCMC and the Underwriter have informed the Authority that they expect that the Bonds will be offered only to “accredited investors” or “qualified institutional buyers” in minimum denominations of at least \$100,000; and

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

*Section I. Findings.* Based on representations made by the Lessor and UCMC, the Authority hereby makes the following findings and determinations with respect to the Lessor, UCMC, the Bonds to be issued by the Authority and the facilities to be financed or refinanced with the proceeds of the Bonds:

(a) UCMC is a not for profit corporation organized under the laws of the State of Illinois and is qualified to do business in the State of Illinois and is a “participating health institution” (as defined in the Act);

(b) the Lessor is a New York limited liability company;

(c) UCMC has properly filed with the Authority its request for assistance in providing funds to the Lessor and (i) the funds will be used for any or all of the Financing Purposes, (ii) the Lessor will have title to the Properties to be financed with the proceeds of the Bonds, (iii) the Properties will be leased to UCMC, will be operated by UCMC and will be deemed to be owned by UCMC for federal tax purposes, (iv) the Properties are included within the term “project” (as defined in the Act) and (v) the Properties and the Financing Purposes each constitute a “health facility project” and/or an “industrial project” (as such terms are defined in the Act);

(d) the Properties to be financed with the proceeds of the Bonds do not include any institution, place or building used or to be used primarily for sectarian instruction or study or as a place for devotional activities or religious worship; and

(e) the Bonds are being issued for a valid purpose under and in accordance with the provisions of the Act.

*Section 2. The Bonds.* In order to obtain the funds to be used by the Lessor for any or all of the Financing Purposes, the Authority hereby authorizes the issuance of the Bonds. The Bonds shall be issued under and secured by and shall have the terms and provisions set forth in the Bond Indenture in an aggregate principal amount not exceeding \$50,000,000, excluding original issue discount or premium, if any. The Bonds may be issued in one or more series, of which any such series may be issued in two or more subseries, with such additional series or subseries designated in such manner as approved by an Authorized Officer (as defined herein) of the Authority, which approval shall be evidenced by such Authorized Officer’s execution and delivery of the Bond Indenture.

The Bonds shall mature not later than 15 years from the date of their issuance, may be issued as serial bonds or term bonds and may be subject to mandatory bond sinking fund redemption as provided in the Bond Indenture and shall initially bear interest at stated rates not exceeding 10.0% per annum. The Bonds may be subject to mandatory, optional and extraordinary redemption, mandatory tender for purchase or purchase in lieu of redemption, and shall be payable, all as set forth in the Bond Indenture.

The Bonds shall be issued only as fully registered bonds without coupons. The Bonds shall be executed on behalf of the Authority by the manual or facsimile signature of its Chairperson, its Vice Chairperson, its Executive Director or its Treasurer (and for purposes of this Resolution, any person duly appointed to any such office on an acting or an interim basis or otherwise authorized to act as provided by the resolutions of the Authority) and attested by the manual or facsimile signature of its Executive Director, Secretary or any Assistant Secretary, or any person duly

appointed by the Members of the Authority to serve in such office on an interim basis, and may have the corporate seal of the Authority impressed manually or printed by facsimile thereon.

The Bonds of each series shall be issued and sold by the Authority and purchased at a purchase price of not less than 98% of the principal amount of the Bonds, excluding any original issue discount or premium, if any, plus accrued interest, if any. The Underwriter shall receive total compensation with respect to the sale of the Bonds, including underwriting discount, not in excess of 2% of the principal amount of the Bonds, excluding original issue discount or premium, if any, in connection with the sale of the Bonds.

The Bonds and the interest thereon shall be limited obligations of the Authority, payable solely from the income and revenues to be derived by the Authority pursuant to the Lessee Agreement, the Lease, the Memorandum of Lease, the Rent Assignment Agreement, the Assignment of Lease and other assignments from the Lessor (except such income and revenues as may be derived by the Authority pursuant to the Unassigned Rights of the Authority (as defined in the Bond Indenture)). The Bonds and the interest thereon shall never constitute a general obligation or commitment by the Authority to expend any of its funds other than (i) proceeds of the sale of the related series of Bonds, (ii) the income and revenues derived by the Authority pursuant to the Lessee Agreement, the Lease, the Memorandum of Lease, the Rent Assignment Agreement, the Assignment of Lease, other assignments from the Lessor and other amounts available under the Bond Indenture and (iii) any money arising out of the investment or reinvestment of said proceeds, income, revenue or receipts.

The Authority hereby delegates to the Chairperson, Vice Chairperson, the Executive Director, General Counsel or Assistant Executive Director of the Authority, or any person duly appointed by the members of the Authority to serve in such offices on an interim basis (each an "*Authorized Officer*"), the power and duty to make final determinations as to the principal amount, number of series or subseries of Bonds and any names or other designations therefor, dated date, delivery date, maturities, purchase price, any mandatory redemption provisions, any optional and extraordinary redemption provisions, any optional or mandatory tender provisions, any purchase in lieu of redemption provisions, the underwriters of the Bonds, and the interest rates of the Bonds, all within the parameters set forth herein.

*Section 3. Authority Documents.* The Authority does hereby authorize and approve the execution (by manual or facsimile signature) by an Authorized Officer, and the delivery, performance, and use of the Authority Documents. The Secretary or any Assistant Secretary of the Authority is hereby authorized to attest and to affix the official seal of the Authority to any Authority Document, if so required. The Authority Documents shall be substantially in the forms previously provided to and on file with the Authority and hereby approved, or with such changes therein as shall be approved by the Authorized Officer of the Authority executing the same, with such execution to constitute conclusive evidence of such Authorized Officer's approval and the Authority's approval of any changes or revisions therein from such forms of the Authority Documents and to constitute conclusive evidence of such Authorized Officer's approval and the Authority's approval of the terms of the Bonds and the purchase thereof.

*Section 4. Additional Transaction Documents.* The Authority does hereby approve the execution and delivery of the Additional Transaction Documents. The Additional Transaction Documents shall be in substantially the forms previously provided to and on file with the Authority and hereby approved, with such changes therein as shall be approved by, or in such final forms as are approved by, the Authorized Officer of the Authority executing the Bond Indenture, with such execution to constitute conclusive evidence of such Authorized Officer's approval and the Authority's approval of the final forms of the Additional Transaction Documents or any changes or revisions therein from such forms of the Additional Transaction Documents.

*Section 5. Compliance with Credit Rating Policy.* The Authority hereby authorizes the issuance and sale of the Bonds to the Underwriter, with an immediate sale to the Bond Purchaser pursuant to the Bond Indenture and the Purchase Contract; the Bond Purchaser shall deliver an investment letter to the Authority (in the form approved by counsel to the Authority and substantially consistent with the form of investor letter attached as an exhibit to the form of Bond Indenture on file with the Authority and hereby approved) stating, among other things, that the Bond Purchaser is either an institutional "accredited investor" within the meaning of Regulation D, Sections 501 through 506, or a "qualified institutional buyer" within the meaning of Rule 144A, under the Securities Act of 1933, as amended. The Bond Indenture shall contain such restrictions, as counsel to the Authority shall reasonably determine are necessary or advisable, regarding the transfer of the Bonds by the Bond Purchaser or by any subsequent transferee to which the Bond Purchaser transfers the Bonds. Based on the fact that the Underwriter and UCMC reasonably expect that the Bonds will be initially sold to the Bond Purchaser, in a limited offering with a minimum denomination of at least \$100,000, the Authority finds that the issuance of the Bonds complies with its Credit Rating Policy.

*Section 6. Authorization and Ratification of Subsequent Acts.* The Members, officers, agents and employees of the Authority are hereby authorized and directed to do all such acts and things and to execute or accept all such documents (including, without limitation (a) the execution and delivery of one or more tax exemption agreements and any additional documents that may be necessary to provide for one or more additional series or subseries of tax-exempt and/or taxable Bonds, (b) the acceptance of any continuing disclosure undertaking of UCMC pursuant to Rule 15c2-12 of the Securities Exchange Act of 1934, as amended, (c) the execution or acceptance of such additional assignments as may be necessary to provide for the payment of, or security for, the Bonds, and (d) the execution and delivery of any amendments to the agreements approved hereby as requested by any credit rating agency in order to assign a credit rating to the Bonds which amendments shall be not inconsistent with the terms and provisions of Section 2 of this Resolution and which shall not provide for any disclosure document describing the Bonds) as may be necessary to carry out and comply with the provisions of these resolutions, the Authority Documents and the Additional Transaction Documents, and all of the acts and doings of the Members, officers, agents and employees of the Authority which are in conformity with the intent and purposes of these resolutions and within the parameters set forth herein, whether heretofore or hereafter taken or done, shall be and are hereby authorized, ratified, confirmed and approved. Unless otherwise provided therein, wherever in the Authority Documents or any other document executed pursuant hereto it is provided that an action shall be taken by the Authority, such action shall be taken by an Authorized Officer of the Authority, or in the event of the unavailability, inability or refusal of an Authorized Officer to take such action, by any two Members of the

Authority, each of whom is hereby authorized, empowered, and delegated the power and duty and directed to take such action on behalf of the Authority, all within the parameters set forth herein and in the Bond Indenture.

*Section 7. Severability.* The provisions of this Resolution are hereby declared to be separable, and if any section, phrase or provision hereof shall for any reason be declared to be invalid, such declaration shall not affect the validity of the remainder of the sections, phrases and provisions of this Resolution.

*Section 8. Conflicts.* All resolutions and orders, or parts thereof, in conflict herewith are hereby superseded to the extent of such conflict.

*Section 9. Effectiveness.* This Resolution shall be in full force and effect immediately upon its passage, as by law provided.

Approved and effective this 13th day of February, 2024 by vote as follows:

Ayes:

Nays:

Abstain:

Absent:

Vacant:

ILLINOIS FINANCE AUTHORITY

By: \_\_\_\_\_  
Executive Director

Attest:

By: \_\_\_\_\_  
Assistant Secretary

[SEAL]

**RESOLUTION NUMBER 2024-0213-02**

RESOLUTION AUTHORIZING THE ISSUANCE AND SALE BY THE ILLINOIS FINANCE AUTHORITY OF ITS RECOVERY ZONE FACILITY BONDS (SMART HOTELS/OLYMPIA CHICAGO, LLC PROJECT), SERIES 2024, IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$15,500,000, ISSUED IN ONE OR MORE SERIES, THE PROCEEDS OF WHICH ARE TO BE LOANED TO SMART HOTELS/OLYMPIA CHICAGO, LLC FOR THE PURPOSES OF REFINANCING ALL OF THE AUTHORITY'S OUTSTANDING RECOVERY ZONE FACILITY BONDS (SMART HOTELS/OLYMPIA CHICAGO, LLC PROJECT), SERIES 2017; AUTHORIZING THE EXECUTION AND DELIVERY OF A BOND AND LOAN AGREEMENT UNDER WHICH THE BONDS WILL BE ISSUED AND SOLD TO LIVE OAK BANKING COMPANY AND APPROVING THE EXECUTION OF CERTAIN OTHER AGREEMENTS RELATING TO THE ISSUANCE OF THE BONDS; AND RELATED MATTERS.

**WHEREAS**, the **ILLINOIS FINANCE AUTHORITY** (the "*Authority*") has been created by the Illinois Finance Authority Act, 20 ILCS 3501/801-1 *et seq.*, as supplemented and amended (the "*Act*"); and

**WHEREAS**, **SMART HOTELS/OLYMPIA CHICAGO, LLC**, a Delaware limited liability company (the "*Borrower*"), has requested that the Authority issue not to exceed \$15,500,000 in aggregate principal amount of revenue bonds consisting of one or more series of Recovery Zone Facility Bonds (Smart Hotels/Olympia Chicago, LLC Project), Series 2024 (the "*Bonds*") and loan the proceeds thereof to the Borrower in order to assist the Borrower in providing all or a portion of the funds necessary to (i) currently refund all or a portion of the Authority's outstanding Recovery Zone Facility Bonds (Smart Hotels/Olympia Chicago, LLC Project), Series 2017 (the "*2017 Bonds*"), and (ii) pay all or a portion of the costs of issuance for the Bonds, all as permitted by the Act (collectively, the "*Financing Purposes*"); and

**WHEREAS**, the 2017 Bonds were issued by the Authority to (i) refund all or a portion of the Authority's Recovery Zone Facility Bonds (Smart Hotels/Olympia Chicago, LLC Project), Series 2010 (the "*2010 Bonds*"), and (ii) pay all or a portion of the costs of issuance for the 2017 Bonds, all as permitted by the Act (collectively, the "*Financing Purposes*"); and

**WHEREAS**, the proceeds of the 2010 Bonds were used to (a) assist the Borrower in financing "recovery zone property" for a "qualified business" consisting of new capital expenditures, including the acquisition of a hotel site and the development, construction and equipping of an approximately 130-room, six-story hotel constructed as part of a multi-use redevelopment project that includes approximately 150,000 square feet of office space, 100,000 square feet of retail space, and rental and condominium units, all within and adjacent to the hotel site located at 5225 S. Harper Avenue, Chicago, Illinois 60615 (the "*Prior Project*"), (b) pay capitalized interest, if any, on the 2010 Bonds and (c) pay certain of the expenses incurred in connection with the issuance of the 2010 Bonds; and



**WHEREAS**, a draft of the Bond and Loan Agreement (the “*Bond and Loan Agreement*”) among the Authority, the Borrower and Live Oak Banking Company, as purchaser of the Bonds (the “*Purchaser*”), providing for the issuance thereunder of the Bonds and setting forth the terms and provisions applicable to the Bonds, including securing the Bonds by an assignment thereunder to the Purchaser of the Authority's right, title and interest in and under which the Authority will loan the proceeds of the Bonds to the Borrower, all as more fully described in the Bond and Loan Agreement, has been previously provided to and is on file with the Authority.

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

**Section 1. Findings.** Based upon the representations of the Borrower, the Authority hereby makes the following findings and determinations with respect to the Borrower, the Bonds to be issued by the Authority and the facilities financed or refinanced with the proceeds of the Bonds:

(a) The Borrower has properly filed with the Authority its request for assistance in providing funds to the Borrower and (i) the funds will be used for the Financing Purposes, and (ii) the Prior Project is included within the term “industrial project” (as defined in the Act) and will be owned by the Borrower and operated by Olympia Hotel Management Chicago LLC, as described in the Borrower’s request for assistance to the Authority; and

(b) The Prior Project does not include any institution, place or building used or to be used primarily for sectarian instruction or study or as a place for devotional activities or religious worship; and

(c) The indebtedness to be refinanced with the proceeds of the Bonds was issued for purposes which constitute valid purposes under the Act, all of the proceeds of such indebtedness made available to the Borrower were expended to pay, or refinance indebtedness the proceeds of which were expended to pay, a portion of the cost of an “industrial project” owned or operated by the Borrower, such refinancing is in the public interest, is in connection with other financings by the Authority for the Borrower and is permitted and authorized under the Act; and

(d) The Bonds are being issued for a valid purpose under and in accordance with the provisions of the Act.

**Section 2. The Bonds.** In order to obtain the funds to loan to the Borrower to be used for the Financing Purposes, the Authority hereby authorizes the issuance of the Bonds. The Bonds shall be issued under and secured by and shall have the terms and provisions set forth in the Bond and Loan Agreement in an aggregate principal amount not exceeding \$15,500,000. The Bonds may be issued in one or more series, of which any such series may be issued in two or more subseries, with such additional series or subseries designated in such manner as approved by the Authorized Officer (as defined herein) of the Authority, which approval shall be evidenced by such Authorized Officer’s execution and delivery of the Bond and Loan Agreement.

The Bonds shall be dated their date of issuance, mature not later than January 5, 2039, bear interest at a fixed or variable rate of interest at a stated rate not to exceed 18%, and be payable as

to principal of, premium, if any, and interest on the Bonds as provided in the Bond and Loan Agreement.

The Bonds shall be issued only as fully registered bonds without coupons. The Bonds shall be executed on behalf of the Authority by the manual or facsimile signature of its Chairperson, its Vice Chairperson, its Executive Director or its General Counsel (and for purposes of this Resolution, any person duly appointed to any such office on an acting or an interim basis or otherwise authorized to act as provided by resolutions of the Authority) and attested by the manual or facsimile signature of its Executive Director, Secretary or any Assistant Secretary, or any person duly appointed by the Members of the Authority to serve in such office on an interim basis, and may have the corporate seal of the Authority impressed manually or printed by facsimile thereon.

The Bonds shall be issued and sold by the Authority and purchased by the Purchaser at a purchase price of the principal amount of such Bonds, plus accrued interest, if any.

The Bonds and the interest thereon shall be limited obligations of the Authority, payable solely from the income and revenues to be derived by the Authority pursuant to and as described in the Bond and Loan Agreement (except such income and revenues may be derived by the Authority pursuant to the Unassigned Rights (as defined in the Bond and Loan Agreement)). The Bonds and the interest thereon shall never constitute a general obligation or commitment by the Authority to expend any of its funds other than (i) proceeds of the sale of the Bonds, (ii) the income and revenues derived by the Authority pursuant to the Bond and Loan Agreement and (iii) any money arising out of the investment or reinvestment of said proceeds, income, revenue or receipts.

The Authority hereby delegates to the Chairperson or the Executive Director of the Authority or any other Authorized Officer (as hereinafter defined), the power and duty to make final determinations as to the 2017 Bonds to be refunded, the principal amount, number of series or subseries of the Bonds and any names or other designations therefor, dated date, maturities, purchase price, any mandatory sinking fund redemption dates and amounts, optional and extraordinary redemption provisions, and the interest rates of each series of the Bonds, all within the parameters set forth herein.

**Section 3. Bond and Loan Agreement.** The Authority does hereby authorize and approve the execution (by manual or facsimile signature) by its Chairperson, Vice Chairperson, Executive Director or General Counsel, or any person duly appointed by the Members to serve in such offices on an interim basis (each an “*Authorized Officer*”), and the delivery and use, of the Bond and Loan Agreement. The Secretary or any Assistant Secretary of the Authority is hereby authorized to attest and to affix the official seal of the Authority to the Bond and Loan Agreement. The Bond and Loan Agreement shall be substantially in the form previously provided to and on file with the Authority and hereby approved, or with such changes therein as shall be approved by the Authorized Officer of the Authority executing the same, with such execution to constitute conclusive evidence of such Authorized Officer’s approval and the Authority’s approval of any changes or revisions therein from such form of the Bond and Loan Agreement and to constitute conclusive evidence of such Authorized Officer’s approval and the Authority’s approval of the terms of the Bonds and the purchase thereof.

**Section 4. Tax Agreement.** In order to provide for the excludability of interest on the Bonds from gross income for federal income tax purposes, the Authority does hereby authorize

the execution and delivery by an Authorized Officer of the Authority of a Tax Exemption Certificate and Agreement (the "*Tax Agreement*") to be entered into between the Authority and the Purchaser. The Tax Agreement shall be in substantially similar form to those previously executed by Authority in similar transactions, and hereby approved, or with such changes therein as shall be approved by bond counsel and the Authorized Officer of the Authority executing the same, with such execution to constitute conclusive evidence of such person's approval and the Authority's approval of any changes or revisions therein from the previous forms of such Tax Agreement.

**Section 5. Authorization and Ratification of Subsequent Acts.** The Members, officers, agents and employees of the Authority are hereby authorized and directed to do all such acts and things and to execute or accept all such documents (including, without limitation, the execution and delivery of one or more escrow agreements or other agreements providing for the payment of the Bonds and any additional documents that may be necessary to provide for one or more additional series or subseries of the Bonds) as may be necessary to carry out and comply with the provisions of these resolutions, the Bond and Loan Agreement and all of the acts and doings of the Members, officers, agents and employees of the Authority which are in conformity with the intent and purposes of these resolutions and within the parameters set forth herein, whether heretofore or hereafter taken or done, shall be and are hereby authorized, ratified, confirmed and approved. Unless otherwise provided therein, wherever in the Bond and Loan Agreement or any other document executed pursuant hereto it is provided that an action shall be taken by the Authority, such action shall be taken by an Authorized Officer of the Authority, or in the event of the unavailability, inability or refusal of an Authorized Officer, any two Members of the Authority, each of whom is hereby authorized, empowered, and delegated the power and duty and directed to take such action on behalf of the Authority, all within the parameters set forth herein and in the Bond and Loan Agreement.

**Section 6. Severability.** The provisions of this Resolution are hereby declared to be separable, and if any section, phrase or provision hereof shall for any reason be declared to be invalid, such declaration shall not affect the validity of the remainder of the sections, phrases and provisions of this Resolution.

**Section 7. Conflicts.** All resolutions and orders, or parts thereof, in conflict herewith are hereby superseded to the extent of such conflict.

**Section 8. Effectiveness.** This Resolution shall be in full force and effect immediately upon its passage, as by law provided.

Adopted and effective this 13th day of February, 2024 by vote as follows:

Ayes:

Nays:

Abstain:

Absent:

Vacant:

**ILLINOIS FINANCE AUTHORITY**

By: \_\_\_\_\_  
Executive Director

ATTEST:

\_\_\_\_\_  
Secretary (or Assistant Secretary)

[SEAL]

## **RESOLUTION NUMBER 2024-0213-03**

RESOLUTION AUTHORIZING THE EXECUTION AND DELIVERY OF AN AMENDED AND RESTATED BOND AND LOAN AGREEMENT RELATING TO THE ILLINOIS FINANCE AUTHORITY REVENUE REFUNDING BOND, SERIES 2012 (SACRED HEART SCHOOLS PROJECT) (THE “BOND”) TO PROVIDE FOR CERTAIN AMENDMENTS RELATING TO THE EXTENSION OF THE PURCHASE DATE OF THE BOND, THE INTEREST RATE CALCULATION ON THE BOND AND CERTAIN OTHER MATTERS; AUTHORIZING THE EXECUTION AND DELIVERY OF ANY OTHER DOCUMENTS NECESSARY OR APPROPRIATE TO EFFECT THE MATTERS SET FORTH IN SUCH AMENDED AND RESTATED BOND AND LOAN AGREEMENT; AND AUTHORIZING AND APPROVING RELATED MATTERS.

WHEREAS, the Illinois Finance Authority (the “Authority”) has been created by, and exists under, the Illinois Finance Authority Act, 20 ILCS 3501-801-1, et. seq., as amended (the “Act”); and

WHEREAS, in accordance with Resolution No. 2012-0911-AD10 adopted by the Authority on September 11, 2012 (the “Original Resolution”), the Authority has previously issued its \$20,000,000 original principal amount Illinois Finance Authority Revenue Refunding Bond, Series 2012 (Sacred Heart Schools Project) (the “Original Bond”); and

WHEREAS, the Original Bond was issued pursuant to that certain Bond and Loan Agreement dated as of October 1, 2012 (the “Original Agreement”), among the Authority, Convent of the Sacred Heart of Chicago, Illinois, an Illinois not for profit corporation (the “Corporation”), and PNC Bank, National Association, as purchaser (the “Original Purchaser”); and

WHEREAS, the Original Bond was sold on a private placement basis to the Original Purchaser and the proceeds from the sale thereof loaned to the Corporation, all as more fully described in the Original Agreement; and

WHEREAS, on October 2, 2017 (the end of the “Initial Interest Period” referred to in the Original Agreement), the Original Bond was tendered by the Original Purchaser and remarketed to Wintrust Bank (now known as Wintrust Bank, N.A.) (the “Purchaser”); and

WHEREAS, in connection with such remarketing, the Original Agreement was supplemented and amended by the First Amendment to Bond and Loan Agreement dated as of October 1, 2017 (the “First Amendment,” and together with the Original Agreement, the “Existing Agreement”) among the Corporation, the Authority and the Purchaser; and

WHEREAS, in connection with such remarketing the Original Bond was cancelled and a new amended bond numbered R-2 was executed and delivered in the then outstanding principal amount of \$15,000,000 (the “*Existing Bond*”); and

WHEREAS, in connection therewith, on September 14, 2017, the Authority adopted Resolution 2017-0914-AD09 (the “*2017 Resolution*”), authorizing the execution and delivery of the First Amendment and the Existing Bond; and

WHEREAS, pursuant to the First Amendment, the Purchaser agreed to retain the Existing Bond to but not including October 1, 2024; and

WHEREAS, the Existing Bond bears interest at a variable rate of interest established pursuant to an index-based formula; and

WHEREAS, on May 5, 2023, the Purchaser delivered to the Corporation a “Notice of Interest Rate Adjustment” notifying the Corporation that the index used to establish such variable rate of interest on the Existing Bond would be deemed to change from “LIBOR” to “SOFR,” together with certain conforming changes (the “*Conforming Changes*”); and

WHEREAS, such change from LIBOR to SOFR was applicable for interest rates that were effective on and after July 1, 2023; and

WHEREAS, the Corporation has requested that the Purchaser extend the Current Purchase Date to October 1, 2031 (the “*Purchase Date Extension*”); and

WHEREAS, in connection with effecting the Purchase Date Extension, the Corporation and the Purchaser desire to amend and restate the Existing Agreement to (i) incorporate the change from LIBOR to SOFR, including the Conforming Changes, (ii) provide for the Purchase Date Extension, (iii) amend and restate the form of the Existing Bond and (iv) make certain other changes as set forth in the hereinafter defined Amended and Restated Agreement (collectively, the “*Amendments*”); and

WHEREAS, in order to effect such Amendments, the Corporation has requested that the Authority execute and deliver (i) an Amended and Restated Bond and Loan Agreement (the “*Amended and Restated Agreement*”) among the Authority, the Corporation, and the Purchaser, supplementing and amending the Existing Agreement, (ii) an amended and restated bond (the “*Amended Bond*”) and (iii) such other documents as may be necessary to effect the Amendments; and

WHEREAS, the Corporation has informed the Authority, based upon the advice of bond counsel to the Authority (“*Bond Counsel*”), that such Amendments may result in the Existing Bond being treated as “reissued” or “currently refunded” for federal income tax purposes pursuant to the Internal Revenue Code of 1986, as amended; and

WHEREAS, the Corporation has requested that the Authority authorize and approve the execution and delivery of the Amended and Restated Agreement, the Amended Bond and the

execution and delivery of all other documentation deemed necessary or appropriate in connection with effecting the Amendments; and

WHEREAS, drafts of the Amended and Restated Agreement and form of the Amended Bond have been previously provided to and are on file with the Authority;

NOW THEREFORE, Be It Resolved by the Members of the Illinois Finance Authority, as follows:

*Section 1. Recitals.* The foregoing recitals are incorporated in and made a part of this Resolution by this reference.

*Section 2. Amended and Restated Agreement.* The Authority does hereby authorize and approve the execution (by manual or facsimile signature) of the Amended and Restated Agreement by its Chairperson, Vice Chairperson, Executive Director or General Counsel, or any person duly appointed by the Members of the Authority to serve in such offices on an interim basis or otherwise authorized to act as provided by resolutions of the Authority (each, an “Authorized Officer”) and the delivery and performance of the Amended and Restated Agreement; and the Secretary or any Assistant Secretary of the Authority shall be and each of them hereby is, authorized to attest and to affix the official seal of the Authority to the Amended and Restated Agreement; the Amended and Restated Agreement to be in substantially the same form of the Amended and Restated Agreement previously provided to and on file with the Authority and hereby approved, or with such changes therein as any Authorized Officer executing same shall approve, with such execution thereof to constitute conclusive evidence of such approval of any and all changes or revisions therein from such form.

*Section 3. Amended Bond.* In order to carry out the effectiveness of the Amendments, the Authority hereby authorizes the execution and delivery to the Purchaser of the Amended Bond, such Amended Bond to be in substantially the form attached to the Amended and Restated Agreement as Exhibit A and previously provided to and on file with the Authority or with such changes therein as any Authorized Officer shall approve, the execution thereof to constitute conclusive evidence of such approval of any and all changes or revisions therein from such form; such Amended Bond shall be executed in the name, for and on behalf of the Authority with the manual or facsimile signature of its Chairperson, Vice Chairperson or Executive Director (and for purposes of this Resolution, any person duly appointed to any such office on an acting or an interim basis or otherwise authorized to act as provided by resolutions of the Authority) and attested with the manual or facsimile signature of its Executive Director, Secretary or any Assistant Secretary, or any person duly appointed by the Members of the Authority to serve in such office on an interim basis, and the seal of the Authority shall be impressed or imprinted thereon.

*Section 4. Tax Agreement.* The Authority is hereby authorized to enter into a Tax Exemption Certificate and Agreement (the “Tax Agreement”) with the Corporation, if deemed necessary by Bond Counsel, in the form to be approved by Bond Counsel, the Corporation and by General Counsel to the Authority; the Authorized Officers of the Authority be, and each of them hereby is, authorized to execute and deliver the Tax Agreement as so approved; and from and after the execution and delivery of such Tax Agreement, the officers, employees and agents of the

Authority are hereby authorized to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of such Tax Agreement as executed.

*Section 5. Additional Transaction Documents.* The Authorized Officers of the Authority shall be, and each of them hereby is, authorized to (i) execute and deliver such documents, certificates and undertakings of the Authority to effect the Amendments and the foregoing described matters, including but not limited to, the execution and delivery of an IRS Form 8038 relating to the Amended Bond (collectively, the “Additional Transaction Documents”), and (ii) approve the execution and delivery of such other documents, certificates and undertakings of other parties, including, without limitation, the Corporation and the Purchaser.

*Section 6. Authorization and Ratification of Subsequent Acts.* The Members, officers, employees and agents of the Authority are hereby authorized and directed to do all such acts and things and to execute or accept all such documents (including, without limitation, the execution and delivery of any amendments or supplements to any certificates or other tax documents) as may be necessary to carry out and comply with the provisions of these resolutions and the Amended and Restated Agreement and all of the acts and doings of the Members, officers, agents and employees of the Authority which are in conformity with the purposes and intent of this Resolution and within the parameters set forth herein, whether heretofore or hereafter taken or done, shall be and are hereby authorized, ratified, approved and confirmed. Unless otherwise provided therein, wherever in the Amended and Restated Agreement or any other document executed pursuant hereto it is provided that an action shall be taken by the Authority, such action shall be taken by an Authorized Officer of the Authority, or in the event of the unavailability, inability or refusal of an Authorized Officer to take such action, by any two Members of the Authority, each of whom is hereby authorized, empowered, and delegated the power and duty and directed to take such action on behalf of the Authority, all within the parameters set forth herein and in the Existing Agreement, as supplemented and amended by the Amended and Restated Agreement.

*Section 7. Severability.* The provisions of this Resolution are hereby declared to be separable, and if any section, phrase or provision hereof shall for any reason be declared to be invalid, such declaration shall not affect the validity of the remainder of the sections, phrases and provisions of this Resolution.

*Section 8. Conflicts.* All resolutions and orders, or parts thereof, in conflict herewith are hereby superseded to the extent of such conflict. The foregoing notwithstanding, (i) the Original Resolution is hereby confirmed and approved in all respects except insofar as certain provisions thereof are expressly amended or modified by, or are otherwise in conflict with, the 2017 Resolution or this Resolution and (ii) the 2017 Resolution is hereby confirmed and approved in all respects except insofar as certain provisions thereof are expressly amended or modified by, or are otherwise in conflict with this Resolution.



*Section 9. Effectiveness.* This Resolution shall be in full force and effect immediately upon its passage, as by law provided.

APPROVED this 13th day of February, 2024 by vote as follows:

Ayes:

Nays:

Abstain:

Absent:

Vacant:

ILLINOIS FINANCE AUTHORITY

By \_\_\_\_\_  
Executive Director

[SEAL]

ATTEST:

\_\_\_\_\_  
Assistant Secretary

**RESOLUTION NUMBER 2024-0213-04**

**RESOLUTION APPROVING FEE  
SCHEDULE FOR CERTAIN TYPES OF BONDS**

**WHEREAS**, the Members of the Illinois Finance Authority (the “Authority”) sets fee schedules from time to time in connection with the issuance of bonds, notes, and other evidence of indebtedness; and

**WHEREAS**, the Authority wishes to approve the fee schedule attached as Exhibit A to this Resolution to be applicable to Exempt Facility Bonds, Industrial Development Bonds, Recovery Zone Facility Bonds and Midwestern Disaster Area Bonds; and

Whereas the Members of the Authority have the power to approve this Resolution pursuant to the Act; and

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

**Section 1. Recitals.** The recitals set forth above are hereby found to be true and correct and are incorporated into this Resolution as if fully set forth herein.

**Section 2. Delegation of Authority.** The Executive Director, Authorized Officers, and/or/her/his/their designees, are hereby directed to take any actions consistent with this Resolution and the Act, including related to application of fees with respect to financings considered by the Authority.

**Section 3. The Authority’s Fee Schedule.** The fee schedule attached to this Resolution as Exhibit A, is hereby approved in all respects, effective as of today.

**Section 4. Enactment.** This Resolution shall take effect immediately.

**Section 5. 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 the Resolution.

Approved and effective this 13<sup>th</sup> day of February 2024 by vote as follows:

Ayes:

Nays:

Abstain:

Absent:

Vacant:

ILLINOIS FINANCE AUTHORITY

By: \_\_\_\_\_  
Executive Director

ATTEST:

\_\_\_\_\_  
Assistant Secretary

[SEAL]

**RESOLUTION NUMBER 2024-0213-05**

**RESOLUTION TO ACCEPT THE FISCAL YEAR 2023  
FINANCIAL AUDIT**

**WHEREAS**, the Illinois Finance Authority (the “Authority”) has been created by, and exists under, the Illinois Finance Authority Act (20 ILCS 3501/801-1 *et seq.*) (the “Illinois Finance Authority Act”);

**WHEREAS**, pursuant to the Act, the Auditor General shall conduct financial audits and program audits of the Authority, in accordance with the Illinois State Auditing Act (30 ILCS 5/1-1 *et seq.*) (the “Illinois State Auditing Act”);

**WHEREAS**, it is the Auditor General’s responsibility to express an opinion on the financial statements of the business-type activities, each major fund, and the aggregate remaining fund information of the Authority, a component unit of the State of Illinois, as of and for the year ended June 30, 2023 (“Fiscal Year 2023”), and the related notes to the financial statements, which collectively comprise the Authority’s basic financial statements;

**WHEREAS**, RSM US LLP performs as Special Assistant Auditors for the Auditor General;

**WHEREAS**, RSM US LLP conducted the Authority’s Financial Audit for Fiscal Year 2023 (the “Fiscal Year 2023 Financial Audit”) in accordance with Government Auditing Standards, issued by the Comptroller General of the United States;

**WHEREAS**, on February 6, 2024, the Auditor General released the Authority’s Fiscal Year 2023 Financial Audit; and

**WHEREAS**, in the opinion of the Independent Auditors’ Report, the Authority’s Fiscal Year 2023 Financial Audit presents fairly, in all material respects, the respective financial position of the business-type activities, each major fund, and the aggregate remaining fund information for Illinois Finance Authority, as of June 30, 2023, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

**NOW, THEREFORE**, Be It Resolved by the Members of the Illinois Finance Authority, as follows:

**Section 1. Recitals.** The recitals set forth above are hereby found to be true and correct and are incorporated into this Resolution as if fully set forth herein.

**Section 2. Acceptance of Illinois Finance Authority Fiscal Year 2023 Financial Audit.** The Authority hereby accepts the Financial Audit for the fiscal year ended June 30, 2023.

**Section 3. Designation as Annual Report.** The Authority hereby designates the Fiscal Year 2023 Financial Audit as the report and financial statement of its operations and of its assets and liabilities required by Section 845-50 of the Illinois Finance Authority Act.

**Section 4. 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 the Resolution.

**Section 5. Conflicts.** That all resolutions and orders, or parts thereof, in conflict herewith are hereby superseded to the extent of such conflict.

**Section 6. Immediate Effect.** That this Resolution shall be in full force and effect immediately upon its passage, as by law provided.

This Resolution 2024-0213-05 is approved and effective this 13th day of February, 2024 by roll call vote as follows:

Ayes:

Nays:

Abstain:

Absent:

Vacant:

ILLINOIS FINANCE AUTHORITY

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Executive Director

[Seal]

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Assistant Secretary

## **VIII. PRESENTATION AND CONSIDERATION OF FINANCIAL REPORTS AND REPORT ON THE CLIMATE BANK PLAN**

[REMAINDER OF PAGE IS INTENTIONALLY BLANK]

To: Members of the Illinois Finance Authority

From: Ximena Granda, SVP of Finance and Administration

Date: February 13, 2024

Re: Presentation of Forecast Revenues, Expenses and Net Income through January 31, 2024  
*All information is **preliminary and unaudited**.*

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### **General Operating Fund Revenues, Expenses and Net Income**

- a. **Annual Operating Revenues** of \$3.4 million are \$647 thousand, or 23.1% higher than budget, primarily due to closing fees and net investment income position. Annual closing fees of \$1.4 million are \$353 thousand, or 34.4% higher than budget. Annual servicing fees (e.g., fees for outstanding bonds of the former Education Facilities Authority, outstanding bonds on behalf of Illinois Environmental Protection Agency (“IEPA”), loan guarantees, etc.) of \$103 thousand are \$5 thousand higher than budget. Annual administrative service fees (e.g., document amendments, host TEFRA hearings, etc.) of \$58 thousand are \$47 thousand lower than budget. Annual application fees of \$11 thousand are \$7 thousand dollars lower than the budget. Accrued interest income from loans in connection with the former Illinois Rural Bond Bank local government borrowers and other loans totaled \$165 thousand (which has represented a declining asset since 2014). Grant Income of \$61 thousand is \$175 thousand lower than budget. Net investment income position of \$1.7 million is \$497 thousand higher than budget (this increase in net investment position reflects a \$668 thousand mark-to-market, non-cash increase in investments).
- b. From October 1, 2023, to January 31, 2024, the Authority posted closing fees of \$1.1 million, which was \$474 thousand higher than the four-month budgeted amount of \$587 thousand.
- c. **Annual Operating Expenses** of \$2.2 million are \$426 thousand, or 16.2% lower than budget, primarily due to employee-related expenses and professional services expenses. Annual employee-related expenses of \$1.2 million are \$120 thousand, or 9.1% lower than budget, primarily due to staff vacancies. Annual professional services expenses of \$742 thousand are \$272 thousand, or 26.8% lower than budget. Annual occupancy costs of \$109 thousand are 1.4% higher than the budget. Annual general and administrative costs of \$160 thousand are 13.0% lower than budget. Annual depreciation expenses total \$3 thousand dollars.
- d. From October 1, 2023, to January 31, 2024, the Authority posted operating expenses of \$1.3 million, which was \$215 thousand lower than the four-month budgeted amount of \$1.5 million. Expenses for Professional Services in the month of October were slightly higher than the other months due to the accrual of consulting services for Climate Bank activities.
- e. **Annual Net Income** of \$1.2 million was primarily due to the net investment income position.

**General Operating Fund - Assets, Liabilities and Net Position**

In the General Fund, the Authority continues to maintain a net position of \$60.3 million as of January 31, 2024. Total assets in the General Fund are \$65.3 million (consisting mostly of cash, investments, and receivables). Unrestricted cash and investments total \$50.4 million (with \$22.2 million in cash). Restricted cash totals \$3.1 million. Notes receivable from former Illinois Rural Bond Bank (“IRBB”) local governments total \$4.3 million. Participation Loans, Natural Gas Loan Program, DACA (pilot medical student loans in exchange for service in medically underserved areas in Illinois) and other loans receivable are \$5.4 million. From October 1, 2023, to January 31, 2024, the Authority collected \$835 thousand in interest and principal from outstanding Natural Gas loans and \$294 thousand from outstanding Participation Loans.

**All Funds - Assets, Liabilities and Net Position**

The Assets, Liabilities and Net Position for all other funds are not available.

**Authority Audits and Regulatory Updates**

On February 6, 2024, the Office of the Auditor General (“OAG”) released the Fiscal Year 2023 Financial Audit Report. The Special Assistant Auditors for the OAG expressed an unmodified opinion on the Authority’s basic financial statements. The report contained one material weakness finding.

The Two-Year Compliance Examination for Fiscal Year 2022 and Fiscal Year 2023 are in progress. The Authority anticipates the report to be issued sometime in March 2024.

**Other Supplementary Financial Information**

The Fiscal Year Comparison of Bonds Issued, the Fiscal Year 2024 Bonds Issued and the Schedule of Debt will not be available until further notice.

**Recommendation**

Staff recommends approval.





**ILLINOIS FINANCE AUTHORITY**  
**STATEMENT OF REVENUES, EXPENSES AND NET INCOME**  
 GENERAL OPERATING FUND  
 THROUGH JANUARY 31, 2024  
 (PRELIMINARY AND UNAUDITED)

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	YEAR TO DATE ACTUAL	FY 2024 BUDGET	BUDGET VARIANCE TO YEAR TO DATE ACTUAL	BUDGET VARIANCE (%)
<b>Operating Revenues:</b>											
Closing Fees	\$ 105,000	\$ 183,000	\$ 31,229	\$ 702,030	\$ 300,000	\$ 48,000	\$ 10,274	\$ 1,379,533	\$ 1,026,668	\$ 352,865	34.4%
Annual Fees	14,000	14,540	13,968	14,820	14,571	17,024	13,968	102,891	97,418	5,473	5.6%
Administrative Service Fees	25,031	2,000	-	7,000	20,000	1,200	3,000	58,231	104,999	(46,768)	-44.5%
Application Fees	1,100	100	3,500	2,500	2,100	1,000	500	10,800	17,500	(6,700)	-38.3%
Miscellaneous Fees	86	107	48	-	30	-	79	350	293	57	0.0%
Interest Income-Loans	24,183	25,537	21,364	23,606	28,469	20,607	21,127	164,893	145,831	19,062	13.1%
Other Revenue	65	64	61	1,433	61	61	60	1,805	583	1,222	209.6%
<b>Total Operating Revenue:</b>	<b>\$ 169,465</b>	<b>\$ 225,348</b>	<b>\$ 70,170</b>	<b>\$ 751,389</b>	<b>\$ 365,231</b>	<b>\$ 87,892</b>	<b>\$ 49,008</b>	<b>\$ 1,718,503</b>	<b>\$ 1,393,292</b>	<b>\$ 325,211</b>	<b>23.3%</b>
<b>Operating Expenses:</b>											
Employee Related Expense	\$ 137,077	\$ 163,532	\$ 195,513	\$ 176,828	\$ 166,842	\$ 174,558	\$ 182,382	\$ 1,196,732	\$ 1,316,629	\$ (119,897)	-9.1%
Professional Services	98,817	151,259	61,022	157,894	80,522	93,859	98,895	742,268	1,014,396	(272,128)	-26.8%
Occupancy Costs	13,869	14,985	15,211	14,952	14,939	14,978	20,238	109,172	107,625	1,547	1.4%
General & Administrative	21,480	21,979	23,354	23,014	22,519	24,042	23,462	159,850	183,750	(23,900)	-13.0%
Depreciation and Amortization	385	385	385	363	363	319	319	2,519	14,000	(11,481)	-82.0%
<b>Total Operating Expense</b>	<b>\$ 271,628</b>	<b>\$ 352,140</b>	<b>\$ 295,485</b>	<b>\$ 373,051</b>	<b>\$ 285,185</b>	<b>\$ 307,756</b>	<b>\$ 325,296</b>	<b>\$ 2,210,541</b>	<b>\$ 2,636,400</b>	<b>\$ (425,859)</b>	<b>-16.2%</b>
<b>Operating Income(Loss)</b>	<b>\$ (102,163)</b>	<b>\$ (126,792)</b>	<b>\$ (225,315)</b>	<b>\$ 378,338</b>	<b>\$ 80,046</b>	<b>\$ (219,864)</b>	<b>\$ (276,288)</b>	<b>\$ (492,038)</b>	<b>\$ (1,243,108)</b>	<b>\$ 751,070</b>	<b>60.4%</b>
<b>Nonoperating Revenues (Expenses):</b>											
Miscellaneous Non-Opertg Rev/(Exp)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	n/a
<b>Grant Income</b>					61,497			61,497	236,687	(175,190)	-74.0%
<b>Total Grant Income</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 61,497</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 61,497</b>	<b>\$ 236,687</b>	<b>\$ (175,190)</b>	<b>-74.0%</b>
Bad Debt Adjustments (Expense)	-	-	-	-	-	-	-	-	-	-	0.0%
Interest and Investment Income	124,973	112,361	114,404	124,933	110,792	229,848	202,391	1,019,702	1,166,667	(146,965)	-12.6%
Realized Gain (Loss) on Sale of Invests	(7,868)	2,760	2,301	216	4,246	(12,547)	(13,558)	(24,450)	-	(24,450)	n/a
Mark-to-Market Fair Value Adj - (Appr-Depr)	128,956	96,022	76,961	104,825	125,350	86,204	50,091	668,409	-	668,409	n/a
<b>Total Net Investment Position</b>	<b>\$ 246,061</b>	<b>\$ 211,143</b>	<b>\$ 193,666</b>	<b>\$ 229,974</b>	<b>\$ 240,388</b>	<b>\$ 303,505</b>	<b>\$ 238,924</b>	<b>\$ 1,663,661</b>	<b>\$ 1,166,667</b>	<b>\$ 496,994</b>	<b>42.6%</b>
<b>Total Net Investment Position &amp; Grant Incom</b>	<b>\$ 246,061</b>	<b>\$ 211,143</b>	<b>\$ 193,666</b>	<b>\$ 229,974</b>	<b>\$ 301,885</b>	<b>\$ 303,505</b>	<b>\$ 238,924</b>	<b>\$ 1,725,158</b>	<b>\$ 1,403,354</b>	<b>\$ 321,804</b>	<b>22.9%</b>
<b>Net Income (Loss) Before Transfers</b>	<b>\$ 143,898</b>	<b>\$ 84,351</b>	<b>\$ (31,649)</b>	<b>\$ 608,312</b>	<b>\$ 381,931</b>	<b>\$ 83,641</b>	<b>\$ (37,364)</b>	<b>\$ 1,233,120</b>	<b>\$ 160,246</b>	<b>\$ 1,072,874</b>	<b>669.5%</b>
<b>Transfers:</b>											
Transfers in from other funds	\$ -	\$ -	\$ -	\$ -	\$ -			\$ -	\$ -	\$ -	0.0%
Transfers out to other funds	-	-	-	-	-			-	-	-	0.0%
<b>Total Transfers In (Out)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>0.0%</b>
<b>Net Income (Loss)</b>	<b>\$ 143,898</b>	<b>\$ 84,351</b>	<b>\$ (31,649)</b>	<b>\$ 608,312</b>	<b>\$ 381,931</b>	<b>\$ 83,641</b>	<b>\$ (37,364)</b>	<b>\$ 1,233,120</b>	<b>\$ 160,246</b>	<b>\$ 1,072,874</b>	<b>669.5%</b>



**ILLINOIS FINANCE AUTHORITY**  
**STATEMENT OF NET POSITION**  
January 31, 2024  
(PRELIMINARY AND UNAUDITED)

	<b>GENERAL FUND</b>
<b>Assets and Deferred Outflows:</b>	
<b>Current Assets Unrestricted:</b>	
Cash & cash equivalents	22,170,033
Investments	28,180,531
Accounts receivable, Net	25,446
Loans receivables, Net	2,159,301
Accrued interest receivable	678,820
Bonds and notes receivable	572,300
Due from other funds	1,380,000
Prepaid Expenses	153,613
<b>Total Current Unrestricted Assets</b>	<b>\$ 55,320,044</b>
<b>Restricted:</b>	
Cash & Cash Equivalents	\$ 3,092,521
Investments	-
<b>Total Current Restricted Assets</b>	<b>\$ 3,092,521</b>
<b>Total Current Assets</b>	<b>\$ 58,412,565</b>
<b>Non-current Assets:</b>	
<b>Unrestricted:</b>	
Investments	\$ -
Loans receivables, Net	3,193,397
Bonds and notes receivable	3,684,547
Due from other local government agencies	-
<b>Total Noncurrent Unrestricted Assets</b>	<b>\$ 6,877,944</b>
<b>Restricted:</b>	
Cash & Cash Equivalents	\$ -
Investments	-
Funds in the custody of the Treasurer	-
Loans receivables, Net	-
Bonds and notes receivable from State component units	-
<b>Total Noncurrent Restricted Assets</b>	<b>\$ -</b>
<b>Capital Assets</b>	
Capital Assets	\$ 904,883
Accumulated Depreciation	(875,244)
<b>Total Capital Assets</b>	<b>\$ 29,639</b>
<b>Total Noncurrent Assets</b>	<b>\$ 6,907,583</b>
<b>Total Assets</b>	<b>\$ 65,320,148</b>
<b>DEFERRED OUTFLOWS OF RESOURCES:</b>	
Deferred loss on debt refunding	\$ -
<b>TOTAL DEFERRED OUTFLOWS OF RESOURCES</b>	<b>\$ -</b>
<b>Total Assets &amp; Deferred Inflows of Resources</b>	<b>\$ 65,320,148</b>



**ILLINOIS FINANCE AUTHORITY**  
**STATEMENT OF NET POSITION**  
January 31, 2024  
(PRELIMINARY AND UNAUDITED)

**GENERAL  
FUND**

**Liabilities:**

**Current Liabilities:**

Payable from unrestricted current assets:	\$ -
Accounts payable	20,341
Payables from pending investment purchases	
Lease Payable	17,693
Accrued liabilities	407,135
Due to employees	97,147
Due to other funds	1,380,000
Payroll Taxes Liabilities	23,383
Unearned revenue, net of accumulated amortization	3,042,341
<b>Total Current Liabilities Payable from Unrestricted Current Assets</b>	<b>\$ 4,988,040</b>

Payable from restricted current assets:

Accounts payable	-
Obligation under securities lending of the State Treasurer	-
Accrued interest payable	\$ -
Due to other funds	-
Other liabilities	-
Unamortized bond premium	-
<b>Total Current Liabilities Payable from Restricted Current Assets</b>	<b>\$ -</b>
<b>Total Current Liabilities</b>	<b>\$ 4,988,040</b>

**Noncurrent Liabilities**

Payable from unrestricted noncurrent assets:

Noncurrent payables	\$ 585
Lease Payable	\$ -
Accrued liabilities	-
Noncurrent loan reserve	-
<b>Total Noncurrent Liabilities Payable from Unrestricted Noncurrent Assets</b>	<b>\$ 585</b>

Payable from restricted noncurrent assets:

Unamortized bond premium	-
<b>Assets</b>	<b>\$ -</b>

**Total Noncurrent Liabilities**

<b>Total Liabilities</b>	<b>\$ 4,988,625</b>
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**DEFERRED INFLOWS OF RESOURCES:**

**Net Position:**

Net Investment in Capital Assets	\$ 29,639
Unrestricted	59,068,764
Current Change in Net Position	1,233,120
<b>Total Net Position</b>	<b>\$ 60,331,523</b>

**Total Liabilities & Net Position**

<b>\$ 65,320,148</b>
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## **ILLINOIS CLIMATE BANK PLAN STANDING REPORT**

**February 13, 2024**

### **Background**

Section 5 of Resolution No. 2022-1110-EX16 (Climate Bank Plan Resolution), adopted on November 10, 2022, requires the Executive Director to report to the Members on all material actions taken under the resolution and all substantive modifications made to the Climate Bank Plan between meetings. The Members may then affirm, modify, or disapprove of any modifications to the Climate Bank Plan.

This February 13, 2024, Climate Bank Plan Standing Report is consistent with Section 5 of the Climate Bank Resolution and past modifications to the Climate Bank Plan incorporated by this reference. It summarizes all material actions taken under the Climate Bank Plan.

**There are no proposed Climate Bank Plan Modifications for Fiscal Year 2024 today.**

**There are no attachments to the Climate Bank Plan Standing Report for today.**

### **ACTION SUMMARY**

- 1. IFA C-PACE Open Market Initiative.** Since December 13, 2023, three cities have adopted the Authority's PACE Ordinance. The City of Alton passed the ordinance on December 13, 2023; The City of East Moline passed the ordinance on December 18, 2023; and the City of Mount Carroll passed the ordinance on January 24, 2024. The Authority continues to engage with municipalities across the state to encourage the adoption of the PACE Ordinance.
- 2. Public Engagement.** The Authority takes pride in its ongoing commitment to stakeholder engagement.
  - i. On February 9, 2024, the Executive Director presented at the Chicagoland Chamber of Commerce's Infrastructure and Digitalization Committee Meeting.
  - ii. On February 2, 2024, the Executive Director and Authority consultant Andrew Barbeau spoke at the USDOE/Blacks in Green public outreach event in Chicago.
  - iii. On January 31, 2024, the Authority hosted a stakeholder engagement meeting regarding its 2024 Climate Bank activities and Department of Commerce and Economic Opportunity (DCEO) Climate and Equitable Job Act (CEJA) programs. There were 266 registered for the event and over 150 stakeholders in attendance.
  - iv. On January 23, 2024, the Executive Director gave a joint presentation with DCEO at the Chicago Urban League on CEJA and Climate Bank initiatives.
- 3. DCEO State Economic Development.** Engagement continued with Gotion, Inc. and other stakeholders regarding the Authority's role in potentially partially financing the

proposed electric vehicle battery factory in Manteno, Illinois. The Authority continued to collaborate with DCEO on various economic development projects connected to Climate Bank purposes.

4. **Federal (and private) Funds for Future Jobs (4FJ), a Climate Bank Initiative.** Small purchase contracts were executed and a procurement path is in process for expert third-party capacity to assist P33, a not-for-profit, and DCEO on two large-scale competitive funding opportunities. Similar 4FJ discussions are underway with ICC and IEPA.
5. **UST SSBCI.** Authority staff continued to engage with local lenders by committing to support two transactions, in an amount totaling \$3.19MM, within the last 60 days.
  - i. The Authority continues to support The Will Group, Inc's \$14.1MM K Town Business Centre 2 Project. In addition to the benefits that this project provides to this minority-owned company's efforts to further expand its "green-focused" manufacturing operations, our assistance also helps to provide substantial benefits to the project's Chicago west side neighborhood's residents, who have already seen a substantial decrease in criminal activity and an increase in property values resulting from the Will Group's initial project in the same area. This is largely due to the company's focus on hiring and providing training in highly marketable skills to local at-risk individuals and the recently incarcerated.
  - ii. Authority staff has continued to engage with MTH Tool Company, Inc. IFA's support of the MTH Tool Company project will provide this Plano, Illinois-based company with the ability to derive its electrical power needs from its own, highly efficient 340KW solar power array, replacing grid-sourced electricity generated using fossil fuels. Both the Will Group and MTH Tool Company bear State Small Business Credit Initiative, (SSBCI), Socially and Economically Disadvantaged Individual (SEDI) classifications. Both projects are expected to close within the next 6 months.
6. **USDOE GRID.** On February 1, 2024, the Authority released a Request for Information (RFI) to receive feedback on how to effectively deploy \$16 million in federal funding received under the USDOE Grid Program Section 40101(d) for new grid resilience and innovation investments that reduce the likelihood and consequences of outage and extreme weather events, particularly in disadvantaged communities. The Authority expects to use the results of this RFI to release an official Request for Projects toward the end of the month. The RFI is posted on the Authority's website: [Illinois Climate Bank | Illinois Finance Authority \(il-fa.com\)](https://www.il-fa.com/illinois-climate-bank).
7. **USDOE RLF.** On February 1, 2024, USDOE reached out to the Illinois Environmental Protection Agency regarding the Energy Efficiency Revolving Loan Fund. The Authority was provided with choices regarding the timing of the EE RLF release and opted to expeditiously receive the funds. The Authority expects to start rolling out this program in the coming months.

8. **USDOT CFL.** On January 18, 2024, the Authority was awarded \$14.9 million from the U.S. Department of Transportation (USDOT) for the Charging and Fueling Infrastructure Discretionary Grant Program. The Authority is one of 47 awardees across just 22 states and one territory. The proposed project, "The State of Illinois Community Charging Program," aims to advance community-based transportation efforts across Illinois and prioritize equity in the clean energy movement. The statewide initiative is a joint effort between the Illinois Climate Bank as well as local and regional partners, serving 273 project sites (144 of which are in or near disadvantaged communities). The funds will support construction of 845 Level 2 EV Charging stations, and 36 DC Fast Charge stations. This competitive award is a huge victory for Illinois and will greatly expand access to EV charging stations across the State.
9. **USDOE GRIP.** On January 12, 2024, the Authority submitted its concept paper for the second round of USDOE's Grid Resilience and Innovation Partnerships (GRIP) competition. Though the Authority did not win GRIP funding in the first round, they were encouraged by USDOE to reapply in 2024 with a larger project scale. The Authority requested approximately \$250 million.

## **IX. MONTHLY PROCUREMENT REPORT**

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

**BOARD MEETING  
February 13, 2024**

CONTRACTS/AMENDMENTS EXECUTED					
Procurement Type	Vendor	Term/Purchase Date	Estimated Not to Exceed Value	Action/Proposed Method of Procurement	Products/Services Provided
<b><i>Small Purchase Contracts</i></b>	P33 Chicago	12/21/23-12/31/28	*Zero Dollar Contract	Executed	Federal Economic Growth Liaison
	Magna Legal Services	01/01/24-12/31/25	\$26,280	Executed	Board Meeting Court Reporting Services
	East Lake Storage	01/01/24-12/31/24	\$22, 074	Executed	Records Storage
	National Tek Services, Inc.	01/01/24-12/31/25	\$8,920.00	Executed	Nitro Pro Business Renewal- (PDF Software)
	Boston Consulting Group	02/02/24-02/12/24	\$29,859.06	Executed	Implementation-ifab-Agriculture & Fermentation-Federal Consultant
	Boston Consulting Group	02/02/24-02/12/24	\$29,859.06	Executed	Implementation-Bloch-High Speed Computing-Federal Consultant
	National Tek Services, Inc.	02/03/24-02/02/26	\$4,698.00	Executed	Symantec/Veritas Backup Software FY23-25
<b><i>Illinois Procurement Code Renewals</i></b>	Citigroup Global Markets Inc.	06/27/22-06/26/27	Zero Dollar Contracts	Executed	Underwriting Services Senior Manager
	Goldman, Sachs & Co. LLC	07/07/22-07/06/27	Zero Dollar Contracts	Executed	Underwriting Services Senior Manager
	Jefferies LLC	06/27/22-06/26/27	Zero Dollar Contracts	Executed	Underwriting Services Senior Manager
	J.P. Morgan Securities LLC	06/27/22-06/26/27	Zero Dollar Contracts	Executed	Underwriting Services Senior Manager
	BofA Securities, Inc.	06/27/22-06/26/27	Zero Dollar Contracts	Executed	Underwriting Services Senior Manager



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

**BOARD MEETING  
February 13, 2024**

	Morgan Stanley & Co. LLC	06/27/22-06/26/27	Zero Dollar Contracts	Executed	Underwriting Services Senior Manager
	Piper Sandler Co.	06/27/22-06/26/27	Zero Dollar Contracts	Executed	Underwriting Services Senior Manager
	PNC Capital Markets LLC	06/27/22-06/26/27	Zero Dollar Contracts	Executed	Underwriting Services Senior Manager
	RBC Capital Markets, LLC	06/27/22-06/26/27	Zero Dollar Contracts	Executed	Underwriting Services Senior Manager
	Samuel A. Ramirez & Company, Inc.	06/27/22-06/26/27	Zero Dollar Contracts	Executed	Underwriting Services Senior Manager
	Siebert, Williams, Shank & Co., L.L.C.	06/27/22-06/26/27	Zero Dollar Contracts	Executed	Underwriting Services Senior Manager
	Stifel, Nicolaus & Company, Incorporated	06/27/22-06/26/27	Zero Dollar Contracts	Executed	Underwriting Services Senior Manager
	Wells Fargo Bank, N.A.	06/27/22-06/26/27	Zero Dollar Contracts	Executed	Underwriting Services Senior Manager
	Academy Securities, Inc.	06/27/22-06/26/27	Zero Dollar Contracts	Executed	Underwriting Services Co-Manager
	Cabrera Capital Markets LLC	06/27/22-06/26/27	Zero Dollar Contracts	Executed	Underwriting Services Co-Manager
<b>Illinois Procurement Code Contracts</b>	Amalgamated Bank of Chicago	08/01/23-07/31/24	\$20,000	Executed	Bank Custodian Services
	MainStreet Advisors	08/01/23-07/31/24	\$95,000	Executed	Investment Management Services
	Amalgamated Bank of Chicago	11/1/23-10/31/24	\$20,000	Executed	Receiving Agent Services
	TBD	TBD	TBD	In-Process	Bid Solicitation- ifab-Agriculture/ Fermentation Federal Consultant

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

**BOARD MEETING  
February 13, 2024**

	TBD	TBD	TBD	In-Process	Bid Solicitation- Bloch-High Speed Computing-Federal Consultant
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**EXPIRING CONTRACTS-OTHER**

Procurement Type	Vendor	Expiration Date	Estimated Not to Exceed Value	Action/Proposed Method of Procurement	Products/Services Provided
<i>Credit Card</i>	Amalgamated-Credit Card	05/01/24	\$80,000	Continue	Credit Card
<i>Bank Depository</i>	Bank of America-Depository	06/30/24	\$400,000	Continue	Bank of America Operating Account

**INTER-GOVERNMENTAL AGREEMENTS**

Procurement Type	Vendor	Term	Estimated Not to Exceed Value	Action/Proposed Method of Procurement	Products/Services Provided
<i>Inter-Governmental Agreements</i>	Office of the Illinois Treasurer	04/21/23-No End Date	N/A	MOU- Executed	Either Agency may provide each other Professional Services at no cost
	Office of the State Fire Marshal (OSFM)	07/01/20-06/30/25	N/A	IGA-Executed	Fire Truck Revolving Loan Program
	Illinois Department of Human Services (DHS)	07/01/21-06/30/24	N/A	IGA- Executed	DHS Printing Services

## **X. CORRECTION AND APPROVAL OF MINUTES**

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ILLINOIS FINANCE AUTHORITY  
December 12, 2023  
Regular Meeting of the Members  
9:00 AM

TRANSCRIPT OF PROCEEDINGS

had at the meeting of the above-entitled cause at  
160 North LaSalle Street, 10th Floor, Chicago,  
Illinois, taken before Patricia S. Mann, CSR, RPR,  
License No. 084-001853 on Tuesday, December 12,  
2023, at the hour of 9:00 a.m.

PRESENT:

Will Hobert, Chair  
Roxanne Nava, Vice Chair  
Susan Abrams, Member  
Drew Beres, Member  
Arlene Juracek, Member  
Roger Poole, Member  
Tim Ryan, Member  
Michael Stratmanis, Member  
Randal Wexler, Member  
Brad Zeller, Member

ALSO PRESENT:

Mr. Chris Meister, Executive Director  
Mr. Brad Fletcher, Senior Vice President,  
Treasurer and Assistant Secretary  
Ms. Sara Perugini, Vice President,  
Healthcare/CCRC  
Ms. Claire Brinley, Assistant Secretary  
Mr. Evans Joseph, Vice President, Small  
Business Lending.  
Ms. Elizabeth Weber, General Counsel  
Mr. Rob Litchfield  
Ms. Kristin Richards, Director, DCEO

1 CHAIR HOBERT: Good morning. This is Will  
2 Hobert, Chair of the Illinois Finance Authority.  
3 I would like to call the meeting to order.

4 ASSISTANT SECRETARY BRINLEY: This is Claire  
5 Brinley. Today's date is Tuesday, December 12,  
6 2023, and this regular meeting of the Authority has  
7 been called to order by Chair Hobert at the time of  
8 9:00 a.m.

9 Chair Hobert and some Members are  
10 attending this meeting in person in Suite S-1000 of  
11 160 North LaSalle Street in Chicago, Illinois, and  
12 some Members are attending in Hearing Room A of 527  
13 East Capitol Avenue in Springfield, Illinois. The  
14 two locations are connected through an interactive  
15 video and audio conference.

16 CHAIR HOBERT: This is Will Hobert. Will the  
17 Assistant Secretary please call the roll?

18 ASSISTANT SECRETARY BRINLEY: This is Claire  
19 Brinley. I will call the roll:

20 Member Abrams?

21 MEMBER ABRAMS: Present.

22 ASSISTANT SECRETARY BRINLEY: Member Beres?

23 MEMBER BERES: Present.

24 ASSISTANT SECRETARY BRINLEY: Member Caldwell?

1 Member Fuentes? Member Juracek?

2 MEMBER JURACEK: Here.

3 ASSISTANT SECRETARY BRINLEY: Member Landek?

4 Member Nava?

5 VICE CHAIR NAVA: Here.

6 ASSISTANT SECRETARY BRINLEY: Member Pawar?

7 Member Poole?

8 MEMBER POOLE: Present.

9 ASSISTANT SECRETARY BRINLEY: Member Ryan?

10 MEMBER RYAN: Here.

11 ASSISTANT SECRETARY BRINLEY: Member

12 Strautmanis?

13 MEMBER STRAUTMANIS: Here.

14 ASSISTANT SECRETARY BRINLEY: Member Sutton?

15 Member Wexler?

16 MEMBER WEXLER: Here.

17 ASSISTANT SECRETARY BRINLEY: Member Zeller?

18 MEMBER ZELLER: Here.

19 ASSISTANT SECRETARY BRINLEY: And finally,

20 Chair Hobert?

21 CHAIR HOBERT: Here.

22 ASSISTANT SECRETARY BRINLEY: Again, this is

23 Claire Brinley. Chair Hobert, in accordance with

24 Section 2.01 of the Open Meetings Act, as amended,

1 a quorum of Members has been constituted. I note  
2 that Members Poole and Zeller are attending at the  
3 Springfield location while the Chair and the rest  
4 of the Members are attending from the Chicago  
5 location.

6 For anyone from the public  
7 participating via phone, to mute and unmute your  
8 line, you may press star 6 on your keypad if you  
9 don't have that feature on your phone. As a  
10 reminder, we are being recorded and a Court Reporter  
11 is transcribing today's proceedings. For the  
12 consideration of the Court Reporter, I would also  
13 like to ask that each Member state their name before  
14 making or seconding a motion or otherwise providing  
15 any comments for the record.

16 The agenda of this public meeting  
17 was posted in the lobby and on the tenth floor of  
18 160 North LaSalle Street in Chicago, on the first  
19 floor of 527 East Capitol Avenue in Springfield,  
20 and on the Authority's website, in each case as of  
21 last Thursday, December 7, 2023. Building security  
22 at 160 North LaSalle Street in Chicago and 527 East  
23 Capitol Avenue in Springfield has been advised that  
24 any members of the public who choose to do so and

1 choose to comply with the building's public health  
2 and safety requirements may come to those respective  
3 rooms and listen to the proceedings.

4 I am confirming that I can see and  
5 hear the Springfield location clearly. Member  
6 Poole, can you confirm that this video and audio  
7 conference is clearly seen and heard at the  
8 Springfield location?

9 MEMBER POOLE: Yes, Claire. I'm presently  
10 physically present in the Springfield location, and  
11 I confirm that I can see and hear the Chicago  
12 location clearly. The Springfield location is open  
13 to any members of the public who choose to come in  
14 to the location and participate in the proceedings.  
15 Thank you.

16 ASSISTANT SECRETARY BRINLEY: This is Claire  
17 Brinley. If any members of the public participating  
18 via video or audio conference find that they cannot  
19 see or hear these proceedings clearly, please call  
20 312-651-1300 or write info@il-fa.com immediately to  
21 let us know, and we will endeavor to solve the video  
22 or audio issue.

23 CHAIR HOBERT: This is Will Hobert. Does  
24 anyone wish to make any additions, edits, or



1 corrections to today's agenda?

2                   Hearing none, I would like to request  
3 a motion to approve the agenda. Is there such a  
4 motion?

5           MEMBER ABRAMS: This is Susan Abrams. So  
6 moved.

7           MEMBER BERES: This is Drew Beres. Second.

8           CHAIR HOBERT: This is Will Hobert. All those  
9 in favor?

10                   [Ayes via voice vote]

11           CHAIR HOBERT: Any opposed?

12                   The ayes have it and the motion  
13 carries.

14                   Next on the agenda is public  
15 comment.

16           ASSISTANT SECRETARY BRINLEY: This is Claire  
17 Brinley. If anyone from the public participating  
18 via video and audio conference wishes to make a  
19 comment, please indicate your desire to do so by  
20 using the "Raise Hand" function. Click on the  
21 "Raise Hand" option located at the right side of  
22 your screen. If anyone from the public  
23 participating via phone wishes to make a comment,  
24 please indicate your desire to do so by using the

1 "Raise Hand" function by pressing star 3.

2 CHAIR HOBERT: This is Will Hobert. Is there  
3 any public comment for the Members?

4 Hearing none, welcome to the  
5 regularly scheduled December 12, 2023, meeting of  
6 the Illinois Finance Authority.

7 This morning, as noted by Assistant  
8 Secretary Brinley, our public meeting is linked  
9 through an interactive videoconference between our  
10 Chicago office and the publicly accessible and  
11 available offices of the Illinois Commerce  
12 Commission in Springfield, Illinois, where our  
13 colleagues Roger Poole and Brad Zeller are  
14 present.

15 First, Roxanne, thank you for  
16 presiding over last month's meeting while I was  
17 overseas, it is much appreciated; second, Roger,  
18 congratulations on your recent reappointment by  
19 Governor Pritzker and thank you for your continued  
20 and long-standing public service with the Authority;  
21 third, a warm thank you to each of the Members for  
22 making the time for today's meeting during the busy  
23 holiday season, best wishes to each of you, Members  
24 and Staff, for a safe and happy holiday season with

1 your families and friends. Your contributions are  
2 deeply appreciated.

3 Finally, congratulations to Rob  
4 Litchfield, our long-time IT Manager and essential  
5 behind-the-scenes contributor. After decades of  
6 effective service to the Authority and our  
7 predecessor, Rob will retire at the end of the week.  
8 Of Rob's many contributions, I will highlight one  
9 in particular. Rob was essential to keep our  
10 operations running during the sudden shift to  
11 remote work and meetings during COVID. Rob, we  
12 also appreciate that you prefer to work quietly  
13 and effectively behind the scenes on behalf of all  
14 of us. Rob, thank you for your service, and we  
15 wish you success and happiness in your next  
16 chapter.

17 For this morning's agenda, we have  
18 three bond amendments, a beginning farmer bond, a  
19 resolution for the annual request for volume cap of  
20 Federal and State resources to support tax-exempt  
21 bonds for qualified individuals and for for-profit  
22 companies.

23 As part of our progress in the  
24 Climate Bank and over the last year, a deeper and

1 more collaborative partnership has evolved between  
2 the Authority and the Illinois Department of  
3 Commerce and Economic Opportunity or DCEO on the  
4 Governor's Clean Energy and Jobs Agenda. This  
5 morning we have a special guest, DCEO Director  
6 Kristin Richards. For more than 20 years, Kristin  
7 has held top policy-making roles in our State's  
8 executive and legislative branches. Governor  
9 Pritzker named Kristin DCEO Director in January  
10 2023. Kristin would like to address the Members of  
11 the Authority. Kristin, welcome.

12 DIRECTOR RICHARDS: Thank you, Mr. Chairman,  
13 and Members of the Board. Good morning. I'm here  
14 this morning at the invitation of your Executive  
15 Director, Chris Meister who is someone I've known  
16 and worked with for well over 20 years and I'm very  
17 pleased to be partnering with in my current role at  
18 DCEO.

19 As many of you will see in your Board  
20 packets, there is an item that is a result of our  
21 collaboration and the work that DCEO and other  
22 agencies are undergoing as part of Innovate  
23 Illinois, which is an initiative announced by  
24 Governor Pritzker earlier this Calendar year to

1 bring together the State's Economic Development  
2 Agencies, our partners like World Business Chicago,  
3 Intersect Illinois, public and private universities,  
4 all laser focused on our ability to leverage the  
5 really generational Federal funding opportunities  
6 that are resulting from CHIPS, the IRA and other  
7 Federal pieces of legislation.

8 The item in your packet will  
9 enumerate the specific programs that we are  
10 partnering on to gain access to, but I think really  
11 the point I wanted to leave you with this morning  
12 is that I view IFA as one of our critical partners  
13 as part of a broader economic development ecosystem.  
14 We are engaged in our five-year economic development  
15 planning activity, that is a plan that's due to the  
16 General Assembly on July 1 of 2024.

17 Throughout the course of the summer  
18 months, we took meetings with economic development  
19 professionals, educators, others that are part of  
20 this ecosystem and the ten economic development  
21 regions and they all articulated to us just how  
22 important partnerships are, right, to getting this  
23 work done.

24 IFA has been a part of some of our

1 proudest successes thus far in Calendar Year 2023.  
2 My commitment to the Board is that I'm going to do  
3 everything that I can to make sure that my staff  
4 and our partners across the State are very familiar  
5 with the products that your team offers. And I just  
6 want to leave you with a giant thank you, you have  
7 a very talented team here at IFA, we could not do  
8 our jobs at the Department as well as we can  
9 without your support and I hope that this is the  
10 first of perhaps a few visits to your monthly  
11 meetings.

12 CHAIR HOBERT: Thank you.

13 DIRECTOR RICHARDS: Thank you.

14 EXECUTIVE DIRECTOR MEISTER: Thanks, Kristin.

15 DIRECTOR RICHARDS: Sure.

16 EXECUTIVE DIRECTOR MEISTER: Thank you, Will  
17 and Kristin. I'll defer my remarks until the  
18 Climate Bank Plan and the report on the agenda.  
19 Also, Six Granda, our Senior Vice President for  
20 Finance and Administration is unavailable this  
21 morning due to a family situation, so while we will  
22 defer the monthly financial reports until next  
23 meeting, I understand, working with Six, that the  
24 preliminary unaudited financial results are

1 generally consistent with the September 2023  
2 financial forecast, so we're generally in a good  
3 place. Our colleague John Paul -- raise your hand,  
4 John -- will present the procurement report. John  
5 Paul is a colleague of Six's and all of ours. Back  
6 to you, Will.

7 CHAIR HOBERT: This is Will Hobert. Thank you,  
8 Chris.

9 There were no committee meetings  
10 held this morning, so next is the presentation and  
11 consideration of New Business Items. I would now  
12 like to ask for the general consent of the Members  
13 to consider New Business Items 1, 2, 3, 4, and 5  
14 collectively, and to have the subsequent recorded  
15 vote applied to each respective individual New  
16 Business Item, unless there are any specific New  
17 Business Items that a Member would like to consider  
18 separately.

19 Hearing no need for separate  
20 consideration or recusal, I would like to consider  
21 New Business Items 1, 2, 3, 4, and 5 under the  
22 consent agenda and take a roll-call vote.

23 MR. JOSEPH: This is Evans Joseph. At this  
24 time, I would like to note that for each conduit

1 New Business Item presented on today's agenda, the  
2 Members are considering the approval only of the  
3 resolution and the not-to-exceed parameters  
4 contained therein.

5 Item 1: Beginning Farmer Bond - Kendall L.  
6 Knodle. Item 1 is a Final Bond Resolution for  
7 Kendall L. Knodle in a not-to-exceed amount of Four  
8 Hundred Eighty-nine (sic) Thousand Dollars. Mr.  
9 Knodle is purchasing 60 acres of farmland located  
10 in Montgomery County. The First National Bank of  
11 Litchfield is the purchasing bank on this conduit  
12 transaction.

13 Does any Member have any comments or  
14 any questions?

15 MR. FLETCHER: Clarify for the record it's in  
16 the amount of \$498,000.

17 MR. JOSEPH: Item Number 2: Bradley  
18 University. Item Number 2 is a Resolution  
19 authorizing the execution and delivery of a Second  
20 Supplemental Bond Trust Indenture relating to the  
21 Illinois Finance Authority Revenue Refunding Bonds  
22 Series 2021B to provide for certain amendments  
23 relating to the interest rate calculation and  
24 certain other matters; authorizing the execution and



1 delivery of any other documents necessary or  
2 appropriate to effect the matters set forth in such  
3 Second Supplemental Bond Trust Indenture; and  
4 authorizing and approving related matters.

5                   Bradley University, an Illinois  
6 not-for-profit corporation and PNC Bank, National  
7 Association, are requesting approval of a Resolution  
8 to authorize the execution and delivery of a Second  
9 Supplemental Bond Trust Indenture and other  
10 documents to effectuate certain amendments relating  
11 to the outstanding Illinois Finance Authority  
12 Revenue Refunding Bonds Series 2021B.

13                   Approval of the related Resolution  
14 will change the interest rate calculation (based, in  
15 part, on Daily Simple SOFR) by which the Bank will  
16 agree to own the Series 2021B Bonds. The Borrower  
17 and the Bank have agreed to increase the variable  
18 rate of interest borne by the Series 2021B Bonds as  
19 consideration for the Bank waiving an event of  
20 default under the Continuing Covenant Agreement  
21 which the Illinois Finance Authority is not a party  
22 to. In providing its consent to the trustee, the  
23 Bank is certifying that it is the holder of all of  
24 the outstanding Series 2021B Bonds.

1 Does any Member have any questions  
2 or comments?

3 Item Number 3: IIT Research Institute.

4 Item Number 3 is a Resolution authorizing and  
5 approving the execution and delivery of a First  
6 Amendment to Bond and Loan Agreement relating to the  
7 Illinois Finance Authority Revenue Refunding Bond,  
8 Series 2014; approving the execution of an amended  
9 bond; and related matters.

10 IIT Research Institute, an Illinois  
11 not-for-profit corporation, and the North Shore  
12 Community Bank & Trust Company, are requesting  
13 approval of a Resolution to authorize the execution  
14 and delivery of a First Amendment to Bond and Loan  
15 Agreement and other documents to effectuate certain  
16 amendments relating to the outstanding Illinois  
17 Finance Authority Revenue Refunding Bond, Series  
18 2014. Approval of the related Resolution will  
19 extend the term by which the Bank will agree to own  
20 the Series 2014 Bond by approximately nine years and  
21 11 months, reset the interest rate borne by the  
22 Series 2014 Bond, in part, on Daily Simple SOFR  
23 reset by the 2014 Series, and amend the amortization  
24 and payment terms of the Series 2014 Bond.

1 Does any Member have any questions or  
2 comments?

3 All right. Item Number 4: Lewis  
4 University. Item Number 4 is a Resolution  
5 authorizing the execution and delivery of an Amended  
6 and Restated Bond and Loan Agreement relating to the  
7 Illinois Finance Authority Revenue Refunding Bonds  
8 Series 2008 to provide for certain amendments  
9 relating to the interest rate calculation on the  
10 Bond, the payment provisions for the Bond and  
11 certain other matters; authorizing the execution  
12 and delivery of any other documents necessary or  
13 appropriate to effect the matters set forth in such  
14 Amended and Restated Bond and Loan Agreement; and  
15 authorizing and approving related matters.

16 Lewis University, an Illinois  
17 not-for-profit corporation as successor by merger  
18 to St. Augustine College, and Old National Bank, a  
19 national banking association, are requesting  
20 approval of a Resolution to authorize the execution  
21 and delivery of an Amended and Restated Bond and  
22 Loan Agreement and other documents to effectuate  
23 certain amendments relating to the outstanding  
24 Illinois Finance Authority Revenue Refunding Bonds,

1 Series 2008. Approval of the related Resolution  
2 will extend the term by which the Bank will agree to  
3 own the Series 2008 Bond by approximately 53 months,  
4 reset the interest rate borne by the Series 2008  
5 Bond, and amend the amortization and payment terms  
6 of the Series 2008 Bond.

7 Does any Member have any questions or  
8 comments?

9 Item Number 5: Private Activity Bond  
10 Volume Cap. Item 5 is a Resolution of intent  
11 requesting an initial allocation of calendar year  
12 2024 private activity bond volume cap in an  
13 aggregate amount not to exceed \$275 million. State  
14 agencies such as the IFA must apply to GOMB  
15 beginning on or after the first State business day  
16 after January 1, 2024, for an initial allocation of  
17 private activity bond volume cap. Such volume cap  
18 is required under Federal tax law to issue  
19 tax-exempt qualified private activity bonds  
20 including, without limitation, Beginning Farmer  
21 Revenue Bonds, Industrial Development Revenue Bonds,  
22 Solid Waste Disposal Revenue Bonds, et cetera, on  
23 behalf of for-profit, taxpaying entities and  
24 individuals. Importantly, the high interest rate

1 environment has increased demand for private  
2 activity bond volume cap.

3 Does any Member have any questions or  
4 comments?

5 EXECUTIVE DIRECTOR MEISTER: Evans, I've got a  
6 brief comment for the Members. Just, number one,  
7 I'd like to thank our colleagues Brad Fletcher and  
8 Claire Brinley. They've developed a very positive  
9 working relationship with the Governor's Office of  
10 Management and Budget which is important to the IFA  
11 for two reasons: Number one is these allocations of  
12 volume cap which is necessary for individuals like  
13 the Beginning Farmers that Lorrie Karcher develops  
14 and works with; but also for Corporate borrowers  
15 like LRS and Waste Management that were previously  
16 on the agenda and those projects closed within the  
17 last 60 to 90 days or so.

18 So unlike the non-profits, say the  
19 entities that are having bond amendments on this  
20 morning's agenda like Lewis University and its  
21 merger with St. Augustine, LRS and Waste Management  
22 when they access the private capital markets, they  
23 need to have this dollar-for-dollar dollar-  
24 denominated allocation volume cap.

1                   Now, of course, the Members will  
2   appreciate the following bit of Chicago political  
3   esoterica that I'm about to share with you, because  
4   Illinois is unique in the country because the volume  
5   cap which is allocated on a per-capita-population  
6   basis on a multiplier, in every other jurisdiction  
7   in the country, their governor gets the full  
8   allocation and then it is divided up, some of it  
9   goes to our colleague state agency, the Housing  
10   Development Authority for affordable housing  
11   projects, some of it goes to entities like the  
12   IFA.

13                   But in Illinois, largely because Dan  
14   Rostenkowski was Chair of Ways and Means for years  
15   and years, he bent the Federal Tax Code to his will.  
16   And so in Illinois, half of the volume cap goes to  
17   the Governor and then half of the volume cap goes to  
18   all of the home-rule municipal units in the State,  
19   primarily the City of Chicago. And so we're unique  
20   and, again, as Evans commented and as Brad, I think,  
21   has highlighted in the past, in the current interest  
22   rate environment, volume cap which for about a  
23   decade really did not have much in the way of  
24   economic value, now is very high in demand, and I

1 think probably the most important signifier of that  
2 was the recent closings and consideration by the  
3 Members of Waste Management and LRS.

4               So, again, the other element why the  
5 Governor's Office of Management and Budget is very  
6 important to us is because in order to close a  
7 tax-exempt financing, even for a nonprofit, there  
8 needs to be a hearing which is conducted by one of  
9 our outside counsel in Springfield, there needs to  
10 be notice which thanks to the Governor's Office has  
11 recently changed so that we do that online on our  
12 website rather than making the borrower pay for  
13 postings in newspapers across the State which is  
14 somewhat costly; but the result of that hearing  
15 which is called TEFRA is a letter addressed to me  
16 from the Governor saying X, Y, Z bond project, I  
17 understand that you've made these representations,  
18 there's been this hearing, and here's the letter  
19 signed by me, the Governor, and that's an essential  
20 part of the bond counsel's tax-exempt bond  
21 opinion.

22               So, again, compliments to Brad and  
23 Claire who have developed an excellent working  
24 relationship with the GOMB and the request here

1 today is evidence of that. I'll take any questions,  
2 I know that was a lot of very detailed bond stuff,  
3 but --

4 CHAIR HOBERT: This is Will Hobert. I would  
5 like to request a motion to pass and adopt the  
6 following New Business Items: 1, 2, 3, 4, and 5.  
7 Is there such a motion?

8 MEMBER JURACEK: This is Arlene Juracek. So  
9 moved.

10 VICE CHAIR NAVA: This is Roxanne Nava.  
11 Second.

12 CHAIR HOBERT: This is Will Hobert. Will the  
13 Assistant Secretary please call the roll?

14 ASSISTANT SECRETARY BRINLEY: This is Claire  
15 Brinley. On the motion by Member Juracek and  
16 the second by Vice Chair Nava, I will call the  
17 roll: Member Abrams?

18 MEMBER ABRAMS: Aye.

19 ASSISTANT SECRETARY BRINLEY: Member Beres?

20 MEMBER BERES: Aye.

21 ASSISTANT SECRETARY BRINLEY: Member Juracek?

22 MEMBER JURACEK: Aye.

23 ASSISTANT SECRETARY BRINLEY: Vice Chair  
24 Nava?



1 VICE CHAIR NAVA: Aye.

2 ASSISTANT SECRETARY BRINLEY: Member Poole?

3 MEMBER POOLE: Yes.

4 ASSISTANT SECRETARY BRINLEY: Member Ryan?

5 MEMBER RYAN: Aye.

6 ASSISTANT SECRETARY BRINLEY: Member

7 Strautmanis?

8 MEMBER STRAUTMANIS: Aye.

9 ASSISTANT SECRETARY BRINLEY: Member Wexler?

10 MEMBER WEXLER: Yes.

11 ASSISTANT SECRETARY BRINLEY: Member Zeller?

12 MEMBER ZELLER: Aye.

13 ASSISTANT SECRETARY BRINLEY: And, finally,

14 Vice Chair Hobert?

15 CHAIR HOBERT: Aye.

16 ASSISTANT SECRETARY BRINLEY: Sorry, Chair

17 Hobert.

18 Again, this is Claire Brinley. Chair

19 Hobert, the ayes have it and the motion carries.

20 CHAIR HOBERT: This is Will Hobert. As

21 mentioned earlier by Chris, the presentation

22 of the unaudited and preliminary financial reports

23 will be deferred until next meeting.

24 Chris, will you proceed with the

1 proposed modifications to the Climate Bank Plan and  
2 the Climate Bank Report?

3 EXECUTIVE DIRECTOR MEISTER: Hey, thank you  
4 very much, Will. I will ask the Members to turn to  
5 page 59 of your materials. And as the Members know,  
6 pursuant to the November 2022 resolution on the  
7 Climate Bank Plan, from month-to-month, we have  
8 presented Climate Bank Reports which will be the  
9 second part, and there's been progress there; but  
10 also from time to time, given the magnitude and  
11 variety of -- and amounts of Federal funding that  
12 is becoming available and how that fits into the  
13 Governor's Clean Energy and Good Jobs Agenda, we've  
14 developed a flexible way of coming to the Board and  
15 seeking authority and that's proposed modifications  
16 to the Climate Bank Plan.

17 I've presented and you have  
18 considered and adopted modifications on February  
19 the 14th, 2023, June the 13th, 2023, July the 11th,  
20 2023, August the 8th, 2023, September the 12th,  
21 2023, and October the 10th, 2023. Today is December  
22 the 12th. The Climate Bank Plan was originally  
23 adopted on November 10th, 2022.

24 So what we are doing -- and that was

1 part of the reason for DCEO Director Richards to  
2 spend some time with us -- is an integral part of  
3 our statute and our mission is not the clean energy  
4 economy that includes everyone, but there is also  
5 an overriding and foundational -- foundational  
6 mission for all of us to promote a vigorous Illinois  
7 economy that will prevent involuntary unemployment,  
8 those are words more or less directly from the  
9 statute.

10 So as a result of extensive  
11 discussions with DCEO, with the Governor's Office,  
12 I'm requesting that the Members agree to add to the  
13 Climate Bank Plan a Climate Bank initiative to  
14 obtain Federal and sometimes private funds for  
15 future jobs or 4FJ, because we're the Government,  
16 we can't go very far without an acronym.

17 So what we have -- and, again,  
18 Director Richards talked a little bit about our  
19 partnership with DCEO, our partnership with  
20 Innovate, our partnership with World Business  
21 Chicago that joined us in support of some of our  
22 Climate Bank Federal funding priorities, but here  
23 on -- on page 61, we have sort of a brief recitation  
24 of what DCEO and IFA have sort of been doing

1 together to fund capacity and applications for  
2 various Federal funds and bring the agencies closer  
3 together.

4 But then also on page 62, we have a  
5 brief -- and, again, this is very high level because  
6 of the nature of these applications, they come up  
7 quick, they are very detailed, they require  
8 partnerships which fortunately State Government has  
9 been all about partnership over the last -- over  
10 the recent past, and they generally require a deep  
11 and high level of third-party expertise that does  
12 not exist in State Government.

13 I will say that we were extremely  
14 fortunate to have Andrew Barbeau who is our primary  
15 consultant on the Climate Bank, that, I think, has  
16 been a very fortunate and beneficial engagement for  
17 the State. And even beyond his Climate Bank work  
18 for the Authority, Andrew has also worked with  
19 members of Kristin's team at DCEO on various  
20 large-scale economic development projects. So the  
21 amount of integration and cross-pollination and  
22 many players wearing the same jerseys has really  
23 been extraordinary. As Kristin mentioned, the two  
24 of us have been in State Government a long time

1 and it's not always been the case that the players  
2 have been wearing the same jerseys on the team.

3                   So what we are asking for is  
4 authority to use the general funds and to engage in  
5 what's known as a zero-dollar contract with P33,  
6 which is the nonprofit that is sort of the bedrock  
7 basis of Innovate Illinois, so that we can develop  
8 some selections for expertise for the various  
9 competitive Federal funding, the majority of which  
10 is going to be directly complementary in supporting  
11 of Climate Bank activities, but some of them,  
12 particularly some of these tech funding  
13 opportunities, are also going to be -- they may not  
14 be directly complementary, but as was described to  
15 me by Brad Henderson of P33, if we are successful  
16 with some of these high-tech quantum high-speed  
17 computing projects, very close to the top of the  
18 agenda for these projects is going to be running  
19 climate calculations and it's in the path. So all  
20 of this really comes together and, of course, a  
21 clean energy economy requires a vibrant vigorous  
22 Illinois economy that is putting people to work and  
23 including them in every part of our State and in all  
24 of our communities.

1                   So I will take any questions, but  
2   we'll be working with Kristin and her team with the  
3   Governor's Office, with Brad Henderson of P33. So  
4   that is our proposed modification. Any questions or  
5   statements?

6           MEMBER STRAUTMANIS: Yeah, this is Member  
7   Strautmanis. I do have a comment.

8                   You all will not be surprised to  
9   hear that I'm strongly in favor of this and I think  
10   I'll just reiterate a couple things. And the  
11   article that I asked the staff to pass out -- thank  
12   you for that -- I think shows that states organize  
13   and organize resources in order to compete for what  
14   I think I recognize, at least, and I think it's not  
15   just me, is an unprecedented amount of resources  
16   that are coming from the Federal Government. You  
17   are -- Director called it once-in-a-lifetime and  
18   it's once-in-a-lifetime for me at least and I don't  
19   think we can and should anticipate this happens  
20   again.

21                   I also would say the competition is  
22   fierce in states, other states are going to be  
23   organizing around this. I think Illinois is  
24   incredibly well positioned to be successful, but I

1 think that is because the Governor and other actors,  
2 public and private, are aligning and coming together  
3 to be able to do this.

4 And, you know, these tech and work  
5 force investments I just believe are -- combined  
6 with all of Illinois' other assets are what's going  
7 to make us incredibly competitive in the near  
8 future, but I'm also thinking about, you know, my  
9 kids and my wife has anything to do with it, she's  
10 kind of putting pressure on our children and  
11 grandchildren. And I don't want to miss this  
12 opportunity and I think we need to give -- having  
13 worked in government, I think we need to give the  
14 team the authority and the flexibility to be able  
15 to get this done.

16 We'll have oversight, we'll have to  
17 learn from lessons of the past and I'm confident  
18 that the team and the staff will provide us with  
19 information to ensure that we have proper oversight,  
20 and if we need to make a change, I think we can do  
21 that. We've certainly amended this before and we  
22 can do it again. I'm strongly in favor of this and  
23 I really just would reiterate that that is a  
24 competition for significant resources, but they're

1 going to be moved into states and states that are  
2 on the same page and states that can demonstrate  
3 they're on the same page are going to be  
4 successful.

5 Last thing I'll say about this is,  
6 you know, when I was in the Federal Government we  
7 had the Choice Neighborhood Program was something  
8 that the President -- was really important toB  
9 President Obama to ensure that the communities --  
10 lower-income communities could secure Federal  
11 resources, but it needed to be a competition.

12 And I'm working right now in Woodlawn  
13 in a neighborhood that you know he loves, that he  
14 really wanted to be successful, but they didn't have  
15 their act together and so they didn't get his Choice  
16 Neighborhood grant. And so partly we're here today  
17 -- I'm doing my job today at Woodlawn in part  
18 because us as a private entity had to come in and do  
19 something because the community there and the actors  
20 there couldn't get aligned to secure Federal  
21 resources in the competition when the person who  
22 lived and was from that neighborhood was President  
23 of the United States.

24 So I would just say I want to give



1 this team the tools they need to be able to secure  
2 these resources in order to fulfill our clean energy  
3 goals in the State.

4 MEMBER RYAN: Hear! Hear!

5 CHAIR HOBERT: Thank you for those comments.

6 MEMBER STRAUTMANIS: Yeah.

7 VICE CHAIR NAVA: I'm just going to say one  
8 more thing. Michael, you know, to your point of  
9 Woodlawn not having its act -- this is Roxanne Nava  
10 -- to your point of not having -- the community not  
11 having its act together, I think that that is also  
12 something that's important to point out here is that  
13 the inclusivity, the way you -- you know, Kristin  
14 and Chris have taken the approach to making sure  
15 even if communities don't have their act together,  
16 you're lifting them up.

17 MEMBER STRAUTMANIS: Thank you -- this is  
18 Member Strautmanis -- because that comment could  
19 come across as pejorative. But that is because  
20 these communities have not had the resources and  
21 not had the support to be able to secure these  
22 dollars and I agree with you, thank you for making  
23 that point.

24 VICE CHAIR NAVA: Yes. So I think that that

1 is something that is really unique and different  
2 here is that geographic areas and communities are  
3 being targeted, so despite their inability to be  
4 prepared, this initiative makes sure that we lift  
5 them up in the process.

6 And to say from a person who used to  
7 work with Government and worked with both of these  
8 great individuals, I would also applaud the fact  
9 that we have a great Governor and great leaders at  
10 the helm who are aligned with not only Illinois,  
11 but the Midwest; but I would -- I can't emphasize  
12 enough the lens of equity. The reality is that's  
13 our future.

14 EXECUTIVE DIRECTOR MEISTER: So thank you.  
15 I now have to go to the Climate Bank Report, but  
16 thank you for those comments and for that support.

17 And just to build on Roxanne and  
18 Mike's comments, just to remind everyone, that  
19 Governor Pritzker's goals under the Climate Equity  
20 and Jobs Act and President Biden's goals are aligned  
21 and, again, unlike most things in Government, I can  
22 name them in four points: It's measurable progress  
23 on climate goals; it's build it here as we've seen  
24 in Gotion and some of the other projects; it's

1 Justice 40 which goes to the inclusion and everybody  
2 in; and labor priorities, you know, important to  
3 Tim and to Roger and to all of us, so those are the  
4 four points. It's enshrined in the State law, it's  
5 enshrined in Federal law, and it's built into these  
6 Federal funding opportunities, so thank you.

7                   The Climate Bank Report, we have one  
8 very, very significant win. If you can turn to page  
9 45 of the report, this is our official notification  
10 from the Department of Energy that our State Climate  
11 Bank designation under the Climate Equity and Jobs  
12 Act was favorably considered by the Loan Program's  
13 Office of the U.S. Department of Energy and we have  
14 been designated as a State Energy Financial  
15 Institution or SEFI. Claire recognized that an  
16 email from a mid-level bureaucrat would probably not  
17 be the best way to record this achievement in our  
18 permanent books and records, so she asked for a more  
19 formal letter of which you have here.

20                   I'll just also note that this type  
21 of designation was something that was attempted by  
22 the Authority about, you know, 20 or 15 years ago  
23 under the Obama Administration and did not quite  
24 come to pass, the puzzle pieces did not quite fit

1 either on our end or at the Department of Energy and  
2 I think this letter speaks. And our colleague  
3 Solange prepared the more detailed memo that you  
4 can read.

5 But this is very important because it  
6 allows the Authority and even other State agencies  
7 like DCEO to interact with the Loan Program's Office  
8 and facilitate very low-interest financing and not  
9 have the technological innovation requirement, so  
10 we can basically scale -- scale economically  
11 impactful structures, products and systems. Any  
12 questions on the LPO or the SEFI?

13 Speaking of scaling, we also have  
14 firsthand knowledge of the challenges of scaling a  
15 financial product. Brad's been the architect of  
16 both the final version of the Commercial Property  
17 Assessed Clean Energy Legislation and he's been on  
18 a path of continual improvements on financial  
19 structures and documentation. We had some success  
20 in Rock Island County that adopted our standard  
21 ordinance, along with the City of O'Fallon in  
22 Southwestern Illinois across the river from St.  
23 Louis, and I think there are various other  
24 discussions that are ongoing.

1                   We've had progress in -- in talking  
2   with stakeholders, the municipal utilities and the  
3   rural co-ops about a second application for the  
4   GRIP, the Grid Resilience Innovation Partnerships,  
5   U.S. Department of Energy. We were not successful,  
6   but they did reach out to us, I think to Mike's  
7   point, states that have their act together, they  
8   reached out to us and basically gave us some very  
9   positive informal feedback, so we hope to be filing  
10  another concept paper in January.

11                   We've continued to work with Gotion.  
12  Evans and Stan Luboff have continued to work with  
13  private lending partners on SSBCI. Unfortunately,  
14  our first trip to the batter's box, despite signing  
15  the documents, did not work out, largely, I think,  
16  due to a change in ownership of our partner bank.  
17  We've been continuing to push forward on the GRID  
18  program, we have received \$16 million on that.

19                   And then I'm not, thankfully, going  
20  to go into all the pages and pages of the business  
21  lines in the publicly sourced canvass, but we wanted  
22  to give the Members an idea of the magnitude and  
23  complexity of what we're undertaking. And while  
24  Member Pawar was not available this morning due to

1 health reasons, I did want to highlight one of his  
2 long-standing issues interest on page 41.

3 For the -- we finalized -- Kristin  
4 and I both know that sometimes the wheels of State  
5 Government take a long, long time to turn, but over  
6 the past couple weeks, an intergovernmental  
7 agreement that was long ago authorized in a modified  
8 Climate Bank Plan was finally executed by IFA and  
9 IEPA. We expect to receive that \$13 to \$15 million  
10 for a revolving loan fund in January or February of  
11 '24.

12 But Ameya Pawar, largely because he's  
13 very, very active in this whole foundation space  
14 which we hope will lead to funding, has long pointed  
15 to me the Inflation Reduction Act Refundable Tax  
16 Credits that are going to be available to local  
17 governments and to nonprofits and entities that  
18 don't typically have tax liability. The one problem  
19 with that is in order to get the credit, you're  
20 going to need some up-front money to actually make  
21 the improvements.

22 And so we've built this idea as a  
23 result of stakeholder engagement, bridge loans for  
24 IRA tax credits, we've built that into our

1 Greenhouse Gas Reduction applications, but also  
2 we're going to pilot it with this Department of  
3 Energy slash IEPA revolving loan fund. So I wanted  
4 to make -- because Ameya and I have been talking  
5 extensively on that point.

6 The final point was -- is that in a  
7 rare set of circumstances, the IFA was on Quad  
8 Cities television due to Brad's work on the PACE  
9 program and making the point that Iowa does not  
10 have any PACE program, and so that's something very,  
11 very good for Rock Island County and the Quad Cities  
12 to have. So I'll take any questions?

13 MEMBER WEXLER: This is Randy Wexler. Just a  
14 question about the SEFI designation, the SEFI  
15 application. I see that that's -- so that's an  
16 effort to then follow through on that and I saw a  
17 note about that being a project that could be  
18 coming.

19 If you could outline a little bit  
20 about the timing of how that would work and then  
21 also in relation to the speed with which we must  
22 act to capture the opportunities, is that being  
23 evaluated?

24 EXECUTIVE DIRECTOR MEISTER: Well, I'm going

1 to address the speed first because I think the speed  
2 is one of the underlying factors of the approach  
3 that Will and I took on the Climate Bank Plan and  
4 the modifications.

5 The working feedback that Kristin  
6 and I have received from people that are much closer  
7 to Washington than we are is that the plan is to  
8 obligate, basically put funds under contractual  
9 obligation by September of 2024 so that things will  
10 be distributed and in the hands of states and  
11 recipients in the event that things change in  
12 January of '25.

13 So the Loan Programs Office is  
14 interesting because it is Federal authority to back  
15 loans, but it's not basically appropriation. And  
16 there were two points it was -- there was the  
17 build -- the Bipartisan Infrastructure that gave  
18 the SEFI designation and then it was the Inflation  
19 Reduction Act that provided the budgetary  
20 authority.

21 Now, the advantage of the SEFI  
22 designation is that an entity like the IFA or DCEO  
23 or IEPA could work with a large utility to  
24 provide -- to be the source of low-income or



1 low-interest financing that would be delivered  
2 through the utility's existing relationships and  
3 administrative capability.

4                   There is also -- so I guess really  
5 to sum it up, it's the difference between project  
6 finance which is where the Loan Program Office  
7 originated during, I think, the Bush Administration  
8 -- the first Bush Administration is, I believe, or  
9 the second, I can't remember which, but it was  
10 really projects like the first Tesla factory was  
11 backed by a Loan Program Office. Removing this  
12 technological innovation arm opens the door to  
13 business practice, innovation and scaling which is  
14 what we're really going to need. Did that answer?

15           MEMBER WEXLER: But then if there's a project  
16 for actually having the -- like we have now the  
17 designation, but we have to submit an application,  
18 so is that something yet to do --

19           EXECUTIVE DIRECTOR MEISTER: Yes.

20           MEMBER WEXLER: Okay. And the timing for that  
21 is that like a project that we have to -- I see  
22 there's some costs associated with engaging it.

23           EXECUTIVE DIRECTOR MEISTER: Yes.

24           MEMBER WEXLER: Is that like a first-half-of-

1 the-next-year project?

2 EXECUTIVE DIRECTOR MEISTER: Yes. And, again,  
3 I highlighted that what we have heard back from the  
4 Loan Programs Office is this is a Federal equivalent  
5 of a corporate financial underwriting --

6 MEMBER WEXLER: Okay.

7 EXECUTIVE DIRECTOR MEISTER: Which means  
8 bankers, financial advisors, et cetera, Arlene in  
9 her prior life I think probably experienced or had  
10 exposure to this sort of scale of energy financing  
11 and the figure that I've heard consistently is it's  
12 going to cost between \$2 to \$5 million.

13 On the flip side, we've got this sort  
14 of list of Federal funding opportunities that is  
15 actual money. And, again, we're going to have --  
16 Will and I are going to have to work with the  
17 Governor's Office, we're going to have to identify  
18 the opportunities. Not every idea is immediately  
19 actionable. You know, Brad and Sara and I have  
20 seen that on countless occasions. Arlene was just  
21 sharing an example in Northwestern Illinois of  
22 somebody coming in to a community and saying we  
23 want to do X and it's now years later, and the  
24 locals are saying where's X, what are we doing

1 here.

2 So it's going to be an interesting  
3 three to nine months I would say for the Authority.

4 MEMBER ABRAMS: Can you speak just a little  
5 more to the two to five million in costs?

6 EXECUTIVE DIRECTOR MEISTER: Yes. I've gotten  
7 that from discussions with our point people at the  
8 Loan Programs Office. I mean, basically, say, if  
9 we were to walk in with a large utility or even some  
10 of a collection of smaller utilities like the Rural  
11 Co-ops or the Municipal Electric Utilities, and we  
12 would want to say, okay, we can get Fed fund rates  
13 plus a spread and deliver that to the customers of  
14 the utility in order to buy solar panels, heat  
15 pumps, charging, whatever it is, you would have to  
16 have basically a very sophisticated plan, probably  
17 a private-sector corporate financing and everything  
18 that goes into something like that as opposed to --  
19 I would say, that it's sort of a scale above what  
20 we see in the conduit space and we only -- bless  
21 you -- we only see sort of the tip of the iceberg  
22 of all the work that the investment bankers, the  
23 financial advisors, the treasury and capital  
24 planning people of, say, a large nonprofit

1 university or a large nonprofit health system.

2 But for something like this, you  
3 know, you'd be talking about consumer finance and  
4 you'd be talking about customer acquisition and  
5 retention, and that sort of analysis that you may  
6 have had some exposure with in your prior life as  
7 a consultant. But it's of that scale, and it's not  
8 project finance, but it's business practice scaling.  
9 Did that address --

10 MEMBER ABRAMS: Pretty much.

11 EXECUTIVE DIRECTOR MEISTER: Okay.

12 CHAIR HOBERT: Great. This is Will Hobert.  
13 Thank you, Chris.

14 Pursuant to Resolution  
15 2022-1110-EX16, the Members may affirm, modify, or  
16 disapprove of any of the modifications to the  
17 Climate Bank Plan. I would like to request a motion  
18 to accept the Report on the Climate Bank Plan and to  
19 affirm the modifications to the Climate Bank Plan.  
20 Is there such a motion?

21 MEMBER ABRAMS: This is Susan Abrams. So  
22 moved.

23 MEMBER POOLE: This is Roger Poole. Second.

24 CHAIR HOBERT: This is Will Hobert. All those

1 in favor?

2 [Ayes via voice vote]

3 CHAIR HOBERT: Opposed?

4 This is Will Hobert. The ayes have

5 it and the motion carries.

6 John Paul, will you please present

7 the procurement report?

8 JOHN PAUL: This is John Paul. Thank you,

9 Chair Hobert.

10 The contracts listed in the December

11 procurement report are to support the Authority

12 operations; the report also includes expiring

13 contracts into 2024. The Authority is in the

14 process of executing a contract extension with Magna

15 Legal Services for Court Reporting Services and

16 East Lake Storage for File Storage Services.

17 Does any Member have any questions or

18 comments?

19 CHAIR HOBERT: This is Will Hobert. Does

20 anyone wish to make any additions, edits, or

21 corrections to the Minutes from November 14, 2023?

22 Hearing none, I would like to request a

23 motion to approve the Minutes. Is there such a

24 Motion?

1 MEMBER RYAN: This is Tim Ryan. So moved.

2 MEMBER STRAUTMANIS: This is Michael  
3 Strautmanis. Second.

4 CHAIR HOBERT: This is Will Hobert. All those  
5 in favor?

6 [Ayes via voice vote]

7 CHAIR HOBERT: Any opposed?

8 This is Will Hobert. The ayes have  
9 it and the motion carries.

10 Is there any other business to come  
11 before the Members?

12 ASSISTANT SECRETARY BRINLEY: This is Claire  
13 Brinley. Chair Hobert, Members Caldwell, Pawar,  
14 Fuentes, Sutton, and Landek were unable to  
15 participate today.

16 CHAIR HOBERT: This is Will Hobert. I would  
17 like to request a motion to excuse the absences of  
18 the Members who were unable to participate today.  
19 Is there such a motion?

20 MEMBER WEXLER: This is Randy Wexler. So  
21 moved.

22 MEMBER ZELLER: This is Member Brad Zeller.  
23 I will second that.

24 CHAIR HOBERT: This is Will Hobert. All those

1 in favor?

2 [Ayes via voice vote]

3 CHAIR HOBERT: Any opposed?

4 This is Will Hobert. The ayes have  
5 it and the motion carries.

6 Is there any matter for discussion in  
7 closed session today?

8 Hearing none, the next regularly scheduled  
9 meeting will be held in person on Tuesday, January  
10 9, 2024. I would like to request a motion to  
11 adjourn. Is there such a motion?

12 VICE CHAIR NAVA: This is Roxanne Nava. So  
13 moved.

14 MEMBER BERES: This is Drew Beres. Second.

15 CHAIR HOBERT: This is Will Hobert. All those  
16 in favor?

17 [Ayes via voice vote]

18 CHAIR HOBERT: Any opposed?

19 This is Will Hobert. The ayes have  
20 it and the motion carries.

21 ASSISTANT SECRETARY BRINLEY: This is Claire  
22 Brinley. The time is 9:53 a.m., this meeting is  
23 adjourned.

24 \* \* \* \* \*

1       STATE OF ILLINOIS       )  
  )   SS.  
2       COUNTY OF COOK       )  
3  
4

5               I, PATRICIA S. MANN, CSR, RPR, a certified  
6 shorthand reporter in the State of Illinois, do  
7 hereby certify that the above matter was recorded  
8 stenographically by me and reduced to writing by  
9 me.

10              I FURTHER CERTIFY that the foregoing transcript  
11 of the said matter is a true, correct and complete  
12 transcript of the proceedings at the time and place  
13 specified hereinbefore.

14              I FURTHER CERTIFY that I am not a relative or  
15 employee of any of the parties, nor a relative or  
16 employee of the attorneys of record or financially  
17 interested directly or indirectly in this action.

18              IN WITNESS WHEREOF, I have hereunto set my hand  
19 and affixed my seal of office at Chicago, Illinois,  
20 this 25th day of December, 2023.  
21  
22  
23

\_\_\_\_\_  
*Patricia S. Mann*

Patricia S. Mann, CSR, RPR  
License No. 084-001853



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28:4,8 29:6,13 30:5	<b>1</b>	<b>2023</b>	<b>60</b>
30:8,13,13,17,22,22	<b>1</b>	1:1,8 2:6 4:21 7:5	13:9 18:17
31:14,16 32:2,6,8	10:16 12:13,21 13:5	9:10 11:1 12:1	<b>61</b>
32:19,22 33:3 36:19	13:6 17:16 21:6	23:19,19,20,20,21	24:23
39:19 40:4,15,21	<b>10th</b>	23:21 42:21 45:19	<b>62</b>
41:2,5,13 42:6,8	1:5 23:21,23	<b>2024</b>	25:4
<b>your</b>	<b>11</b>	10:16 17:12,16 37:9	<b>7</b>
4:7,8,9 6:19,22,24	15:21	42:13 44:10	4:21
7:18,19 8:1,1,14,15	<b>11th</b>	<b>24</b>	<b>8</b>
9:14,19 10:8 11:5,9	23:19	35:11	<b>7</b>
11:10 12:3 23:5	<b>12</b>	<b>25</b>	<b>8</b>
30:8,10 41:6	1:1,7 2:5 7:5	37:12	<b>8th</b>
<b>you'd</b>	<b>12th</b>	<b>25th</b>	23:20
41:3,4	23:20,22	45:19	<b>9</b>
<b>you're</b>	<b>13th</b>	<b>3</b>	<b>9</b>
30:16 35:19	23:19	<b>3</b>	<b>9</b>
<b>you've</b>	<b>14</b>	7:1 12:13,21 15:3,4	<b>9</b>
20:17			

44:10  
**9:00**  
1:2,8 2:8  
**9:53**  
44:22  
**90**  
18:17

ILLINOIS FINANCE AUTHORITY  
ROLL CALL  
DECEMBER 12, 2023  
QUORUM

December 12, 2023

10 YEAS

0 NAYS

0 PRESENT

Y	Abrams	E	Landek	Y	Strautmanis
Y	Beres	Y	Nava	E	Sutton
E	Caldwell	E	Pawar	Y	Wexler
E	Fuentes	Y	Poole	Y	Zeller
Y	Juracek	Y	Ryan	Y	Chair Hobert

E – Denotes Excused Absence  
NV – Denotes Not Voting  
A – Denotes Abstention

ILLINOIS FINANCE AUTHORITY  
VOICE VOTE  
DECEMBER 12, 2023  
AGENDA OF THE REGULAR MEETING OF THE MEMBERS  
APPROVED

December 12, 2023

10 YEAS

0 NAYS

0 PRESENT

Y	Abrams	E	Landek	Y	Strautmanis
Y	Beres	Y	Nava	E	Sutton
E	Caldwell	E	Pawar	Y	Wexler
E	Fuentes	Y	Poole	Y	Zeller
Y	Juracek	Y	Ryan	Y	Chair Hobert

E – Denotes Excused Absence

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A – Denotes Abstention



ILLINOIS FINANCE AUTHORITY  
 ROLL CALL  
 RESOLUTION 2023-1212-CF01  
 PRIVATE ACTIVITY BONDS – REVENUE BONDS  
 BEGINNING FARMER – KENDALL L. KNODLE  
 FINAL (ONE-TIME CONSIDERATION)  
 APPROVED\*

December 12, 2023

10 YEAS		0 NAYS		0 PRESENT	
Y	Abrams	E	Landek	Y	Strautmanis
Y	Beres	Y	Nava	E	Sutton
E	Caldwell	E	Pawar	Y	Wexler
E	Fuentes	Y	Poole	Y	Zeller
Y	Juracek	Y	Ryan	Y	Chair Hobert

E – Denotes Excused Absence

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\* – Consent Agenda

## ILLINOIS FINANCE AUTHORITY

## ROLL CALL

## RESOLUTION 2023-1212-CF02

RESOLUTION AUTHORIZING THE EXECUTION AND DELIVERY OF A SECOND SUPPLEMENTAL BOND TRUST INDENTURE RELATING TO THE ILLINOIS FINANCE AUTHORITY REVENUE REFUNDING BONDS (BRADLEY UNIVERSITY PROJECT) SERIES 2021B, TO PROVIDE FOR CERTAIN AMENDMENTS RELATING TO THE INTEREST RATE CALCULATION AND CERTAIN OTHER MATTERS; AUTHORIZING THE EXECUTION AND DELIVERY OF ANY OTHER DOCUMENTS NECESSARY OR APPROPRIATE TO EFFECT THE MATTERS SET FORTH IN SUCH SECOND SUPPLEMENTAL BOND TRUST INDENTURE; AND AUTHORIZING AND APPROVING RELATED MATTERS  
APPROVED\*

December 12, 2023

10 YEAS

0 NAYS

0 PRESENT

Y Abrams

E Landek

Y Strautmanis

Y Beres

Y Nava

E Sutton

E Caldwell

E Pawar

Y Wexler

E Fuentes

Y Poole

Y Zeller

Y Juracek

Y Ryan

Y Chair Hobert

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\* – Consent Agenda

ILLINOIS FINANCE AUTHORITY  
 ROLL CALL  
 RESOLUTION 2023-1212-CF03  
 RESOLUTION AUTHORIZING AND APPROVING THE EXECUTION AND  
 DELIVERY OF A FIRST AMENDMENT TO BOND AND LOAN AGREEMENT  
 RELATING TO THE ILLINOIS FINANCE AUTHORITY REVENUE REFUNDING  
 BOND, SERIES 2014 (IIT RESEARCH INSTITUTE); APPROVING THE  
 EXECUTION OF AN AMENDED BOND; AND RELATED MATTERS  
 APPROVED\*

December 12, 2023

0 NAYS

0 PRESENT

10 YEAS

Y	Abrams	E	Landek	Y	Strautmanis
Y	Beres	Y	Nava	E	Sutton
E	Caldwell	E	Pawar	Y	Wexler
E	Fuentes	Y	Poole	Y	Zeller
Y	Juracek	Y	Ryan	Y	Chair Hobert

E – Denotes Excused Absence

NV – Denotes Not Voting

A – Denotes Abstention

\* – Consent Agenda

ILLINOIS FINANCE AUTHORITY  
ROLL CALL

RESOLUTION 2023-1212-CF04

RESOLUTION AUTHORIZING THE EXECUTION AND DELIVERY OF AN AMENDED AND RESTATED BOND AND LOAN AGREEMENT RELATING TO THE ILLINOIS FINANCE AUTHORITY REVENUE REFUNDING BONDS (ST. AUGUSTINE COLLEGE), SERIES 2008 (THE “BOND”) TO PROVIDE FOR CERTAIN AMENDMENTS RELATING TO THE INTEREST RATE CALCULATION ON THE BOND, THE PAYMENT PROVISIONS FOR THE BOND AND CERTAIN OTHER MATTERS; AUTHORIZING THE EXECUTION AND DELIVERY OF ANY OTHER DOCUMENTS NECESSARY OR APPROPRIATE TO EFFECT THE MATTERS SET FORTH IN SUCH AMENDED AND RESTATED BOND AND LOAN AGREEMENT; AND AUTHORIZING AND APPROVING RELATED MATTERS  
APPROVED\*

December 12, 2023

0 NAYS

0 PRESENT

10 YEAS

Y	Abrams	E	Landek	Y	Strautmanis
Y	Beres	Y	Nava	E	Sutton
E	Caldwell	E	Pawar	Y	Wexler
E	Fuentes	Y	Poole	Y	Zeller
Y	Juracek	Y	Ryan	Y	Chair Hobert

E – Denotes Excused Absence

NV – Denotes Not Voting

A – Denotes Abstention

\* – Consent Agenda

ILLINOIS FINANCE AUTHORITY  
 ROLL CALL  
 RESOLUTION 2023-1212-CF05  
 RESOLUTION OF INTENT REQUESTING AN INITIAL ALLOCATION OF  
 CALENDAR YEAR 2024 PRIVATE ACTIVITY BOND VOLUME CAP IN AN  
 AGGREGATE AMOUNT NOT TO EXCEED \$275 MILLION  
 APPROVED\*

December 12, 2023

0 NAYS

0 PRESENT

10 YEAS

Y	Abrams	E	Landek	Y	Strautmanis
Y	Beres	Y	Nava	E	Sutton
E	Caldwell	E	Pawar	Y	Wexler
E	Fuentes	Y	Poole	Y	Zeller
Y	Juracek	Y	Ryan	Y	Chair Hobert

E – Denotes Excused Absence

NV – Denotes Not Voting

A – Denotes Abstention

\* – Consent Agenda

ILLINOIS FINANCE AUTHORITY  
VOICE VOTE  
APPROVAL TO ACCEPT THE REPORT ON THE CLIMATE BANK PLAN AND TO  
AFFIRM MODIFICATIONS TO THE CLIMATE BANK PLAN  
APPROVED

December 12, 2023

10 YEAS

0 NAYS

0 PRESENT

Y	Abrams	E	Landek	Y	Strautmanis
Y	Beres	Y	Nava	E	Sutton
E	Caldwell	E	Pawar	Y	Wexler
E	Fuentes	Y	Poole	Y	Zeller
Y	Juracek	Y	Ryan	Y	Chair Hobert

E – Denotes Excused Absence

NV – Denotes Not Voting

A – Denotes Abstention

ILLINOIS FINANCE AUTHORITY  
VOICE VOTE  
APPROVAL OF THE MINUTES OF THE REGULAR MEETING OF THE  
AUTHORITY FROM NOVEMBER 14, 2023  
APPROVED

December 12, 2023

10 YEAS

0 NAYS

0 PRESENT

Y	Abrams	E	Landek	Y	Strautmanis
Y	Beres	Y	Nava	E	Sutton
E	Caldwell	E	Pawar	Y	Wexler
E	Fuentes	Y	Poole	Y	Zeller
Y	Juracek	Y	Ryan	Y	Chair Hobert

E – Denotes Excused Absence  
NV – Denotes Not Voting  
A – Denotes Abstention

ILLINOIS FINANCE AUTHORITY  
VOICE VOTE  
EXCUSING THE ABSENCE OF ANY MEMBERS UNABLE TO PARTICIPATE IN  
ANY VOTES OF THE REGULAR MEETING OF THE AUTHORITY FOR  
DECEMBER 12, 2023  
APPROVED

December 12, 2023

10 YEAS

0 NAYS

0 PRESENT

Y	Abrams	E	Landek	Y	Strautmanis
Y	Beres	Y	Nava	E	Sutton
E	Caldwell	E	Pawar	Y	Wexler
E	Fuentes	Y	Poole	Y	Zeller
Y	Juracek	Y	Ryan	Y	Chair Hobert

E – Denotes Excused Absence

NV – Denotes Not Voting

A – Denotes Abstention



ILLINOIS FINANCE AUTHORITY  
VOICE VOTE  
ADJOURNING THE REGULAR MEETING OF THE AUTHORITY FOR  
DECEMBER 12, 2023  
APPROVED

December 12, 2023

10 YEAS

0 NAYS

0 PRESENT

Y	Abrams	E	Landek	Y	Strautmanis
Y	Beres	Y	Nava	E	Sutton
E	Caldwell	E	Pawar	Y	Wexler
E	Fuentes	Y	Poole	Y	Zeller
Y	Juracek	Y	Ryan	Y	Chair Hobert

E – Denotes Excused Absence  
NV – Denotes Not Voting  
A – Denotes Abstention

## **XI. OTHER BUSINESS**

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## **XII. CLOSED SESSION**

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## **XIII. ADJOURNMENT**

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# **APPENDIX A - INFORMATION REGARDING NEW BUSINESS ITEMS**



## **REGULAR MEETING OF THE MEMBERS TUESDAY, FEBRUARY 13, 2024 9:00 A.M.**

**MICHAEL A. BILANDIC BUILDING  
160 NORTH LASALLE STREET  
SUITE S-1000  
CHICAGO, ILLINOIS 60601**

**LELAND BUILDING  
527 EAST CAPITOL AVENUE  
FIRST FLOOR, HEARING ROOM A  
SPRINGFIELD, ILLINOIS 62701**

Printed by authority of the State of Illinois, 2/9/2024, published electronically only

**NEW BUSINESS**

<b>CONDUIT DEBT - BOND ISSUE RESOLUTIONS</b>				
<b>Tab</b>	<b>Applicant</b>	<b>Location(s)</b>	<b>Amount</b>	<b>Staff</b>
<b>Revenue Bonds</b>				
<b><i>Final Bond Resolutions</i></b>				
<b>1</b>	The University of Chicago Medical Center and Mizuho America Leasing LLC	Chicago (Cook County)	\$50,000,000	SP
<b>2</b>	Smart Hotels/Olympia Chicago, LLC	Chicago (Cook County)	15,500,000	BF
<b>TOTAL CONDUIT DEBT</b>			<b>\$65,500,000</b>	

<b>ADDITIONAL RESOLUTIONS</b>		
<b>Tab</b>	<b>Action</b>	<b>Staff</b>
<b>Conduit Debt</b>		
<b>3</b>	Resolution authorizing the execution and delivery of an Amended and Restated Bond and Loan Agreement relating to the Illinois Finance Authority Revenue Refunding Bond, Series 2012 (Sacred Heart Schools Project) (the “Bond”) to provide for certain amendments relating to the extension of the purchase date of the Bond, the interest rate calculation on the Bond and certain other matters; authorizing the execution and delivery of any other documents necessary or appropriate to effect the matters set forth in such Amended and Restated Bond and Loan Agreement; and authorizing and approving related matters	BF
<b>Executive</b>		
<b>4</b>	Resolution approving fee schedule for certain types of bonds	CM
<b>5</b>	Resolution to accept the Fiscal Year 2023 Financial Audit	CM

REQUEST	Final Bond Resolution <span style="float: right;"><b>Date:</b> February 13, 2024</span>
<b>PROJECT</b>	<p><b>Purpose:</b> The University of Chicago Medical Center (“<u>UCMC</u>”), an Illinois not-for-profit corporation and Mizuho America Leasing LLC, a New York limited liability company (the “<u>Lessor</u>”) and a subsidiary of Mizuho Bank, Ltd. (“<u>Mizuho</u>”), have requested that the Illinois Finance Authority (the “<u>Authority</u>”) issue its Lease Revenue Bonds, Series 2024 (UChicago Medicine Project), in one or more tax-exempt and/or taxable series or subseries, in an aggregate principal amount not to exceed \$50,000,000 (the “<u>Bonds</u>”), the proceeds of which will be made available to the Lessor in order to assist the Lessor in providing all or some of the funds necessary to do any or all of the following: (i) purchase one or more vertical separation units comprised of approximately 62,000 square feet located at 355 East Grand Avenue, Chicago, Illinois (“<u>River East</u>”), to be leased to and used by UCMC for the provision of direct health care to its patients and/or for its general corporate purposes, and the costs of acquiring, constructing, renovating, remodeling, expanding, rehabilitating and equipping certain improvements to such property; (ii) purchase the real property, building and improvements located at 4646 S. Drexel Boulevard, Chicago, Illinois consisting of approximately 1.2 acres of land, and an approximately 12,500 square foot building (“<u>Drexel</u>”) to be leased to and used by UCMC for the provision of direct health care to its patients and/or for its general corporate purposes, and the costs of acquiring, constructing, renovating, remodeling, expanding, rehabilitating and equipping certain improvements to such property; (iii) fund one or more debt service reserve funds for the benefit of the Bonds, if deemed necessary or desirable by the Authority, UCMC and/or the Lessor; (iv) fund working capital, if deemed necessary or desirable by the Authority, UCMC and/or the Lessor; (v) fund interest accruing on the Bonds, if deemed necessary or desirable by the Authority, UCMC and/or the Lessor; and (vi) pay certain expenses incurred in connection with the issuance of the Bonds, all as permitted by the Illinois Finance Authority Act.</p> <p>Note: The proceeds of the Bonds will be made available to the Lessor to acquire the Drexel and River East properties to lease to UCMC under one or more facilities leases. In exchange therefor, the Lessor will assign and sell to the Authority and the Authority will purchase a right to receive payments, including rent payments (“<u>Rents</u>”) to be made by UCMC under the facilities leases in an amount sufficient to pay all debt service (principal and interest) on the Bonds and to pay all other costs of the parties to the financing. The Authority will immediately assign the Rents to the trustee under one or more indentures of trust as security for the Bonds to be used to pay debt service and other amounts due with respect to the Bonds. The Bonds will be further secured by an assignment and sale by the Lessor of a leasehold mortgage from the</p>

	<p>Lessee on each of the properties. UCMC will operate the properties and will be the owner of the properties for federal tax purposes. The purpose of this lease structure is to allow UCMC to use and operate the properties and achieve certain desired accounting treatments in connection with the properties.</p> <p><b>Project Number:</b> 12572</p> <p><b>Volume Cap:</b> None.</p> <p><b>Extraordinary Conditions:</b> None.</p>	
<b>LOCATION(S)</b>	Chicago (Cook County)	
<b>JOB DATA</b>	<b>Current Jobs:</b> 11,620 (FTEs) <b>Retained Jobs:</b> Not applicable	<b>New Jobs*:</b> 0 <b>Construction Jobs*:</b> 0
<b>PRIOR ACTION</b>	<p>None. This is the first time this financing has been presented to the Members of the Authority.</p> <p><b>Material Changes:</b> Not applicable.</p>	
<b>FINANCING</b>	<p>The plan of finance contemplates that the Authority will issue one or more series or subseries of fixed rate, tax-exempt and/or taxable bonds that will be underwritten by FMSbonds, Inc. (the “<u>Underwriter</u>”) and sold immediately to Mizuho Capital Markets LLC (the “<u>Purchaser</u>”), in an aggregate principal amount of not-to-exceed \$50,000,000.</p> <p><b>Rating:</b> It is anticipated that the Bonds will not be rated at the time of issuance; however, UCMC will seek an investment grade rating on the Bonds by at least one rating agency that currently maintains a long-term rating on certain of UCMC’s existing debt.</p> <p><b>Authorized Denominations:</b> As issued, initial sale and secondary market resale of the Bonds is limited to Accredited Investors and/or Qualified Institutional Buyers in minimum denominations of \$100,000 or any integral multiple of \$5,000 in excess thereof.</p>	
<b>INTEREST RATE</b>	The Bonds will be sold at fixed rates to be determined at pricing. The Bonds shall bear interest at stated rates not exceeding 10% per annum.	
<b>MATURITY</b>	The Final Bond Resolution authorizes a final maturity of not later than 15 years from the date of issuance.	
<b>SECURITY</b>	<p>The Bonds will be secured by (i) rent payments from UCMC to the Lessor in an amount sufficient to pay all debt service and other financing costs under one or more facilities leases relating to the Drexel and River East properties, which payments will be sold and assigned by the Lessor to the Authority and then immediately assigned by the Authority to the trustee; and (ii) by an assignment and sale by the Lessor of a leasehold mortgage from the Lessee on each of the properties which will be sold and assigned by the Lessor to the Authority and then immediately assigned by the Authority to the trustee.</p>	



SOURCES & USES†	Sources:		Uses:	
	Bonds	\$44,520,000	Project	\$43,645,000
	UCMC Funds	<u>625,000</u>	Cost of Issuance	<u>1,500,000</u>
	Total	<u>\$45,145,000</u>	Total	<u>\$45,145,000</u>
<b>RECOMMENDATION</b>	Staff recommends approval of the Final Bond Resolution.			

\*Projected

† Preliminary, subject to change

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## PROJECT AND FINANCING SUMMARY

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### PROGRAM AND CONTRIBUTION

The Illinois Finance Authority (“Authority”) may from time-to-time issue bonds as provided in the Illinois Finance Authority Act, 20 ILCS 3501/801-1 et seq., as amended (the “Authority Act”), for the purposes set forth therein. Tax-exempt qualified private activity bonds issued by the Authority (and any premium thereon and the interest thereon) do not constitute indebtedness or an obligation, general or moral, or a pledge of the full faith or a loan of credit of the State of Illinois (“State”) or any political subdivision thereof, within the purview of any constitutional or statutory limitation or provision.

Because interest paid to bondholders on such obligations is not includable in their gross income for federal income tax purposes, bondholders are willing to accept a lower interest rate than they would accept if the interest was taxable. Special rules apply to bonds that are private activity bonds for those bonds to be tax-exempt qualified private activity bonds.

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### BUSINESS SUMMARY

#### UCMC

The University of Chicago Medical Center (“UCMC”) currently operates three hospitals and an ambulatory care facility located on the main campus of The University of Chicago and The Ingalls Memorial Hospital, as well as certain outlying facilities and activities. UCMC is currently licensed to operate 1,296 beds, of which 1,138 beds are currently staffed. The three hospitals operated by UCMC on the main campus of The University of Chicago consist of: (i) the Center for Care and Discovery, an adult patient care facility for complex and specialty care, (ii) Bernard Mitchell Hospital, an adult patient care facility, and (iii) Comer Children’s Hospital for pediatrics. The Ingalls Memorial Hospital, located in the South Suburban Harvey, is an acute care hospital.

As of January 1, 2023, UCMC acquired a controlling interest in Adventist Midwest Health (“AMH”) which includes four Illinois hospitals in Bolingbrook, Glendale Heights, Hinsdale and La Grange (which had 708 licensed beds, of which 708 are currently staffed), along with ambulatory and related assets and an associated medical group (the “AMH Affiliation”). AMH currently is part of the Adventist Health System Sunbelt Healthcare Corporation (“AdventHealth”) system, which is headquartered in Florida. AdventHealth will retain a minority interest. Each will retain their current system-level governance and administrative structures. Neither the Members of the Obligated Group (defined below), AdventHealth, nor AMH has agreed to assume any liability for or otherwise guarantee the other party’s debt as part of the AMH Affiliation.

UCMC is a member of an obligated group formed in 2019 consisting of the following members: UCMC, UCM Community Health & Hospital Division, Inc. (formerly, Ingalls Health System) (“CHHD”), The Ingalls Memorial Hospital (“IMH”), Ingalls Home Care (“IHC”) and Ingalls Development Foundation (“IDF” and, together with UCMC, CHHD, IMH and IHC, the “Members of the Obligated Group”). Each Member of the Obligated Group is an Illinois not-for-profit corporation which has been recognized as an organization described in Section 501(c)(3) of the

Internal Revenue Code. The Members of the Obligated Group, other than UCMC, will not be responsible for payments due on the Bonds.

**Mizuho America Leasing LLC (the “Lessor”), a subsidiary of Mizuho Bank, Ltd. (“Mizuho”)**

The Lessor was formed in 2016 as a direct leasing subsidiary of Mizuho’s US bank holding company, Mizuho Americas LLC. Subsequently, the Lessor merged with MHCB America Leasing Corporation in 2017 and MHBK (USA) Leasing & Finance LLC in 2023, with Mizuho America Leasing LLC being the sole surviving entity, consolidating Mizuho’s lease financing business.

Since the 1980’s, though those leasing entities, Mizuho has maintained an active role in the U.S. leasing market acting as both an arranger and investor in over \$10 billion of lease transactions across a variety of industries and asset classes. The Lessor provides lease financing solutions which enable companies to conserve cash, reduce debt, optimize asset use and address balance-sheet needs. The Lessor offers a wide array of lease structures to its clients including finance leases, true lease, synthetic operating leases, TRAC leases, cross-border and master lease programs.

As of December 2023, the Lessor has over 100 lease transactions booked representing approximately \$1.8 billion in funded assets, comprised of vessels, railcars, trailers, barges, real estate, IT equipment, manufacturing equipment, and other equipment.

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**OWNERSHIP OR ECONOMIC DISCLOSURE STATEMENT**

The initial title owner of the Drexel and River East facilities being financed or refinanced with the proceeds of the Bonds, is the Lessor. UCMC will be the tenant/lessee in the facilities (although the owner of the facilities for federal tax purposes) and will also operate the facilities.

**Applicants:**

**UCMC:**

**Address:** The University of Chicago Medical Center  
5841 S. Maryland Avenue, Chicago, IL 60637

**Contact:** Ivan Samstein, Executive Vice President and Chief Financial Officer

**Email:** Ivan.Samstein@uchicagomedicine.org

**Website:** [www.uchicagomedicine.org](http://www.uchicagomedicine.org)

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Terry Van Der Aa  
Paula Wolff

**Lessor:**

**Address:** Mizuho America Leasing LLC  
1271 Avenue of the Americas  
New York, NY 10020

**Contact:** Teruo Isshiki  
**Email:** Teruo.issiki@mizuhogroup.com

**Website:** <https://www.mizuhogroup.com/americas/>

**Board of Managers:**

Martin Fineberg  
 Vincent Repaci  
 Keisuke Fukushima

## Ownership

### Interest:

Mizuho America Leasing LLC is 100% owned by Mizuho Americas LLC, a US bank holding company and a wholly owned subsidiary of Mizuho Financial Group, Inc. Common Stock of Mizuho Financial Group, Inc. is traded on the New York Stock Exchange under the symbol “MFG”. Any entity owning a 5% or greater ownership interest in Common Stock of Mizuho Financial Group, Inc. based on their filings with the SEC through March, 2023 is identified below:

The Master Trust Bank of Japan, Ltd. (15.9%)  
 Custody Bank of Japan, Ltd. (5.1%)

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### PROFESSIONAL AND FINANCIAL INFORMATION

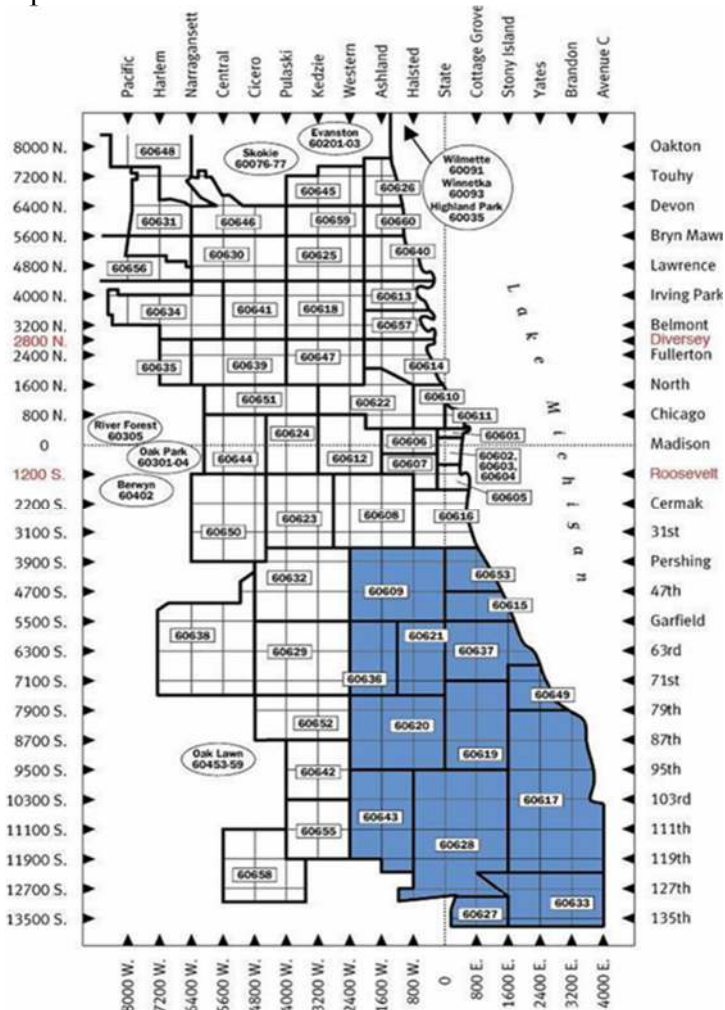
UCMC’s Counsel:	Katten Muchin Rosenman LLP	Chicago, IL	Chad Doobay
UCMC’s Lease Advisor:	JLL	San Diego, CA Chicago, IL	Bob Dmytryk Jason DeWitt
UCMC’s Lease Counsel:	McGuire Woods LLP	Richmond, VA Pittsburgh, PA	Nancy Little Alan Gordon
UCMC’s Swap Advisor:	Evercrest Advisors	Needham, MA	Peter Clerc
Lessor:	Mizuho America Leasing LLC	New York, NY	Teruo Isshiki James Pumo
Lessor’s Counsel:	Dechert LLP	Boston, MA	Bruce Hickey
Purchaser:	Mizuho Capital Markets LLC	New York, NY	Dennis Tupper John Gleber Stephen Wang
Purchaser’s Counsel:	Greenberg Traurig LLP	Philadelphia, PA	Dianne Fisher Vanessa Lowry
Bond Counsel:	Chapman and Cutler LLP	Chicago, IL	John Bibby Megan Rudd
Underwriter:	FMSbonds, Inc.	Boca Raton, FL	Mark Viggiano
Trustee:	Computershare Trust Company	Chicago, IL	Gail Klewin Theresa Jacobson
Issuer:	Illinois Finance Authority	Chicago, IL	Sara D. Perugini
Issuer’s Counsel:	Burke Burns & Pinelli, Ltd.	Chicago, IL	Matt Lewin Martin T. Burns

## LEGISLATIVE DISTRICTS

Congressional: 1, 7  
State Senate: 13  
State House: 25, 26

## SERVICE AREA

UCMC's primary service area consists of the Southern Metropolitan Chicago Area, including the south side of the City of Chicago, the south and southwest suburbs of Chicago and northwest Indiana. This area includes just over 175 zip codes. The Ingalls Memorial Hospital's primary service area consists of the Southland region, including Harvey, IL and surrounding areas, and Northwest IN communities, Munster and Hammond. This area includes over 50 zip codes.



<b>REQUEST</b>	Final Bond Resolution <b>Date:</b> February 13, 2024
<b>PROJECT</b>	<p><b>Purpose:</b> Bond proceeds will be loaned to Smart Hotels/Olympia Chicago, LLC, a Delaware limited liability company (the “<u>Borrower</u>”) in order to assist the Borrower in providing all or a portion of the funds necessary to (i) currently refund all or a portion of the Authority’s outstanding Recovery Zone Facility Bonds (Smart Hotels/Olympia Chicago, LLC Project), Series 2017 (the “<u>2017 Bonds</u>”), and (ii) pay all or a portion of the costs of issuance for the Bond.</p> <p><b>Project Number:</b> 12583</p> <p><b>Volume Cap:</b> None.</p> <p><b>Extraordinary Conditions:</b> None.</p>
<b>LOCATION(S)</b>	Chicago (Cook County)
<b>JOB DATA</b>	<p><b>Current Jobs:</b> 27 <b>New Jobs*:</b> 0</p> <p><b>Retained Jobs:</b> Not applicable <b>Construction Jobs*:</b> 0</p>
<b>PRIOR ACTION</b>	<p>None. This is the first time this transaction has been presented to the Members of the Authority.</p> <p><b>Material Changes:</b> Not applicable.</p>
<b>FINANCING</b>	<p>The plan of finance contemplates that the Authority will issue a tax-exempt qualified private activity bond in a maximum principal amount of \$15.5 million under a Bond and Loan Agreement as a bank direct purchase by Live Oak Banking Company, a North Carolina banking corporation (the “<u>Bond Purchaser</u>”).</p> <p><b>Rating:</b> The Bond will not be rated by any credit rating agency.</p> <p><b>Authorized Denominations:</b> The Bond will be initially issued as a single fully registered Bond.</p>
<b>INTEREST RATE</b>	<p>During the Initial Interest Period of five years (i.e., March 2029), interest on the Bond shall accrue at the Bank Purchase Rate, which shall be the greater of (i) a certain fixed rate of interest or (ii) a variable rate of interest based, in part, on Term SOFR.</p> <p>The Bond shall bear interest at a fixed or variable rate of interest not exceeding 18% per annum.</p>
<b>MATURITY</b>	The Final Bond Resolution authorizes a final maturity of not later than January 5, 2039.
<b>SECURITY</b>	Pursuant to the Bond and Loan Agreement, the Borrower is granting first mortgage liens on and security interests in certain of its real and personal property, as more fully described in the Mortgage. The Authority is not a party to the Mortgage or certain other related collateral documents.

	The Borrower has made certain additional covenants to the Bond Purchaser as set forth in the Continuing Covenant Agreement between the Borrower and the Bond Purchaser. The Authority is not a party to the Continuing Covenant Agreement.			
<b>SOURCES &amp; USES<sup>†</sup></b>	<b>Sources:</b>	<b>Uses:</b>		
	Bond	<u>\$15,500,000</u>	Refunding	<u>\$15,500,000</u>
	Total	<u>\$15,500,000</u>	Total	<u>\$15,500,000</u>
<b>RECOMMENDATION</b>	Staff recommends approval of the Final Bond Resolution.			

*\* Projected*

*† Preliminary, subject to change*

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## PROJECT AND FINANCING SUMMARY

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### PROGRAM AND CONTRIBUTION

The Illinois Finance Authority (“Authority”) may issue bonds from time to time as provided in the Illinois Finance Authority Act, 20 ILCS 3501/801-1 et seq., as amended (the “Authority Act”), for the purposes set forth therein. Tax-exempt qualified private activity bonds issued by the Authority (and any premium thereon and the interest thereon) do not constitute indebtedness or an obligation, general or moral, or a pledge of the full faith or a loan of credit of the State of Illinois (“State”) or any political subdivision thereof, within the purview of any constitutional or statutory limitation or provision.

Because interest paid to bondholders on such obligations is not includable in their gross income for federal income tax purposes, bondholders are willing to accept a lower interest rate than they would accept if the interest was taxable. Special rules apply to bonds that are private activity bonds for those bonds to be tax-exempt qualified private activity bonds.

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### BUSINESS SUMMARY

The Borrower was established in 2010 for the acquisition of a hotel site and the pre-development, construction and equipping of an approximately 130-room hotel to be constructed as part of a multi-use redevelopment project adjacent to the hotel site to be located at the northeast corner of 52nd Place and Harper Avenue in Chicago, Illinois (the “Prior Project”).

Since its opening, the hotel has operated as the Hyatt Place Chicago-South/University Medical Center pursuant to a franchise agreement granting a license to the Borrower to use the Hyatt® Place brand name.

Guests can explore the excitement of the Windy City and experience the rich culture Hyde Park attractions offer, including biking to lakefront trails, walking to the Museum of Science & Industry or taking a quick drive to The University of Chicago, Logan Center for the Arts, DuSable Museum of African American History and so much more. Nearby medical facilities that attract guests include University of Chicago Medical Center and La Rabida Children’s Hospital, among others.

The hotel is staffed by a diverse team of Chicago residents, most of which live in Southside neighborhoods. Hotel amenities include a fitness center, meeting room, swimming pool and food and beverage operation.

**Background:** As part of the plan of finance for the Prior Project, the Borrower used tax-exempt financing in the form of Recovery Zone Facility Bonds as authorized under the provisions of the American Recovery and Reinvestment Act of 2009. More specifically, the Authority issued its Recovery Zone Facility Bonds (Smart Hotels/Olympia Chicago, LLC Project), Series 2010 (the “Series 20210 Bonds”) in the original principal amount of \$21.50 million to facilitate the funding of the Prior Project.

The Series 2010 Bonds were refunded by the Series 2017 Bonds, which were issued by the Authority in the original principal amount of approximately \$19.65 million.

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**OWNERSHIP OR ECONOMIC DISCLOSURE STATEMENT**

The Prior Project is located on land owned by the Borrower within and adjacent to the hotel site located at 5225 S. Harper Avenue, Chicago, Illinois 60615, and will be owned and operated by the Borrower.

**Applicant:** Smart Hotels/Olympia Chicago, LLC  
20600 Chagrin Boulevard, Suite 705  
Shaker Heights, Ohio 44122

**Contact:** Ed Small, President

**Email:** [ESmall@SmartHotelsGroup.com](mailto:ESmall@SmartHotelsGroup.com)

**Website:** <http://smarthotelsgroup.com>

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**PROFESSIONAL AND FINANCIAL INFORMATION**

Borrower's Counsel:	Levenfeld Pearlstein, LLC	Chicago, IL	Suzanne Karbarz Rovner
Bond Counsel:	Ice Miller LLP	Chicago, IL	Jim Snyder
			Austin Root
Bond Purchaser:	Live Oak Banking Company	Wilmington, NC	Blair Bunting
			Jamie Bourgeois
Bond Purchaser's Counsel:	Wielechowski & Fuller, PC	Charlotte, NC	Haywood Barnes
			Mike Wielechowski
Paying/Filing Agent:	Zions Bancorporation, N.A.	Chicago, IL	Robert Cafarelli
Issuer:	Illinois Finance Authority	Chicago, IL	Brad Fletcher
Issuer's Counsel:	Nixon Peabody LLP	Chicago, IL	Julie Seymour
		Chicago, IL	Sharone Levy

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**LEGISLATIVE DISTRICTS**

Congressional: 2  
State Senate: 13  
State House: 25

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**SERVICE AREA**

Hyatt Place Chicago-South/University Medical Center attracts visitors to Chicago's Southside neighborhoods and other parts of the city.

To: Members of the Illinois Finance Authority

From: Brad Fletcher, Senior Vice President

Date: February 13, 2024

Re: Resolution authorizing the execution and delivery of an Amended and Restated Bond and Loan Agreement relating to the Illinois Finance Authority Revenue Refunding Bond, Series 2012 (Sacred Heart Schools Project) (the “Bond”) to provide for certain amendments relating to the extension of the purchase date of the Bond, the interest rate calculation on the Bond and certain other matters; authorizing the execution and delivery of any other documents necessary or appropriate to effect the matters set forth in such Amended and Restated Bond and Loan Agreement; and authorizing and approving related matters

*Series 2012 Project Number: 12130*

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### **Request**

Convent of the Sacred Heart of Chicago, Illinois, an Illinois not for profit corporation (the “Borrower”), and Wintrust Bank, National Association (the “Bond Purchaser” or the “Bank”), are requesting approval of a Resolution to authorize the execution and delivery of an Amended and Restated Bond and Loan Agreement and other documents to effectuate certain amendments relating to the outstanding Illinois Finance Authority Revenue Refunding Bond, Series 2012 (Sacred Heart Schools Project) (the “Bond” or the “Series 2012 Bond”).

### **Impact**

Approval of the related Resolution will extend the term by which the Bank will agree to own the Series 2012 Bond by approximately seven years and seven months (from February 28, 2024, to October 1, 2031), will reset the interest rate borne by the Series 2012 Bond (based, in part, on Term SOFR) and will make certain other amendments requested by the Borrower and the Bank.

Bond Counsel anticipates that this transaction will be considered a reissuance for federal tax law purposes but will not be a refunding under State law. Accordingly, Bond Counsel anticipates providing a no adverse effect opinion for this transaction. Bond Counsel has determined that a new public hearing (i.e., TEFRA hearing) as required by Section 147(f) of the Internal Revenue Code is not necessary.

### **Recommendation**

Staff recommends approval of the related Resolution.

**Background**

The Illinois Finance Authority issued the Series 2012 Bond in the original principal amount of \$20,000,000, which remained outstanding in full as of February 6, 2024. The Series 2012 Bond has a final maturity date of July 1, 2042.

Proceeds of the 2012 Bond were loaned to the Borrower for the refinancing of the outstanding Illinois Finance Authority Adjustable Rate Demand Revenue Bonds, Series 2008 (Sacred Heart Schools) (the “Prior Bonds”).

Proceeds of the Prior Bonds were used to (a) finance, refinance or reimburse the Borrower for all or a portion of the costs of the acquisition, design, construction, renovation, restoration, and equipping of certain existing facilities of the Borrower, including the renovation and equipping of certain existing facilities to house certain administrative offices and the completion of certain infrastructure improvements, together with related landscaping, site work, equipping or other improvements to the Borrower’s educational purposes, (b) currently refund the Illinois Development Finance Authority Adjustable Rate Demand Revenue Bonds, Series 2003 (Sacred Heart Schools Project), the proceeds of which were used to finance or reimburse the costs of improvements to education facilities of the Borrower, including the construction and equipping of a new classroom building, (c) refinance an outstanding bank loan, the proceeds of which were used to purchase certain real estate as parking facilities, and (d) pay certain of the costs relating issuance of the Prior Bonds.

**Ownership or Economic Disclosure Statement**

Convent of the Sacred Heart of Chicago, Illinois was established in 1911 and is incorporated under State of Illinois law. The Borrower is a 501(c)(3) organization exempt from federal income taxes under the Internal Revenue Code.

**Contact:** Brian McGuinness, CFO      **Email:** [Brian.McGuinness@shschicago.org](mailto:Brian.McGuinness@shschicago.org)

**Website:** <https://www.shschicago.org/>

The Borrower is governed by a Board of Trustees, as follows:

Erwin Aulis, Chair of the Board  
Yodit Abraham  
Mary Anderson  
Michael Baber, RSCJ Delegate  
Rebecca Burns, MD  
Donna Collins, RSCJ  
Kevin Dowdle  
Susan Eggers  
Chris Giannoulas  
Maureen Gilligan  
Reyna Gonzalez, RSCJ  
Cheri Hubbard  
Katie Hytros  
Pascale Kidanu Johnson, A ‘94  
Craig Korte  
Jennifer Kraft

Matt Lovell  
Tiffany Lovell (POTH President)  
Eric Mansell  
Shawn Mansfield  
Stacy Mondrus  
Brian Phelan  
Sue Rogers, RSCJ  
Heather Shaffer  
Sally Sharp  
Paul Sidrys  
Kathleen Steele  
Meg Steele - Head of Schools  
Minal Varma  
Peter Wall, H '85  
Heather Zimmerman-Gaito

**Professional and Financial Information**

Borrower's Counsel:	Chapman and Cutler LLP	Chicago, IL	Chris Walrath
Bond Counsel:	Chapman and Cutler LLP	Chicago, IL	Nancy Burke
Bond Purchaser:	Wintrust Bank, National Association	Chicago, IL	Kandace Lenti
			Erinn Siegel
			Trudy Bakka
Bond			
Purchaser's Counsel:	Ice Miller LLP	Chicago, IL	Tom Smith
Issuer:	Illinois Finance Authority	Chicago, IL	Brad Fletcher
Issuer's Counsel:	Sanchez Daniels and Hoffman LLP	Chicago, IL	Heather Erickson

To: Members of the Illinois Finance Authority

From: Chris Meister, Executive Director

Date: February 13, 2024

Re: Resolution approving fee schedule for certain types of bonds

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**Request**

Staff is requesting approval of a Resolution to effectuate revisions to the Authority's fee schedule in connection with the issuance of Industrial Development Bonds, Exempt Facility Bonds, Recovery Zone Facility Bonds and Midwestern Disaster Area Bonds. This request supplements the updates to the fee schedule approved in September 2023 by the Authority for the issuance of Industrial Development Bonds and Solid Waste Disposal Facilities Bonds.

**Impact**

Approval of the related Resolution is essential to ensure the Authority's commercial viability, particularly with respect to eligible publicly traded and privately held, for-profit borrowers that may benefit from the issuance of Industrial Development Bonds, Exempt Facility Bonds, Recovery Zone Facility Bonds and Midwestern Disaster Area Bonds.

First, the updates to the fee schedule will lower the anticipated cost of issuer's counsel for the issuance of Industrial Development Bonds.

Second, the updates to the fee schedule will standardize the Authority's fee schedule for the issuance of all categories of Exempt Facility Bonds (including Solid Waste Disposal Bonds) that may be issued by the Authority under federal tax law, including but not limited to Exempt Facility Bonds that may be issued for the following purposes:

- water furnishing facilities;
- solid waste disposal facilities;
- facilities for the local furnishing of electric energy or gas;
- broadband projects; and
- carbon dioxide capture facilities.

Third, the updates to the fee schedule will lower the Authority's fees for the issuance of Recovery Zone Facility Bonds and Midwestern Disaster Area Bonds, each of which are types of bonds that can no longer be issued by the Authority for new projects. These types of bonds were created under the American Recovery and Reinvestment Act of 2009 and the Heartland Disaster Tax Relief Act of 2008, respectively. However, only refundings can be effectuated for outstanding bonds of these types at this time, and importantly, such refundings do not require an allocation of volume cap from the Governor's Office of Management and Budget to the Authority.

**Recommendation**

Staff recommends approval of the related Resolution.

To: Members of the Illinois Finance Authority

From: Chris Meister, Executive Director  
Ximena Granda, Senior Vice President  
Elizabeth Weber, General Counsel  
Brad Fletcher, Senior Vice President

Date: February 13, 2024

Re: Resolution to accept the Fiscal Year 2023 Financial Audit

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### **Request**

Approval of the related Resolution accepts the Illinois Finance Authority Financial Audit for the Year Ended June 30, 2023, which was performed by RSM US LLP as Special Assistant Auditors for the Auditor General, State of Illinois (the “Financial Audit”). The Resolution also designates the Financial Audit as the report and financial statement of its operations and of its assets and liabilities required by Section 845-50 of the Illinois Finance Authority Act. The Financial Audit full report is posted on the following website: [Illinois Auditor General - IL Finance Authority Audit Reports](http://Illinois Auditor General - IL Finance Authority Audit Reports).

### **Impact**

The auditors stated the financial statements of the Illinois Finance Authority as of and for the year ended June 30, 2023, are fairly stated in all material respects. There is one finding to the unmodified opinion connected to the November 2023 security incident. Authority staff will address this audit finding orally. A description of this finding can be found on page 72 of the Financial Audit and page iii of the Summary Report Digest, both found on the Auditor General’s website linked above.

### **Recommendation**

Staff recommends approval of the related Resolution.