MEETING DETAILS

REGULAR MEETING OF THE MEMBERS
Tuesday, March 14, 2023
9:30 AM

Michael A. Bilandic Building
160 North LaSalle Street
Suite S-1000
Chicago, Illinois 60601

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ILLINOIS FINANCE AUTHORITY

March 14, 2023
9:30 a.m.

REGULAR MEETING

Michael A. Bilandic Building
160 North LaSalle Street
Suite S-1000
Chicago, Illinois 60601

I. Call to Order & Roll Call
II. Approval of Agenda
III. Public Comment
IV. 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

160 North LaSalle Street
Suite S-1000
Chicago, IL 60601
312-651-1300
312-651-1350 fax
www.il-fa.com

I. CALL TO ORDER AND ROLL CALL

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ILLINOIS FINANCE AUTHORITY

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Chicago, IL 60601
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II. APPROVAL OF AGENDA

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Thursday, March 9, 2023

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

The Illinois Finance Authority (the "Authority") will hold its regularly scheduled meeting of the Members of the Authority in the Authority's Chicago Office, 160 North LaSalle Street, Suite S-1000, Chicago, Illinois 60601 on **Tuesday, March 14, 2023 at 9:30 a.m.**

Due to ongoing health concerns related to the novel COVID-19 virus, members of the public are encouraged to attend the regularly scheduled meeting via audio or video conference pursuant to the determination and declarations by the Chair attached hereto. The Audio Conference Number is (312) 626-6799 and the Meeting ID 876 8428 9667 followed by pound (#). When prompted for a Participant ID, please press pound (#) and wait for the Password prompt. Upon being prompted for a Password, please enter 000075 followed by pound (#). To join the Video Conference, use this link https://us06web.zoom.us/j/87684289667?pwd=Qy9ieGpXTzRBWjA1MjNuUHpCODhFZz09 and enter passcode 000075. 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. Guests participating via audio conference who find that they cannot hear the proceedings clearly can call (312) 651-1300 or write 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, March 14, 2023
9:30 AM
AGENDA:

I. Call to Order & 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 (see attached)
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 Mari Money at the Illinois Finance Authority by calling (312) 651-1319, TTY (800) 526-0844.

NEW BUSINESS

CONDUIT FINANCING PROJECTS

Tab	Project Name	Location	Amount	New Jobs	Const. Jobs	Staff
Private Activity Bonds - Revenue Bonds *Final (One-Time Consideration)*						
1	The University of Chicago Medical Center	Chicago and Harvey (Cook County)	$450,000,000	N/A	N/A	SP
2	Provident - SCCIL Properties LLC (South Campus Center for Interdisciplianry Learning and E-15 Parking Facility Projects at the University of Illinois at Urbana-Champaign)	Champaign (Champaign County)	$127,600,000	N/A	215	RF
3	Blessing Hospital	Quincy (Adams County)	$15,000,000	N/A	N/A	SP
4	Beginning Farmer - Landen B. and Sommer D. Tennant	Jasper Township (Wayne County)	$50,000	-	-	LK
Property Assessed Clean Energy Bonds - Revenue Bonds *Final (One-Time Consideration)*						
5	IKAV PACE LLC	Statewide	$250,000,000	-	-	CM
TOTAL CONDUIT FINANCING PROJECTS			**$842,650,000**	**N/A**	**215**	
GRAND TOTAL			**$842,650,000**	**N/A**	**215**	

NEW BUSINESS

RESOLUTIONS

Tab	Action	Staff
Conduit Financings		
6	Resolution Authorizing and Approving Amendments to the Bond Trust Indentures relating to the Illinois Finance Authority Variable Rate Revenue Bonds, Series 2018B (Westminster Village Project) and the Illinois Finance Authority Variable Rate Revenue Bonds, Series 2018C (Westminster Village Project) issued for the benefit of Westminster Village, Inc.	SP
7	Resolution authorizing the execution and delivery of a First Amendment to Amended and Restated Bond and Loan Agreement relating to the Illinois Finance Authority Variable Rate Revenue Bonds, Series 2015 (Chicago Theatre Group, Inc./The Goodman Theatre Project) (the "Bonds"), to provide for certain amendments relating to the interest rate calculations and certain other matters; authorizing the execution and delivery of any other documents necessary or appropriate to effect the matters set forth in such First Amendment; and authorizing and approving related matters	RF/BF
8	Resolution authorizing the execution and delivery of a (i) Second Amendment to Bond and Loan Agreement, which supplements and amends that certain Bond and Loan Agreement dated as of May 1, 2017, providing for the issuance of the Illinois Finance Authority Revenue Refunding Bond, Series 2017A (Museum of Science and Industry); (ii) Second Amendment to Bond and Loan Agreement, which supplements and amends that certain Bond and Loan Agreement dated as of May 1, 2017, providing for the issuance of the Illinois Finance Authority Revenue Refunding Bond, Series 2017B (Museum of Science and Industry); and authorizing and approving related matters	RF/BF
9	Resolution authorizing the execution and delivery of a (i) First Amendment to Bond and Loan Agreement, which Supplements and Amends that certain Bond and Loan Agreement dated as of December 1, 2014 providing for the Issuance of the Illinois Finance Authority Revenue Bond, Series 2014A (North Central College); (ii) First Amendment to Bond and Loan Agreement, which Supplements and Amends that certain Bond and Loan Agreement dated as of December 1, 2014 providing for the Issuance of the Illinois Finance Authority Revenue Bond, Series 2014B (North Central College); and related documents; and approving related matters	RF/BF
10	Resolution authorizing the execution and delivery of a First Amendment to Bond and Loan Agreement, which Supplements and Amends that certain Bond and Loan Agreement dated as of July 1, 2015, Illinois Finance Authority Revenue Bond, Series 2015 (North Central College); and related documents; and approving related matters	RF/BF
Direct and Alternative Financings		
11	Resolution authorizing and approving the Master Participation Agreement for the State Small Business Credit Initiative Climate Bank Finance Participation Loan Program and delegating certain powers to the Executive Director and other matters related thereto	SL/EW/MM

DETERMINATION AND DECLARATIONS BY THE CHAIR OF THE ILLINOIS FINANCE AUTHORITY

I, Will Hobert, as the Chair of the Illinois Finance Authority (the "Authority"), hereby make the following determination and declarations:

THAT the Governor of the State of Illinois issued a Gubernatorial Disaster Proclamation on March 3, 2023 finding that, pursuant to the provisions of the Illinois Emergency Management Agency Act, a disaster exists within the State of Illinois related to public health concerns caused by Coronavirus Disease 2019 ("COVID-19") and declaring all counties in the State of Illinois as a disaster area, which Proclamation remains in effect for 30 days; and

THAT in accordance with the provisions of Section 7(e) of the Open Meetings Act, as amended, I have determined that an in-person meeting of the Authority on March 14, 2023, the next regularly scheduled meeting of the Authority, is not practical or prudent because of the disaster declared by the Governor on March 3, 2023; and

THEREFORE the next regular meeting of the Authority scheduled for March 14, 2023 at 9:30 a.m. shall be conducted via audio and video conference, without the physical presence of a quorum of the Members of the Authority, in accordance with the provisions of Section 7(e) of the Open Meetings Act, as amended; and

THAT all members of the body participating in the meeting, wherever their physical location, shall be verified and can hear one another and can hear all discussion and testimony; and

THAT members of the public present at the regular meeting location of the body can hear all discussion and testimony and all votes of the Members of the Authority; any interested member of the public will be provided access to contemporaneously hear all discussion, testimony, and roll call votes by telephone via audio conference; and

THAT the Executive Director of the Authority shall be physically present at the regular meeting location; and

THAT any other meetings or hearings of the Authority or its committees held between the date of this determination and April 2, 2023 shall also be held in accordance with the above practices.

Signed:

/s/ Will Hobert	March 3, 2023
Will Hobert, Chair	Date

ILLINOIS FINANCE AUTHORITY
160 North LaSalle Street
Suite S-1000
Chicago, IL 60601
312-651-1300
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www.il-fa.com

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: March 14, 2023

Subject: ***Executive Director Message***

Projects

For projects, we welcome the return of ***The University of Chicago Medical (UCMC)*** to our agenda. Like the University itself, UCMC is among our state's great competitive assets.

Provident Group - SCCIL Properties LLC is both a not-for-profit conduit borrower and a public-private partnership benefiting another of our state's great competitive assets, the University of Illinois.

Our Sequential Secured Capital Product ("SSCP"), a conduit bond, has long been in development. On behalf of Quincy's ***Blessing Hospital***, we have our first SSCP on our agenda. There is also a beginning farmer conduit bond in Jasper County.

Resolutions

You will consider a resolution to approve ***IKAV PACE LLC*** as a C-PACE capital provider. There are also resolutions with respect to amendments on behalf of ***Westminster Village***, ***Chicago Theatre Group, Inc./The Goodman Theatre Project***, ***Museum of Science and Industry***, and ***North Central College.*** Finally, a resolution regarding the ***State Small Business Credit Initiative Climate Bank Finance Participation Loan Program***, a financial product supported with federal funds, will be presented for your consideration.

Climate Bank Report and USDOE Section 40101(d) Public Hearing

We will present a robust Climate Bank Report pursuant to Resolution No. 2022-1110-EX16 (Climate Bank Plan Resolution), adopted on November 10, 2022.

Today, following the Authority's meeting, we will hold two public hearings, at 10:30 a.m. and 6:00 a.m., regarding "***Preventing Outages & Enhancing the Resilience of the Electric Grid***," federal formula funding through the United States Department of Energy ("USDOE"). See, 03-14-23-grid-notice.pdf (il-fa.com)

Best Wishes and Congratulations Mari Money

Our longtime colleague, ***Mari Money***, will retire at the end of March. Mari has been a trusted asset to the volunteer Authority Members and indispensable to me. We thank her for her long service to the Authority and wish her the best in the future.

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VI. COMMITTEE REPORTS

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VII. PRESENTATION AND CONSIDERATION OF NEW BUSINESS ITEMS

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RESOLUTION 2023-0314-CF01

RESOLUTION PROVIDING FOR THE ISSUANCE BY THE ILLINOIS FINANCE AUTHORITY OF NOT TO EXCEED $450,000,000 AGGREGATE PRINCIPAL AMOUNT OF ILLINOIS FINANCE AUTHORITY REVENUE REFUNDING BONDS, SERIES 2023 (THE UNIVERSITY OF CHICAGO MEDICAL CENTER) IN ONE OR MORE SERIES, FOR THE BENEFIT OF THE UNIVERSITY OF CHICAGO MEDICAL CENTER, AND AUTHORIZING THE SALE THEREOF; AUTHORIZING THE EXECUTION AND DELIVERY OF ONE OR MORE BOND TRUST INDENTURES, ONE OR MORE LOAN AGREEMENTS, ONE OR MORE BOND PURCHASE AGREEMENTS, ONE OR MORE TAX EXEMPTION CERTIFICATES AND AGREEMENTS AND RELATED DOCUMENTS; AND AUTHORIZING AND APPROVING RELATED MATTERS.

WHEREAS, the Illinois Finance Authority, a body politic and corporate duly organized and validly existing under and by virtue of the laws of the State of Illinois (the *"Authority"*), including, without limitation, the Illinois Finance Authority Act, 20 ILCS 3501/801-1 *et. seq.,* as supplemented and amended (the *"Act"*), is authorized by the laws of the State of Illinois, including without limitation, the Act, to among other things, finance and refinance the cost of "health facilities" owned and operated by "participating health institutions" (as such terms are defined in the Act); and

WHEREAS, The University of Chicago Medical Center, an Illinois not for profit corporation (the *"Corporation"*), wishes to (i) refund all or a portion of (a) the outstanding original principal amount $70,000,000 Illinois Finance Authority Variable Rate Demand Revenue Bonds, Series 2009D (The University of Chicago Medical Center), (b) the outstanding original principal amount $70,000,000 Illinois Finance Authority Variable Rate Demand Revenue Bonds, Series 2009E (The University of Chicago Medical Center), (c) the outstanding original principal amount $46,250,000 Illinois Finance Authority Variable Rate Demand Revenue Bonds, Series 2010A (The University of Chicago Medical Center), (d) the outstanding original principal amount $46,250,000 Illinois Finance Authority Variable Rate Demand Revenue Bonds, Series 2010B (The University of Chicago Medical Center), (e) the outstanding original principal amount $46,250,000 Illinois Finance Authority Variable Rate Demand Revenue Bonds, Series 2011A (The University of Chicago Medical Center) and (f) the outstanding original principal amount $46,250,000 Illinois Finance Authority Variable Rate Demand Revenue Bonds, Series 2011B (The University of Chicago Medical Center) (collectively, the "*Prior Bonds*"); (ii) pay certain payments owed by the Corporation in connection with the termination of certain interest rate swap agreements related to the Prior Bonds; (iii) pay a portion of the interest on the Series 2023 Bonds, if deemed necessary or desirable by the Authority and/or the Corporation; and (iv) pay certain expenses incurred in connection with the issuance of the Series 2023 Bonds (as hereinafter defined) and the refunding of the Prior Bonds, all as permitted by the Act (collectively, the "*Financing Purposes*"); and

WHEREAS, in furtherance of the purposes set forth in the Act, the Authority wishes to finance the Financing Purposes by issuing not to exceed $450,000,000 in aggregate principal amount of its revenue bonds in one or more series and designated the Illinois Finance Authority Revenue Refunding Bonds, Series 2023 (The University of Chicago Medical Center) (the *"Series 2023 Bonds"*); and

WHEREAS, drafts of the following documents have been previously provided to and are on file with the Authority, and will be executed and delivered by the Authority (collectively, the *"Authority Documents"*):

(a) one or more Bond Trust Indentures (collectively, the *"Bond Indenture"*) between the Authority and Computershare Trust Company, N.A., or such other bank or trust company as shall be designated by an authorized officer of the Corporation, as bond trustee (the *"Bond Trustee"*), providing for the issuance thereunder of the Series 2023 Bonds and setting forth the terms and provisions applicable to each series of the Series 2023 Bonds, including securing each series of the Series 2023 Bonds by an assignment thereunder to the Bond Trustee of the Authority's right, title and interest in and to the Series 2023 Obligation (as hereinafter defined) and certain of the Authority's rights in and to the Loan Agreement (as hereinafter defined);

(b) one or more Loan Agreements (collectively, the *"Loan Agreement"*) between the Authority and the Corporation, under which the Authority will loan the proceeds of the Series 2023 Bonds to the Corporation, all as more fully described in the Loan Agreement;

(c) one or more Purchase Contracts (collectively, the *"Purchase Contract"*) among the Authority, the Corporation on its own behalf and as Obligated Group Agent, and RBC Capital Markets, LLC and/or such other purchasers as may be approved by the Authority (with execution of the Purchase Contract constituting approval by the Authority of such other purchasers) and the Corporation (collectively, the *"Purchaser"*), as purchasers of the Series 2023 Bonds, providing for the sale by the Authority and the purchase by the Purchaser of the Series 2023 Bonds; and

WHEREAS, in connection with the issuance of the Series 2023 Bonds, the following additional documents will be executed and delivered by parties other than the Authority (collectively, the *"Additional Transaction Documents"*):

(a) one or more Supplemental Master Trust Indentures, supplementing and amending that certain Second Amended and Restated Master Trust Indenture dated as of June 1, 2019, as previously supplemented and amended, among the Corporation, UCM Community Health & Hospital Division, Inc., The Ingalls Memorial Hospital, Ingalls Home Care, Ingalls Development Foundation (collectively, the "Obligated Group") and Computershare Trust Company, N.A., as successor master trustee, providing for, among other things, the issuance thereunder of the Series 2023 Obligation (as hereinafter defined); and

(b) one or more Direct Note Obligations, Series 2023 of the Corporation which will be pledged as security to the Bond Trustee for the Series 2023 Bonds, in an aggregate principal amount equal to the aggregate principal amount of the Series 2023 Bonds and with prepayment, maturity and interest rate provisions similar to the Series 2023 Bonds (collectively, the *"Series 2023 Obligation;* and

WHEREAS, the Authority has adopted a policy requiring bonds without a rating or with a rating below investment grade to 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, the Corporation has informed the Authority that the Corporation reasonably expects that the Series 2023 Bonds will be initially sold to the Purchaser in minimum denominations of at least $100,000, and that the Purchaser intends to subsequently sell the Series 2023 Bonds to certain qualified institutional buyers accredited investors (the *"Limited Offering")* ; and

WHEREAS, the Corporation has informed the Authority that it reasonably expects that after the Series 2023 Bonds are originally issued, (i) the Series 2023 Bonds will receive an investment grade rating from one or more of S&P Global Ratings (a rating of BBB- or better), Fitch Ratings, Inc. (a rating of BBB- or better) and Moody's Investors Service, Inc. (a rating of Baa3 or better) (an "*Investment Grade Rating*"), (ii) one or more official statements or similar disclosure documents (collectively, the "*Disclosure Document*") will be prepared and distributed describing the terms of the Series 2023 Bonds, the security for the Series 2023 Bonds and the Obligated Group and (iii) upon receipt of the Investment Grade Rating, the Disclosure Document and such other deliverables as may be required under the Bond Indenture and the Purchase Contract in connection with the receipt of the Investment Grade Rating and the delivery of the Disclosure Document, the Bond Indenture will permit the Series 2023 Bonds to be sold to the public (investors who are not qualified institutional buyers or accredited investors) in authorized denominations of $5,000 or more (the receipt of the Investment Grade Rating, the distribution of the Disclosure Document and the receipt of other deliverables as are required under the Bond Indenture and the Purchase Contract in connection with the foregoing is collectively referred to herein as the "*Investment Grade Rating Transaction*");

WHEREAS, in the event that the Corporation determines that it is in the best interest of the Corporation to initially offer the Bonds with an Investment Grade Rating as an alternative to the initial Limited Offering, an Investment Grade Rating is obtained and a Disclosure Document (which may be in the form of a preliminary official statement or similar document) is prepared and distributed prior to the execution of the Purchase Contract, the Series 2023 Bonds will be sold to the public in authorized denominations of $5,000 or more without restriction in compliance with the Authority's Credit Rating Policy; and

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

Section 1. Findings. Based upon the representations of the Corporation, the Authority hereby makes the following findings and determinations with respect to the Corporation, the Series 2023 Bonds to be issued by the Authority and the facilities to be refinanced with the proceeds of the Series 2023 Bonds:

(a) The Corporation 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;

(b) The Corporation is a "participating health institution" (as defined in the Act);

(c) The Corporation has properly filed with the Authority its request for assistance in issuing the Series 2023 Bonds for the benefit of the Corporation or another Obligated Group Member and (i) the Series 2023 Bonds will be used for the Financing Purposes, and (ii) the facilities to be refinanced with the proceeds of the Series 2023 Bonds are or will be owned and operated by the Corporation or another Obligated Group Member (those facilities are included within the term "project" as defined in the Act);

(d) The Prior Bonds were issued for purposes that constitute valid purposes under the Act, all of the proceeds of the Prior Bonds made available to the Corporation were expended to pay, or refinance indebtedness the proceeds of which were expended to pay, a portion of the cost of a "project" (as defined in the Act) owned or operated by the Corporation or another Obligated Group Member, such refinancing is in the public interest, alleviates a financial hardship of the Obligated Group Members and is permitted and authorized under the Act; and

(e) The Series 2023 Bonds are being issued for a valid purpose under and in accordance with the provisions of the Act.

Section 2. Series 2023 Bonds. In order to obtain the funds to loan to the Corporation to be used for the Financing Purposes aforesaid, the Authority hereby authorizes the issuance of the Series 2023 Bonds. The Series 2023 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 $450,000,000. The Series 2023 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 Chairperson, Vice Chairperson, Executive Director, General Counsel or any 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*"), which approval shall be evidenced by such officer's execution and delivery of the Bond Indenture.

The Series 2023 Bonds shall mature not later than 40 years from the date of their issuance. The Series 2023 Bonds may be issued as multi-modal bonds, bearing interest at fixed or variable rates for such periods described in the Bond Indenture (which may include, among others, fixed, term, daily, weekly, monthly, annual, multi-annual, short-term or index periods) (provided that the Bond Indenture shall provide for a maximum interest rate applicable to the

Series 2023 Bonds which shall not exceed the lesser of 25% per annum or the maximum interest rate permitted by applicable law) and initially at a rate not to exceed 6.0% per annum on the original issuance date of the Series 2023 Bonds and as recalculated thereafter from time to time in accordance with the terms of the Bond Indenture; and shall be subject to purchase and tender and to optional redemption, extraordinary redemption and mandatory bond sinking fund redemption and be payable all as set forth in the Bond Indenture.

The Series 2023 Bonds shall be issued only as fully registered bonds without coupons. The Series 2023 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 (or any person duly appointed by the Members of the Authority to serve in such office on an interim basis) and attested by the manual or facsimile signature of its Executive Director, Secretary or 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 Series 2023 Bonds shall be issued and sold by the Authority and purchased by the Purchaser at an aggregate purchase price of not less than 98% of the aggregate principal amount of such Series 2023 Bonds. The Purchaser shall receive total fees and compensation with respect to the purchase of the Series 2023 Bonds, not in excess of 2% of the aggregate principal amount of the Series 2023 Bonds.

The Series 2023 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 Loan Agreement (except such income and revenues as may be derived by the Authority pursuant to the Unassigned Rights (as defined in the Bond Indenture)). The Series 2023 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 Series 2023 Bonds, (ii) the income and revenues derived by the Authority pursuant to the Loan Agreement and the Series 2023 Obligation 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 an Authorized Officer, the power and duty to make final determinations as to the Prior Bonds to be refunded, the principal amount, number of series or subseries of Series 2023 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, the Purchaser of the Series 2023 Bonds, the Bond Trustee for the Series 2023 Bonds, the interest rates of each series of the Series 2023 Bonds, and to approve the final forms of any of the Authority Documents, 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. 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 person's approval and the Authority's approval of the terms of the Series 2023 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 as are approved by an Authorized Officer, with such execution to constitute conclusive evidence of such person's approval and the Authority's approval of the final forms of the Additional Transaction Documents.

Section 5. *Compliance with Credit Rating Policy*. Based on the fact that the Corporation reasonably expects that the Series 2023 Bonds will initially be sold to the Purchaser and to investors who are qualified institutional buyers or accredited investors in minimum denominations of at least $100,000 and that after the Investment Grade Rating Transaction the Series 2023 Bonds will have an Investment Grade Rating, the Authority finds that the issuance of the Series 2023 Bonds complies with the Authority's Credit Rating Policy. In the event that an Investment Grade Rating is obtained and a Disclosure Document is prepared and distributed prior to the execution of the Purchase Contract, the Authority hereby approves the sale of the Series 2023 Bonds to the public in authorized denominations of $5,000 or more without restriction in compliance with the Authority's Credit Rating Policy.

Section 6. *Approval of Documents Relating to the Investment Grade Rating Transaction.* The Authority does hereby approve the distribution of the Disclosure Document by the Purchaser and the Obligated Group Members subsequent to the issuance of the Series 2023 Bonds as described herein. The Disclosure Document shall be in the form approved by an Authorized Officer of the Authority executing the documents and certificates as required of the Authority under the Bond Indenture or the Purchase Contract in order to complete the Investment Grade Rating Transaction, with such execution to constitute conclusive evidence of such Authorized Officer's approval and the Authority's approval of the form of the Disclosure Document intended for distribution. 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 any other documents (including supplements to the Bond Indenture and the Loan Agreement and delivery of replacement Series 2023 Bonds) deemed necessary to carry out the Investment Grade Rating Transaction or to sell the Series 2023 Bonds to new purchasers upon the completion of the Investment Grade Rating Transaction. The Authority hereby approves the sale of the Series 2023 Bonds in minimum denominations of $5,000, without an investor letter, upon the completion of the Investment Grade Rating Transaction and the satisfaction of the conditions therefor set forth in the Bond Indenture or the Purchase Contract.

Section 7. *Distribution of the Disclosure Document Prior to Execution of the Purchase Contract.* In the event that the Corporation determines that it is in the best interest of the Corporation to initially offer the Bonds with an Investment Grade Rating as an alternative to the initial Limited Offering, an Investment Grade Rating is obtained and a Disclosure Document (which may be in the form of a preliminary official statement or similar document) is prepared and distributed prior to the execution of the Purchase Contract, the Authority does hereby approve the distribution of the Disclosure Document by the Purchaser in connection with the offering and sale of the Series 2023 Bonds. The Disclosure Document shall be in substantially the form approved by an Authorized Officer of the Authority executing the Bond Indenture, with such execution to constitute conclusive evidence of such person's approval and the Authority's approval of the final form of the Disclosure Document.

Section 8. Authorization and Ratification of Subsequent Acts. The Members, Authorized Officers, 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 tax exemption agreements, supplemental bond indentures, escrow agreements, subscriptions of United States Treasury Obligations – State and Local Government Series, interest rate hedge agreements and identification certificates or other agreements providing for the payment of the Prior Bonds and any additional documents that may be necessary to provide for one or more additional series or subseries of Series 2023 Bonds or the completion of the Investment Grade Rating Transaction and the acceptance of any continuing disclosure agreement of the Corporation pursuant to Rule 15c2-12 of the Securities Exchange Act of 1934, as amended) and any additional agreements, certificates, replacement bonds, documents or instruments as may be necessary to carry out and comply with the provisions of these resolutions, the Authority Documents, the Additional Transaction Documents, and all of the acts and doings of the Members, Authorized Officers, 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, approved or accepted 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 9. 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 10. Conflicts. All resolutions and orders, or parts thereof, in conflict herewith are hereby superseded to the extent of such conflict.

Section 11. Effective Date. This Resolution shall be in full force and effect immediately upon its passage, as by law provided.

Approved and effective this14th day of March, 2023.

ILLINOIS FINANCE AUTHORITY

By______________________________________

Executive Director

ATTEST:

____

Assistant Secretary

[SEAL]

RESOLUTION 2023-0314-CF02

RESOLUTION PROVIDING FOR THE ISSUANCE BY THE ILLINOIS FINANCE AUTHORITY OF NOT TO EXCEED $127,600,000 AGGREGATE PRINCIPAL AMOUNT OF LEASE REVENUE BONDS (PROVIDENT GROUP – SCCIL PROPERTIES LLC–UNIVERSITY OF ILLINOIS AT URBANA-CHAMPAIGN PROJECT) IN ONE OR MORE TAX-EXEMPT AND/OR TAXABLE SERIES, AND AUTHORIZING THE SALE THEREOF; AUTHORIZING THE EXECUTION AND DELIVERY OF ONE OR MORE LOAN AGREEMENTS, ONE OR MORE TRUST INDENTURES, A BOND PURCHASE AGREEMENT, A TAX REGULATORY AGREEMENT AND RELATED DOCUMENTS; APPROVING THE DISTRIBUTION OF A PRELIMINARY OFFICIAL STATEMENT AND AN OFFICIAL STATEMENT RELATING TO SUCH BONDS; AND AUTHORIZING AND APPROVING RELATED MATTERS.

WHEREAS, the Illinois Finance Authority (the "Authority"), a body politic and corporate duly organized and validly existing under and by virtue of the laws of the State of Illinois (the "State"), including without limitation the Illinois Finance Authority Act, 20 ILCS 3501/801-1 et seq. (said Act, as from time to time amended, being herein referred to as the "Act"), is authorized by the laws of the State, 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 the cost of "industrial projects" (as defined in the Act); and

WHEREAS, pursuant to a Request for Proposals for Project #BW81521, issued by the University of Illinois at Urbana-Champaign (the "University") as of September 8, 2021, the Board of Trustees of The University of Illinois (the "Board") has selected Provident Group - SCCIL Properties LLC (the "Borrower"), an Illinois single member limited liability company, and Vermilion Campbell SCCIL LLC and Vermilion Campbell Parking LLC (collectively, the "Developer"), each a Delaware limited liability company, to enter into a public-private partnership with the Board in order to finance, design, develop, construct, equip, and own: (1) an instructional facility and related site development to be known as the South Campus Center for Interdisciplinary Learning together with related offsite, utility, geothermal and other improvements (collectively, the "Learning Facility Project"), to be located on certain land owned by the Board on behalf of the University commonly known as 503 Gregory Drive in Champaign, Illinois (the "Learning Facility Property") and on land that is adjacent to the Learning Facility Property in the case of the offsite, utility, geothermal and other ancillary improvements; and (2) a four-story, standalone parking facility providing approximately 441 parking spaces on the University campus, along with associated site development, utility and other improvements (the "Parking Facility Project" and, collectively with the Learning Facility Project, the "Series 2023 Projects"), to be located on certain land owned by the Board on behalf of the University located at 401 Pennsylvania Avenue (the "Parking Facility Property") in Champaign, Illinois; and

WHEREAS, the Parking Facility Property is described in Exhibit 1 to a Ground Lease Agreement, dated as of November 17, 2022, to be amended and restated by an Amended and Restated Ground Lease Agreement, to be dated the date of the Bonds (as hereinafter defined), by and between the Board as lessor thereunder and the Borrower as lessee thereunder (collectively, the “Parking Facility Ground Lease”), and the Learning Facility Property will be subject to a separate ground lease as further described below; and

WHEREAS, the Parking Facility Ground Lease, as well as the ground lease to be entered into between the Board and the Borrower, to be dated the date of the Bonds (as hereinafter defined), with respect to the Learning Facility Property (the “Learning Facility Ground Lease” and together with the Parking Facility Ground Lease, the “Ground Leases”), and the duties and obligations undertaken by the Borrower under such Ground Leases, is a "concession" as defined in, and for the purposes of, Section 53-25 of the Illinois Procurement Code (the "Code"), 30 ILCS 500/53-25, which authorizes institutions of higher education to enter into leases in connection with concessions; and

WHEREAS, pursuant to the authority granted by Section 53-25 of the Code and the provisions of the Ground Leases, the Board desires to lease the Parking Facility Property and the Learning Facility Property to the Borrower for the purpose of developing, financing, constructing, furnishing, equipping, and operating the Series 2023 Projects for the use and benefit of the Board, and the students, faculty, and staff of the University; and

WHEREAS, the Borrower’s sole member is Provident Resources Group Inc. (“PRG”), a Georgia non-profit corporation that is an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (“IRC”) and that is exempt from federal income tax under Section 501(a) of the IRC, whose charitable mission includes: (i) the advancement of education, which may be accomplished by means including, without limitation, the financing, design, development, construction, equipping, acquisition, ownership, management, operation, and disposition of facilities such as the Series 2023 Projects; and (ii) the financing, design, development, construction, equipping, acquisition, ownership, management, operation, and disposition, of certain other facilities for use by students, faculty, and staff of educational institutions, such as the Board, through the provision of a broad range of activities, programs, and services designed to advance education and to otherwise assist and support the educational institutions in fulfilling their educational mission; and

WHEREAS, the Borrower is wholly-owned by PRG and disregarded as an entity separate and apart from PRG for federal income tax purposes, whose activities are attributed to PRG for federal income tax purposes; and

WHEREAS, the Borrower was formed for the purpose of, among other things, developing, financing, constructing, furnishing, equipping and operating the Series 2023 Projects for the use and benefit of the Board; and

WHEREAS, the Board and the Borrower desire for the Borrower to develop, finance, construct, furnish, and equip the Series 2023 Projects for the benefit of the Board; and

WHEREAS, in furtherance of the purposes set forth in the Act, the Authority wishes to provide for the financing or reimbursement of all of the costs of the Series 2023 Projects by authorizing such actions as might be required to implement such stated intention; and

WHEREAS, pursuant to and in accordance with the provisions of the Act, the Authority is now prepared to proceed with the foregoing and to issue and sell not to exceed $127,600,000 in aggregate principal amount of its Lease Revenue Bonds (Provident Group - SCCIL Properties LLC – University of Illinois at Urbana-Champaign Project) in one or more tax-exempt and/or taxable series (collectively, the "Bonds") to provide the Borrower with funds, together with other moneys, necessary to (a) finance the cost of the design, development, construction and equipping of the Learning Facility Project; (b) finance the cost of the design, development, construction and equipping of the Parking Facility Project; (c) fund interest on the Bonds for a period requested by the Borrower; (d) fund a reserve fund or funds, if required; and (e) pay expenses incurred in connection with the issuance of the Bonds, including the costs of bond insurance or other credit enhancement, if requested by the Borrower, all as permitted under the Act. The Bonds will be secured by one or more Trust Indentures (each an "Indenture") each by and between the Authority and The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee") as described therein, and, except to the extent payable from Bond proceeds or income from the temporary investment thereof, to be payable solely from the receipts, revenues (including base rental and additional rental payments), income and other available funds received by the Authority pursuant to one or more Loan Agreements (each a "Loan Agreement") each by and between the Borrower and the Authority, relating to the Bonds; and

WHEREAS, concurrently with the issuance of the Bonds, the Authority will loan to the Borrower the proceeds of the Bonds through the purchase of one or more promissory notes of the Borrower (each a "Note"), to be issued under and secured by the related Loan Agreement; and

WHEREAS, it is now necessary, desirable and in the best interests of the Authority to authorize the execution and delivery, or approval for distribution, as the case may be, of each Indenture; each Loan Agreement; a Bond Purchase Agreement (the "Bond Purchase Agreement") by and among the Authority, the Borrower, RBC Capital Markets, LLC and Loop Capital Markets LLC, as the underwriters (the "Underwriters"); a Tax Regulatory Agreement to be dated the date of issuance of the Bonds (the "Tax Agreement") by and among the Authority, the Borrower, the Board and the Trustee; a Preliminary Official Statement (the "Preliminary Official Statement") and an Official Statement (the "Official Statement"), all in connection with the issuance of the Bonds; and

WHEREAS, the Authority has caused to be prepared and on file drafts of the following documents which the Authority proposes to enter into or approve:

(a) an Indenture;
(b) a Loan Agreement;
(c) the Bond Purchase Agreement;
(d) the Preliminary Official Statement;
(e) a Note; and
(f) the Bonds;

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

Section 1. The Authority is hereby authorized to enter into each Indenture with the Trustee in substantially the same form now before the Authority; the form, terms and provisions of each Indenture be, and they hereby are, in all respects approved; that the Chairperson, the Vice

Chairperson, the Executive Director, the General Counsel, any 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") are, and each of them hereby is, authorized, empowered and directed to execute and deliver, and the Secretary or any Assistant Secretary of the Authority be and each of them hereby is, authorized and empowered to attest to each Indenture in the name, for and on behalf of the Authority, and thereupon to cause each Indenture to be executed, acknowledged and delivered to the Trustee, and each Indenture shall constitute an assignment for the security of the related Bonds issued thereunder of the receipts, revenues (including base rental and additional rental payments), income and other available funds to be received by the Authority pursuant to each Loan Agreement and an assignment of other rights under each Loan Agreement, as described in each Indenture (with the exception of rights to receive certain payments, to indemnity and other rights as specified in each Indenture), in substantially the form now before the Authority or with such changes therein as any Authorized Officer of the Authority shall approve, the execution thereof to constitute conclusive evidence of such approval of any and all changes or revisions therein from the form of Indenture now before the Authority; when each Indenture is executed, attested and delivered on behalf of the Authority as hereinabove provided, such Indenture shall be binding on the Authority; from and after the execution and delivery of such Indenture, the officers, employees and agents of the Authority are hereby authorized, empowered and directed 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 each Indenture as executed; and each Indenture shall constitute, and hereby is made, a part of this Resolution, and a copy of each Indenture shall be placed in the official records of the Authority, and shall be available for public inspection at the office of the Authority.

Section 2. The designation by the Borrower of The Bank of New York Mellon Trust Company, N.A., as trustee, paying agent and registrar with respect to the Bonds, is hereby acknowledged by the Authority; provided that such acknowledgment shall in no event be deemed a waiver of any Authority requirements with respect to the Trustee or trustees on any other bond issues.

Section 3. The Authority is hereby authorized to enter into each Loan Agreement with the Borrower in substantially the same form now before the Authority; the form, terms and provisions of each Loan Agreement be, and they hereby are, in all respects approved; the Authorized Officers of the Authority be, and each of them hereby is, authorized, empowered and directed to execute, and the Secretary or any Assistant Secretary of the Authority be, and each of them hereby is, authorized and empowered to attest to each Loan Agreement in the name, for and on behalf of the Authority, and thereupon to cause each Loan Agreement to be delivered to the Borrower, such Loan Agreement (as executed) to provide for the loan of the proceeds of the Bonds to the Borrower and the use of such proceeds to finance or reimburse the Borrower for all or a portion of the costs of the Project, each in the manner and with the effect therein provided, and to be in substantially the same form as now before the Authority or with such changes therein as any Authorized Officer of the Authority shall approve, the execution thereof to constitute conclusive evidence of such approval of any and all changes or revisions therein from the form of such Loan Agreement now before the Authority; when each Loan Agreement is executed, attested and delivered on behalf of the Authority as hereinabove provided, such Loan Agreement will be binding on the Authority; from and after the execution and delivery of each Loan Agreement, the officers, employees and agents of the Authority are hereby authorized, empowered and directed 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 each Loan Agreement as executed; and each Loan Agreement shall constitute, and hereby is made, a part of this Resolution, and a copy of each Loan Agreement shall be placed in the official records of the Authority, and shall be available for public inspection at the office of the Authority.

Section 4. The Authority is hereby authorized to enter into the Tax Agreement with the Borrower, the Board and the Trustee in substantially the form approved and delivered by the Authority in similar transactions and as approved by bond counsel and counsel for the Authority; the Authorized Officers of the Authority are, and each of them hereby is, authorized, empowered and directed to execute and deliver the Tax Agreement as so approved; that when the Tax Agreement is executed and delivered on behalf of the Authority as hereinabove provided, such Tax Agreement will be binding on the Authority; from and after the execution and delivery of the Tax Agreement, the officers, employees and agents of the Authority are hereby authorized, empowered and directed 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 the Tax Agreement as executed.

Section 5. The form of the Bonds now before the Authority, subject to appropriate insertions and revisions in order to comply with the provisions of the related Indenture (as executed and delivered) be, and the same hereby is, approved; the Bonds shall be executed in the name, for and on behalf of the Authority with the manual or facsimile signature of its Executive Director, Chairman or Vice Chairman and attested with the manual or facsimile signature of its 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; the Executive Director, the Chairman, the Vice Chairman or any other officer of the Authority shall cause the Bonds, as so executed and attested, to be delivered to the Trustee for authentication; and when the Bonds shall be executed on behalf of the Authority in the manner contemplated by the related Indenture and this Resolution, they shall represent the approved form of Bonds of the Authority; provided the Bonds shall bear interest at one or more fixed rates not in excess of 6.50% per annum and shall be payable over a term not exceeding 40 years from their date of issuance.

Section 6. The sale of the Bonds in an aggregate principal amount not to exceed $127,600,000 to the Underwriters at a purchase price of not less than 95% of the aggregate principal amount thereof (without regard to original issue discount or premium) and accrued interest, if any, to the date of delivery, is hereby approved and confirmed, and the Authority is hereby authorized to enter into the Bond Purchase Agreement with the Borrower and the Underwriters in substantially the same form now before the Authority; the form, terms and provisions of the Bond Purchase Agreement be, and they hereby are, in all respects approved; the Authorized Officers be, and each of them hereby is, authorized, empowered and directed to execute and deliver the Bond Purchase Agreement, among the Authority, the Borrower and the Underwriters, such Bond Purchase Agreement to provide for the issuance and sale of the Bonds in an aggregate principal amount not to exceed $127,600,000, in substantially the same form now before the Authority or with such changes therein as any Authorized Officer of the Authority shall approve, the execution thereof to constitute conclusive evidence of such approval of any and all changes and revisions therein from the form of Bond Purchase Agreement now before the Authority and of such approval of the final principal amounts, final maturities and redemption provisions for the Bonds; when the Bond Purchase Agreement is executed and delivered on behalf of the Authority as hereinabove provided, such Bond Purchase Agreement shall be binding upon the Authority; from and after the execution and delivery of the Bond Purchase Agreement, the officers, employees and agents of the Authority are hereby authorized, empowered and directed 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 the Bond Purchase Agreement as executed; and the Bond Purchase Agreement shall constitute, and hereby is made, a part of this Resolution, and a copy of the Bond Purchase Agreement shall be placed in the official records of the Authority, and shall be available for public inspection at the office of the Authority.

Section 7. The form of each Note now before the Authority, subject to appropriate insertions and revisions to comply with the provisions of the related Loan Agreement (as executed and delivered), be, and the same hereby is, approved; and the Authorized Officers are, and each of them hereby is, authorized, empowered and directed to apply the proceeds from the sale of the Bonds to the purchase of each Note and to endorse each Note over to the Trustee as security for the Bonds.

Section 8. The distribution of the Preliminary Official Statement and the Official Statement by the Underwriters with respect to the offering and sale of the Bonds is hereby approved, such Preliminary Official Statement and Official Statement to be in substantially the same form as the draft of the Preliminary Official Statement provided to and on file with the Authority, and hereby approved, or with such changes therein as shall be approved by any Authorized Officer of the Authority executing the Indenture, with such execution to constitute conclusive evidence of such Authorized Officer's approval and the Authority's approval of the final form of the Official Statement.

Section 9. The Authorized Officers of the Authority are, and each of them hereby is, authorized to execute and deliver such documents, certificates, and undertakings of the Authority and to take such other actions as may be required in connection with the execution, delivery and performance of each Indenture, each Loan Agreement, the Bond Purchase Agreement and the Tax Agreement; and the distribution of the Preliminary Official Statement and the Official Statement, all as authorized by this Resolution.

Section 10. The acts of the officers, employees and agents of the Authority which are in conformity with the purposes and intent of this Resolution be, and the same hereby are, in all respects, ratified, approved and confirmed.

Section 11. The publication on behalf of the Authority of the notices of public hearing relating to the conduct of the public hearing by the Executive Director of the Authority or his designee with respect to the issuance of the Bonds is hereby ratified, approved and confirmed.

Section 12. 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 13. The resolutions and orders, or parts thereof, in conflict herewith are hereby superseded to the extent of such conflict.

Section 14. The Resolution shall be in full force and effect immediately upon its passage, as by law provided.

Approved this 14th day of March, 2023 by vote as follows:

Ayes:

Nays:

Abstain:

Absent:

Vacant:

ILLINOIS FINANCE AUTHORITY

By ______________________________________
Executive Director

ATTEST:

By ______________________________________
Assistant Secretary

[SEAL]

RESOLUTION 2023-0314-CF03

RESOLUTION AUTHORIZING THE ISSUANCE OF NOT TO EXCEED $15,000,000 IN AGGREGATE PRINCIPAL AMOUNT OF REVENUE BONDS CONSISTING OF ILLINOIS FINANCE AUTHORITY REVENUE BONDS, SERIES 2023 (BLESSING HOSPITAL PROJECT), THE PROCEEDS OF WHICH ARE TO BE LOANED TO BLESSING HOSPITAL, AN ILLINOIS NOT FOR PROFIT CORPORATION.

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

WHEREAS, BLESSING HOSPITAL, an Illinois not for profit corporation (the "*Borrower*"), has requested that the Authority issue not to exceed $15,000,000 (excluding original issue discount or premium, if any) in aggregate principal amount of Revenue Bonds, Series 2023 (Blessing Hospital) (the *"Series 2023 Bonds"*), and loan the proceeds thereof to the Borrower in order to assist the Borrower in providing all or some of the funds necessary to do any combination of the following: (i) to finance or reimburse the costs of constructing and equipping health facilities of the Borrower (the *"Project"*) and (ii) to pay certain expenses incurred in connection with the issuance of the Series 2023 Bonds, each as permitted by the Act (collectively, the "*Financing Purposes*"); and

WHEREAS, the Series 2023 Bonds are to be issued pursuant to and secured by that certain Master Financing Agreement (the *"Master Financing Agreement"*) and Equipment Schedule No. 1 attached thereto (the *"Equipment Schedule"* and, together with the Master Financing Agreement, the *"Agreement"*), both among the Authority, the Borrower and Banc of America Public Capital Corp (the *"Lender"*); and

WHEREAS, pending expenditure of certain of the proceeds of the Series 2023 Bonds, such proceeds will be held by TMI Trust Company, as escrow agent (the *"Escrow Agent"*), pursuant to the hereinafter described Escrow Agreement; and

WHEREAS, a draft of the Master Financing Agreement and a form of the Equipment Schedule have been previously provided to and are on file with the Authority; and

WHEREAS, in connection with the issuance of the Series 2023 Bonds, an Escrow Agreement (the *"Escrow Agreement"*) will be executed and delivered by the Borrower, the Lender and the Escrow Agent;

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

Section 1. Findings. Based on representations of the Borrower, the Authority hereby makes the following findings and determinations with respect to the Borrower, the Series 2023 Bonds to be issued by the Authority and the Project to be financed with the proceeds of the Series 2023 Bonds:

(a) The Borrower 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;

(b) The Borrower is a "participating health institution" (as defined in the Act) and owns and operates Blessing Hospital and related facilities located in Quincy, Illinois;

(c) The Borrower has properly filed with the Authority its request for assistance in providing funds to the Borrower and the funds will be used for the Financing Purposes, and the facilities to be financed with the proceeds of the Series 2023 Bonds will be owned and operated by the Borrower and such facilities are included within the term "project" as defined in the Act; and

(d) The Series 2023 Bonds are being issued for a valid purpose under and in accordance with the provisions of the Act.

Section 2. The Series 2023 Bonds. In order to obtain the funds to loan to the Borrower to be used for the purposes aforesaid, the Authority hereby authorizes the issuance of the Series 2023 Bonds. The Series 2023 Bonds shall be issued under and secured by and shall have the terms and provisions set forth in the Agreement in an aggregate principal amount not exceeding $15,000,000.

The Series 2023 Bonds shall mature no later than 10 years after their date of issuance. The Series 2023 Bonds shall bear interest at a fixed rate not to exceed 4.5% and shall be subject to optional and mandatory prepayment and be payable all as set forth in the Agreement.

The Series 2023 Bonds shall be issued only as fully registered bonds without coupons. The Series 2023 Bonds shall be executed on behalf of the Authority by the manual or facsimile signature of its Chairperson, its Vice Chairperson or its 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 by the manual or facsimile signature of its 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 Series 2023 Bonds shall be issued and sold by the Authority and purchased by the Lender at a purchase price of not less than 100% of the principal amount of the Series 2023 Bonds.

The Series 2023 Bonds and the interest thereon shall be special, limited obligations of the Authority, payable solely from the income and revenues to be derived by the Authority pursuant to the Master Financing Agreement (except such income and revenues as may be derived by the Authority pursuant to the Unassigned Rights (as defined in the Master Financing Agreement)). The Series 2023 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 Series 2023 Bonds, (ii) the income and revenues derived by the Authority pursuant to the Agreement and other amounts available under the Master Financing Agreement and the Escrow

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, Vice Chairperson or Executive Director, 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 of Series 2023 Bonds and any names or other designations therefor, dated date, maturities, purchase price, any mandatory payment, optional prepayment or mandatory prepayment provisions, and the interest rate of the Series 2023 Bonds, all within the parameters set forth herein.

Section 3. Master Financing Agreement and Equipment Schedule. The Authority does hereby authorize and approve the execution (by manual or facsimile signature) by an Authorized Officer and the delivery and use of the Master Financing Agreement and the Equipment Schedule. The Master Financing Agreement and the Equipment Schedule 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 form of the Master Financing Agreement and the Equipment Schedule and to constitute conclusive evidence of such Authorized Officer's approval and the Authority's approval of the terms of the Series 2023 Bonds and the purchase thereof.

Section 4. Escrow Agreement. The Authority does hereby consent to the execution and delivery of the Escrow Agreement by the parties thereto. The Escrow Agreement shall be in substantially the form approved by the Authorized Officer of the Authority executing the Master Financing Agreement with such execution to constitute conclusive evidence of such Authorized Officer's approval and the Authority's approval of the final form of the Escrow Agreement.

Section 5. Compliance with Credit Rating Policy. Based on the fact that the Borrower reasonably expects that the Series 2023 Bonds will be sold to the Lender, who is a qualified institutional buyer or accredited investor, in a private placement with a minimum denomination of at least $100,000, the Authority finds that the issuance of the Series 2023 Bonds complies with its policy regarding bonds which are unrated.

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, the execution and delivery of one or more tax exemption agreements and any additional documents, and the acceptance of any continuing disclosure agreement of the Borrower pursuant to Rule 15c2-12 of the Securities Exchange Act of 1934, as amended) as may be necessary to carry out and comply with the provisions of this Resolution, the Master Financing Agreement, the Equipment Schedule and the Escrow 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 this Resolution 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 Master Financing Agreement.

Section 8. 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 9. Conflicts. All resolutions and orders, or parts thereof, in conflict herewith are hereby superseded to the extent of such conflict.

Section 10. Effectiveness. This Resolution shall be in full force and effect immediately upon its passage, as by law provided.

Adopted and effective this 14th day of March, 2023:

Ayes:

Nays:

Abstain:

Absent:

ILLINOIS FINANCE AUTHORITY

By ______________________________________
Executive Director

ATTEST:

____
Assistant Secretary

[SEAL]

RESOLUTION NUMBER 2023-0314-CF04

RESOLUTION AUTHORIZING THE ISSUANCE OF AN AGRICULTURAL DEVELOPMENT REVENUE BOND IN THE AMOUNT SPECIFIED HEREIN BY THE ILLINOIS FINANCE AUTHORITY TO FINANCE THE ACQUISITION OF PROPERTY BY THE BORROWER.

WHEREAS, the Illinois Finance Authority (the "Authority") is authorized, pursuant to the Illinois Finance Authority Act in general and Article 830 thereof specifically, 20 ILCS 3501/801-1 *et seq.* (the "Act"), to issue agricultural development revenue bonds to finance, among other things, (i) Agricultural Facilities, (ii) Agribusinesses and (iii) soil or water conservation projects or watershed areas (all as defined or provided for in the Act); and

WHEREAS, Landen B. Tennant and Sommer D. Tennant (collectively, the "Borrowers"), have submitted an application under the Authority's Beginning Farmer Bond Program to finance the purchase of approximately 30 acres of farmland, located in Jasper Township, Wayne County, Illinois (the "Project"); and

WHEREAS, pursuant to the Act, the Authority is willing to (i) issue an Agricultural Development Revenue Bond (Tennant 2023-03-0001) in an aggregate principal amount not to exceed $50,000.00 (the "Bond") to finance the Project and (ii) have a maturity date not later than 30 years from the date of the closing date (as defined herein); and (iii) to enter into agreements with the Borrower and The Peoples National Bank (the "Lender") upon terms which will produce revenues sufficient to promptly pay the principal of, premium, if any, and accrued interest on the Bond, all as set forth in the agreements hereinafter identified; and

WHEREAS, it is necessary to authorize the execution of a Loan Agreement (the "Loan Agreement") by and between the Authority and the Borrower in substantially the form used by the Authority in previous transactions of this type, with such terms and provisions approved by the parties executing the Loan Agreement; the Loan Agreement shall be dated as of date on which the Loan Agreement is executed and delivered by the parties thereto (the "Closing Date"); pursuant to which Loan Agreement the Authority agrees to lend the Bond proceeds to the Borrower, and the Borrower agrees to pay the Authority or its assignee amounts sufficient to pay, when due, the principal of, premium, if any, and accrued interest on the Bond and to evidence such obligation by executing the Borrower's Promissory Note to the Authority (the "Note") in the principal amount of $50,000.00 (the "Principal Amount"); and

WHEREAS, it is necessary to authorize the execution of a Lender Loan Agreement (the "Lender Loan Agreement") by and between the Authority and the Lender in substantially the form used by the Authority in previous transactions of this type, with such terms and provisions approved by the parties executing the Lender Loan Agreement; the Lender Loan Agreement shall be dated as of the Closing Date; pursuant to which Lender Loan Agreement (i) the Authority agrees to sell the Bond to the Lender and assign certain of its rights and interests under the Loan Agreement and the Note to the Lender and (ii) the Lender agrees to purchase the Bond from the Authority;

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

Section 1. That the form, terms and provisions of the proposed Loan Agreement and Lender Loan Agreement be, and they are, in all respects, hereby approved; that the Chairperson and the Executive Director (or any other person designated in writing by the Chairperson, Vice Chairperson or Executive Director (each an "Authorized Officer"); are each hereby authorized, empowered and directed to execute the Loan Agreement and the Lender Loan Agreement on behalf of the Authority, together with such changes as approved by the signatory in writing, and to cause these agreements to be delivered to the Borrower and the Lender, respectively; that the Secretary or any Assistant Secretary of the Authority is hereby authorized, empowered and directed to attest to the Loan Agreement and the Lender Loan Agreement on behalf of the Authority; and that from and after the execution and delivery of the Loan Agreement and the Lender Loan Agreement, the officials, agents and employees of the Authority are hereby authorized, empowered and directed to take all acts and to execute all documents necessary to carry out and comply with the provisions of the Loan Agreement and the Lender Loan Agreement as executed.

Section 2. That the assignment to the Lender of all amounts receivable by the Authority under the Loan Agreement and the Note is in all respects approved; provided, however, the Authority retains all unassigned rights, particularly rights to indemnification and costs to be paid by the Borrower under the Loan Agreement.

Section 3. That the Chairperson, Vice Chairperson and the Executive Director are each hereby authorized, empowered and directed to cause the Bond to be prepared in the Principal Amount; that the Bond will be dated the date of issuance and will be expressed to mature, bear interest, pay a premium and be repaid as provided in the Bond and the Lender Loan Agreement. The Bond will be payable in such medium of payment and at such place, subject to such terms of redemption and containing such other terms and provisions as will be specified in the Loan Agreement and Lender Loan Agreement as executed and delivered.

Section 4. That the form, terms and provisions of the Bond be, and the same hereby are, in all respects approved; that the Bond in substantially the form used by the Authority in previous transactions of this type, with such terms and provisions approved by the parties executing the Bond; the Chairperson, Vice Chairperson and the Executive Director are each hereby authorized, empowered and directed to execute the Bond, either by manual or facsimile signature, on behalf of the Authority and to cause it to be delivered to the Lender as the initial purchaser of the Bond; that the Secretary or any Assistant Secretary of the Authority is hereby authorized, empowered and directed to attest to, either by manual or facsimile signature, the Bond on behalf of the Authority; and that from and after the execution and delivery of the Bond, the officials, agents and employees of the Authority are hereby authorized, empowered and directed to do all acts and to execute all documents necessary to carry out and comply with the provisions of the Bond.

Section 5. That the Executive Director is hereby authorized, empowered and directed to issue and sell the Bond to the Lender in the Principal Amount as provided in the Lender Loan Agreement, at a price of 100% of the Principal Amount thereof.

Section 6. That all acts of the Executive Director and any other officer of the Authority which are in conformity with the purposes and intent of this Resolution and in furtherance of the issuance and sale of the Bond and the financing of the Project be, and the same hereby are, in all respects, approved and confirmed.

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

Section 8. That this Resolution shall be in full force and effect upon its adoption by the Members of the Authority.

Passed, approved and filed in the records of the Illinois Finance Authority on March 14, 2023.

Ayes:
Nays:
Abstain:
Absent:
Vacancy:

Approved:

____
Title: Executive Director

____
Assistant Secretary
(SEAL)

RESOLUTION No. 2023-0314-CF05

RESOLUTION AUTHORIZING THE ISSUANCE IN ONE OR MORE SERIES OF NOT TO EXCEED $250,000,000 IN AGGREGATE PRINCIPAL AMOUNT OF ILLINOIS FINANCE AUTHORITY TAXABLE PROPERTY ASSESSED CLEAN ENERGY REVENUE BONDS FOR PURCHASE BY IKAV PACE LLC OR ITS DESIGNATED TRANSFEREE.

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

WHEREAS, the Authority is authorized pursuant to the Act in general and Article 825 thereof specifically, and further authorized in Section 35(a) of the Property Assessed Clean Energy Act (50 ILCS 50/5) (the "PACE Act") to issue revenue bonds to finance, among other things, "PACE Projects" (as defined or provided for in the Act);

WHEREAS, pursuant to the PACE Act, governmental units (as defined in the PACE Act) may create a property assessed clean energy program (a "PACE Program") within their respective jurisdictional boundaries known as a "PACE area" (as defined in the PACE Act, each a "PACE Area" hereunder), and may further delegate the administration of such PACE Program to a program administrator (a "Program Administrator");

WHEREAS, pursuant to the PACE Act, a "record owner" (as defined in the PACE Act, and a "Record Owner" hereunder) of "property" (as defined in the PACE Act) within a PACE Area may apply to a governmental unit or its Program Administrator for funding to finance or refinance certain "energy projects" (as defined in the PACE Act, and "PACE Projects" as defined in the Act, which are hereafter defined as "Energy Projects") and that the governmental unit may impose an assessment under a PACE Program pursuant to the terms of the recorded assessment contract ("Assessment Contract") with the Record Owner of the property to be assessed;

WHEREAS, the Authority is authorized under the PACE Act to issue property assessed clean energy revenue bonds ("PACE Bonds") or provide a warehouse fund, in each case to provide liquidity for the financing or refinancing of certain Energy Projects for Record Owners that have complied with the requirements of the PACE Act and the rules and guidelines of a PACE Program administered on behalf of or at the discretion of a governmental unit by a Program Administrator;

WHEREAS, IKAV PACE LLC, a Delaware limited liability company (the "Capital Provider") wishes to purchase PACE Bonds, or have such PACE Bonds purchased by its designated transferee, secured by Assessment Contracts related to one or more PACE Programs administered on behalf of or at the direction of one or more governmental units by the related Program Administrator;

WHEREAS, such PACE Bonds shall be issued pursuant to one or more Master Indentures (each a "Master Indenture") among the Authority, the applicable Program Administrator (if required by the scope of duties of the Program Administrator under the applicable PACE Program), the Capital Provider, and a bank or other financial institution selected by the Capital Provider or the applicable Program Administrator to serve as bond trustee (a "Bond Trustee"), setting out the parameters, terms and conditions pursuant to which a series of PACE Bonds may be issued pursuant to an Issuance Certificate (an "Issuance Certificate") among the Authority, the applicable Program Administrator (if required as aforesaid), the Capital Provider, the applicable Bond Trustee, and an applicable servicer (if any); and

WHEREAS, PACE Bonds shall be secured by certain related Assessment Contracts assigned to the Authority by the applicable governmental unit (acting at the direction of the applicable Program Administrator or the Capital Provider) pursuant to an Assignment Agreement (an "Assignment Agreement" and together with the applicable Master Indenture and the related Issuance Certificate, the "PACE Bond Documents"), executed by the Authority and the applicable governmental unit.

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

Section 1. Bonds. In order to obtain the funds to loan to certain Record Owners party to Assessment Contracts to be used for the purposes of financing or refinancing Energy Projects, the Authority hereby authorizes the issuance of PACE Bonds subject to the terms and conditions set forth in one or more Master Indentures and the related Issuance Certificate(s) in substantially the form attached to such Master Indenture, along with the execution and delivery of Master Indentures and related Issuance Certificates in substantially the forms previously provided to and on file with the Authority, and with such changes as are permitted by Section 2 hereof. PACE Bonds shall be issued, executed and delivered under and secured by applicable Assessment Contracts ("Assigned Contracts") assigned to the Authority pursuant to one or more Assignment Agreements, and shall have the terms and provisions set forth in the applicable Master Indenture and an applicable Issuance Certificate, subject to the following limitations:

(a) the aggregate principal amount of PACE Bonds that may be issued pursuant to one or more Master Indentures and any related Issuance Certificates and purchased by the Capital Provider as "Initial Purchaser" (as defined in the applicable Master Indenture) or its "Designated Transferee" (as defined and identified and identified in any related Issuance Certificate) collectively, the "PACE Bond Purchaser") shall not exceed $250,000,000;

(b) the PACE Bonds for sale to the PACE Bond Purchaser 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 a Master Indenture and applicable Issuance Certificate;

(c) no PACE Bonds for sale to the PACE Bond Purchaser shall have a maturity later than 40 years from the date of their issuance or such shorter period set forth in the applicable Master Indenture securing such PACE Bonds, provided the PACE Bonds may be subject to serial maturities or mandatory bond sinking fund redemptions as provided in the applicable Master Indenture and applicable Issuance Certificate pursuant to which PACE Bonds are issued;

(d) no PACE Bonds for sale to the PACE Bond Purchaser shall bear interest at stated rates exceeding 20.00% per annum;

(e) no PACE Bonds for sale to the PACE Bond Purchaser shall be issued pursuant to a Master Indenture and a related Issuance Certificate after the date that is three (3) years after the date of approval of this Resolution without further authorization to act as provided by one or more resolutions of the Authority;

(f) PACE Bonds for sale to the PACE Bond Purchaser shall be subject to optional, mandatory and extraordinary redemption and be payable all as set forth in the applicable Master Indenture and the applicable Issuance Certificate;

(g) PACE Bonds for sale to the PACE Bond Purchaser shall be issued only as fully registered bonds without coupons;

(h) PACE Bonds for sale to the PACE Bond Purchaser shall be executed on behalf of the Authority by the manual or facsimile signature of its Chairperson, Vice Chairperson or Executive Director and attested by the manual or facsimile signature of its 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; and

(i) PACE Bonds for sale to the PACE Bond Purchaser shall be issued by the Authority for the consideration set forth in the applicable Master Indenture and applicable Issuance Certificate at par value.

Any PACE Bonds for sale to the PACE Bond Purchaser issued pursuant to a Master Indenture and any applicable Issuance Certificate 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 Assigned Contracts and certain amounts on deposit with the applicable Bond Trustee under the applicable Master Indenture. PACE Bonds for sale to the PACE Bond Purchaser issued pursuant to a Master Indenture and any applicable Issuance Certificate 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 such PACE Bonds, (ii) the income and revenues derived by the Authority pursuant to Assigned Contracts and other amounts available under the applicable Master Indenture and any applicable Issuance Certificate 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 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 PACE Bonds to be issued and sold to the PACE Bond Purchaser, including but not limited to, the principal amount, number of series or subseries of such PACE 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 or subseries of such PACE Bonds, each series or subseries of which may be issued or sold on separate dates pursuant to separate Master Indentures and related Issuance Certificates, and further to issue, execute and deliver such PACE Bonds pursuant to a Master Indenture and related Issuance Certificate, all within the parameters set forth herein.

Section 2. PACE Bond Documents. 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 of the Authority to serve in such offices on an interim basis (each an "*Authorized Officer*"), and the delivery and use, of the PACE Bond Documents and any amendments, supplements, modifications and waivers with respect to the Assigned Contracts (together with the PACE Bond Documents, the "PACE Program 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 PACE Program Document. The definitive PACE Program Documents shall be substantially in the forms previously provided to and on file with the Authority, or with such changes therein as shall be approved by the Authorized Officer of the Authority executing the same, with such execution and delivery 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 PACE Program Documents and to constitute conclusive evidence of such Authorized Officer's approval and the Authority's approval of the terms of any PACE Bonds issued pursuant to the PACE Program Documents and the purchase thereof.

Section 3. 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 supplemental bond indentures, escrow agreements, servicing agreements, or other agreements providing for the security and/or payment of the PACE Bonds and any additional documents that may be necessary to provide for one or more additional series or subseries of PACE Bonds) as may be necessary to carry out and comply with the provisions of these resolutions, the PACE Program 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 PACE Program 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, 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 PACE Program Documents.

Section 4. Severability. The provisions of this PACE Bond 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 PACE Bond Resolution.

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

Section 6. Effectiveness. This PACE Bond Resolution shall be in full force and effect immediately upon its passage, as by law provided.

Adopted and effective this 14th day of March, 2023:

Ayes:

Nays:

Abstain:

Absent:

Vacancy:

ILLINOIS FINANCE AUTHORITY

By ____
Executive Director

ATTEST:

____
Assistant Secretary
[SEAL]

RESOLUTION 2023-0314-CF06

RESOLUTION AUTHORIZING AND APPROVING AMENDMENTS TO THE BOND TRUST INDENTURES RELATING TO THE ILLINOIS FINANCE AUTHORITY VARIABLE RATE REVENUE BONDS, SERIES 2018B (WESTMINSTER VILLAGE PROJECT) AND THE ILLINOIS FINANCE AUTHORITY VARIABLE RATE REVENUE BONDS, SERIES 2018C (WESTMINSTER VILLAGE PROJECT) ISSUED FOR THE BENEFIT OF WESTMINSTER VILLAGE, INC..

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, the Authority has previously issued its (i) Illinois Finance Authority Variable Rate Revenue Bonds, Series 2018B (Westminster Village Project) in a maximum principal amount of $23,895,000 (the "*Series 2018B Bonds*"), currently outstanding in the principal amount of approximately $22,965,000, and (ii) Illinois Finance Authority Variable Rate Revenue Bonds, Series 2018C (Westminster Village Project) in a maximum principal amount of $5,000,000 (the "*Series 2018C Bonds*" and, together with the Series 2018B Bonds the *"Series 2018 Bonds"*), currently outstanding in the principal amount of approximately $4,808,000, pursuant to two separate Bond Trust Indentures, each dated as of December 1, 2018 (collectively, the *"Existing Bond Indentures"*), each between the Authority and UMB Bank, National Association, as bond trustee, the proceeds of which were loaned to Westminster Village, Inc., an Illinois not for profit corporation (the "*Borrower*"), pursuant to two separate Loan Agreements, each dated as of December 1, 2018 (collectively, the "*Loan Agreements*"), each between the Authority and the Borrower; and

WHEREAS, all of the Series 2018B Bonds were purchased, and are currently held, by Old National Bank (as successor by merger to First Midwest Bank) (the *"ONB"*) and all of the Series 2018C Bonds were purchased, and are currently held, by Heartland Bank & Trust Company (as successor to Town and Country Bank) *("HBT"* and, together with ONB, the *"Banks"*); and

WHEREAS, each series of the Series 2018 Bonds currently bears interest at a rate equal to the Private Placement Floating Rate (as defined in the respective Existing Bond Indentures) which is determined according to a formula which includes, among other things, a percentage of the London Interbank Offered Rate (*"LIBOR"*) plus a credit spread for the period commencing on December 20, 2018 (the *"Closing Date"*) to, but not including the earliest of (i) December 20, 2028, (ii) the Conversion Date (as defined in the respective Existing Bond Indentures) next succeeding the Closing Date, (iii) the date on which the respective series of the Series 2018 Bonds is purchased or redeemed in full, and (iv) the maturity date for each series of the Series 2018 Bonds (May 1, 2048); and

WHEREAS, due to the forthcoming cessation of LIBOR, the Borrower and the Banks wish to change the market index that is used to determine the interest rate on the Series 2018 Bonds from LIBOR to the Secured Overnight Financing Rate (*"SOFR"*) or any other alternative market index (the *"Amendments"*) and have requested the Authority to enter into separate indentures supplemental to each of the Existing Bond Indentures (the *"Supplemental Bond Indentures"*) to effect same; and

WHEREAS, on the Closing Date, the Borrower and ONB executed an interest rate swap (the *"Series 2018 Swap"*) to modify the risk of interest rate changes with respect to the Series 2018 Bonds and the Authority and the Borrower integrated the Series 2018 Swap with the Series 2018 Bonds; and

WHEREAS, in connection with the Amendments the Borrower and ONB may determine that it is necessary to amend the Series 2018 Swap and to request that the Authority execute documents to integrate the amended Series 2018 Swap with the Series 2018 Bonds in accordance with the Internal Revenue Code of 1986, as amended (the *"Code)*; and

WHEREAS, certain additional documents necessary or appropriate to implement the Amendments set forth in the Supplemental Bond Indentures (including a replacement bond for each series of the Series 2018 Bonds, if necessary, an identification certificate for the integration of the Series 2018 Swap with the Series 2018 Bonds and a tax certificate required in connection with a deemed tax reissuance of the Series 2018 Bonds) (such documents, together with the Supplemental Bond Indentures, the *"Authority Documents"*), will be executed and delivered by the Authority in connection with the Supplemental Bond Indentures; and

WHEREAS, Section 902 of the respective Existing Bond Indentures permits the Amendments upon the consent of not less than a majority of the holders of each series of the respective Series 2018 Bonds; and

WHEREAS, each of the Banks will certify that it is the sole holder of the respective series of the Series 2018 Bonds and will consent to the Amendments and the Supplemental Bond Indentures; and

WHEREAS, as required by the terms of the Existing Bond Indentures, the Borrower will consent to the Amendments and the Supplemental Bond Indentures; and

WHEREAS, drafts of the Supplemental Bond Indentures describing the Amendments have been previously provided to the Authority and are on file with the Authority;

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

Section 1. Approval of Amendments. The Authority does hereby authorize and approve the execution (by manual or facsimile signature) by its Chairperson, Vice Chairperson, Executive Director, 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 use of the Supplemental Bond Indentures and the other Authority Documents (including, without limitation replacement Series 2018 Bonds). Each of the Supplemental Bond Indentures shall be substantially in the forms of the Supplemental Bond Indentures previously provided to and on file with the Authority and are 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 each of the Supplemental Bond Indentures. The Secretary or any Assistant Secretary of the Authority is hereby authorized to attest, and may affix the official seal of the Authority to the Authority Documents.

Section 2. 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 as may be necessary to carry out and comply with the provisions of this Resolution, 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 this Resolution and within the parameters set forth herein, whether heretofore or hereafter taken or done, shall be and are hereby authorized, ratified, confirmed and approved, including, but not limited to, amending other provisions of the Existing Bond Indentures to change the market index that is used to determine the interest rate on the Series 2018 Bonds from LIBOR to SOFR with the consent of the Banks and the Borrower. Unless otherwise provided therein, wherever in any 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 act, any two Members of the Authority, each of whom is hereby authorized, empowered, 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 applicable document.

Section 3. 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 4. Conflicts. All resolutions and orders, or parts thereof, in conflict herewith are hereby superseded to the extent of such conflict.

Section 5. Effectiveness. This Resolution shall be in full force and effect immediately upon its passage, as by law provided.

Section 6. Continued Effectiveness of the Prior Approving Resolutions. This Resolution shall be and is intended to be in all cases a ratification of the authority granted under Resolution No. 2018-1113-TE01, approving the original issuance of the Series 2018 Bonds, (the "*Prior Approving Resolution*"). Notwithstanding anything set forth herein, the Prior Approving Resolution shall remain in full force and effect.

Adopted and effective this 14th day of March, 2023:

Ayes:

Nays:

Abstain:

Absent:

ILLINOIS FINANCE AUTHORITY

____
Executive Director

ATTEST:

____
Assistant Secretary

[SEAL]

RESOLUTION NO. 2023-0314-CF07

A RESOLUTION AUTHORIZING THE EXECUTION AND DELIVERY OF A FIRST AMENDMENT TO AMENDED AND RESTATED BOND AND LOAN AGREEMENT RELATING TO THE ILLINOIS FINANCE AUTHORITY VARIABLE RATE REVENUE BONDS, SERIES 2015 (GOODMAN THEATRE PROJECT) (THE "BONDS"), TO PROVIDE FOR CERTAIN AMENDMENTS RELATING TO THE INTEREST RATE CALCULATIONS AND CERTAIN OTHER MATTERS; AUTHORIZING THE EXECUTION AND DELIVERY OF ANY OTHER DOCUMENTS NECESSARY OR APPROPRIATE TO EFFECT THE MATTERS SET FORTH IN SUCH FIRST AMENDMENT; 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 supplemented and amended, the "Act"); and

WHEREAS, in 2015 the Authority issued its $24,680,000 aggregate principal amount Illinois Finance Authority Revenue Bonds, Series 2015 (Goodman Theatre Project) consisting of $18,000,000 of Fixed Rate Revenue Bonds, Series 2015A (Goodman Theatre Project) and $6,680,000 of Variable Rate Revenue Bonds, Series 2015B (Goodman Theatre Project) (consisting of $2,280,000 in original aggregate principal amount of $2015B-1 Bonds and of $4,400,000 in original aggregate principal amount of 2015B-2 Bonds) (the "Bonds"); and

WHEREAS, the Bonds were issued pursuant to that certain Bond and Loan Agreement dated as of September 1, 2015 (as amended by the First Amendment to Bond and Loan Agreement dated as of October 1, 2015, the "Original Agreement"), among the Authority, Chicago Theatre Group, Inc., an Illinois not-for-profit corporation operating as The Goodman Theatre (the "Borrower"), and Fifth Third Commercial Funding, Inc., a Nevada corporation (the "Original Purchaser"); and

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

WHEREAS, in 2019, the Original Purchaser transferred the Bonds to PNC Bank, National (the "Purchaser"); and

WHEREAS, in connection with the transfer of the Bonds to the Purchaser, the Original Agreement and the form of Bond were amended and restated to create a single series of Bonds, modify the maturity dates of the Bonds and the interest rate borne by the Bonds and make certain other changes as governed by the Amended and Restated Bond and Loan Agreement (the "Current Agreement"), dated as of May 1, 2019, among the Authority, the Purchaser and the Borrower, all as authorized by the Authority in Resolution No. 2019-0409-TE06 adopted on April 9, 2019 (the "2019 Resolution"); and

WHEREAS, under the terms of the Current Agreement, the Bonds bear interest at a Bank Index Rate (as defined in Schedule I to the Current Agreement); and

WHEREAS, currently under the Current Agreement, the Bank Index Rate is established using an index rate formula that utilizes a LIBOR based Index (as such terms are defined in the Current Agreement); and

WHEREAS, LIBOR is expected to be discontinued on or about June 30, 2023; and

WHEREAS, as a result of such discontinuation of LIBOR, the Borrower and the Purchaser have requested, and the Authority has agreed, to amend the Current Agreement to (i) replace the LIBOR based Index that may be used to establish the Bank Index Rate with a new index based on BSBY (as defined in the hereinafter defined in the First Amendment to Amended and Restated Bond and Loan Agreement dated as of February 1, 2023 (the "First Amendment")), that may be used to establish the Bank Index Rate for the Bonds, (ii) make certain other related modifications (collectively, the "Amendments"), and (iii) make certain additional changes to confirm the Current Agreement to the Authority's current Bond Handbook (collectively, the "Amendments"); and

WHEREAS, in order to effect such Amendments, the Borrower has requested that the Authority execute and deliver (i) the First Amendment supplementing and amending the Current Agreement, and (ii) such other documents as may be necessary to effect the Amendments; and

WHEREAS, the Purchaser (as the owner of all outstanding Bonds) and the Borrower, have agreed to approve the Amendments by executing and delivering the Amendment; and

WHEREAS, it is currently expected that the Amendments will not cause the Bonds to be deemed reissued for purposes of the Internal Revenue Code of 1986, as amended (the "Code"); however, should the facts or analysis change, the Authority will, subject to review by counsel to the Authority, approve any necessary related documentation; and

WHEREAS, a draft of the First Amendment describing the Amendments has been previously provided to the Authority and is on file with the Authority; and

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. Approval of the Amendments. The Authority hereby approves the Amendments.

Section 3. First Amendment. 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 or otherwise authorized to act as provided by this Resolution of the Authority (each an "Authorized Officer"), and the delivery and use, of the First Amendment. 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 First Amendment. The First Amendment 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 First Amendment and to constitute conclusive evidence of such Authorized Officer's approval and the Authority's approval of the terms thereof.

Section 4. Bond. The Authority does hereby authorize and approve the execution (by manual or facsimile signature) by its Authorized Officer, and the delivery and use, of a new Bond reflecting the provisions of the First Amendment. 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. The Bond 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 to constitute conclusive evidence of such Authorized Officer's approval and the Authority's approval of the terms thereof.

Section 5. Other Documents. The Authorized Officers and any other officer of the Authority be, and each of them hereby is, authorized to (i) execute and deliver such documents, certificates and undertakings of the Authority (collectively, the "*Other Documents*"), (ii) approve the execution and delivery of such other documents, certificates and undertakings of other parties, including, without limitation, the Borrower and the Purchaser, and (iii) take such other actions as may be necessary or required in connection with carrying out and complying with this Resolution and execution, delivery and performance of the First Amendment, the Current Agreement, and such Other Documents, all as authorized by this Resolution; and all of the acts and doings of the Authorized Officers which are in conformity with the intent and purposes of this Resolution and within the parameters set forth herein, whether heretofore or hereafter taken or done, shall be and hereby are authorized, ratified, approved and confirmed.

Section 6. Other Acts. All acts of the Members, officers, employees and agents of the Authority that are in conformity with the purposes and intent of this Resolution within the parameters set forth herein, shall be, and the same hereby are, in all respects, ratified, approved and confirmed. Unless otherwise provided therein, wherever in the First Amendment 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 Original 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. No Conflict. All resolutions and orders, or parts thereof, in conflict herewith are hereby superseded to the extent of such conflict. The foregoing notwithstanding, the 2019 Resolution is hereby confirmed, except to the extent otherwise supplemented by this Resolution.

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

Approved and effective this 14th day of March, 2023 by vote as follows:

Ayes: ___

Nays: ___

Abstain: ___

Absent: ___

Vacancies: ___

ILLINOIS FINANCE AUTHORITY

By:________________________________
Executive Director

ATTEST:

____
Assistant Secretary

[SEAL]

RESOLUTION NO. 2023-0314-CF08

A RESOLUTION AUTHORIZING THE EXECUTION AND DELIVERY OF A (I) SECOND AMENDMENT TO BOND AND LOAN AGREEMENT, WHICH SUPPLEMENTS AND AMENDS THAT CERTAIN BOND AND LOAN AGREEMENT DATED AS OF MAY 1, 2017, PROVIDING FOR THE ISSUANCE OF THE ILLINOIS FINANCE AUTHORITY REVENUE REFUNDING BOND, SERIES 2017A (MUSEUM OF SCIENCE AND INDUSTRY); (II) SECOND AMENDMENT TO BOND AND LOAN AGREEMENT, WHICH SUPPLEMENTS AND AMENDS THAT CERTAIN BOND AND LOAN AGREEMENT DATED AS OF MAY 1, 2017, PROVIDING FOR THE ISSUANCE OF THE ILLINOIS FINANCE AUTHORITY REVENUE REFUNDING BOND, SERIES 2017B (MUSEUM OF SCIENCE AND INDUSTRY); 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 supplemented and amended, the *"Act"*); and

WHEREAS, in accordance with Resolution No. 2017-0511-AD04 adopted by the Authority on May 11, 2017 (the *"Original Resolution"*), the Authority has previously issued its (i) $35,000,000 original aggregate principal amount Illinois Finance Authority Revenue Refunding Bond, Series 2017A (Museum of Science and Industry) of which $28,764,000 is currently outstanding (the *"Series 2017A Bond"*) and (ii) $25,000,000 original aggregate principal amount Illinois Finance Authority Revenue Refunding Bond, Series 2017B (Museum of Science and Industry) of which $20,542,000 is currently outstanding (the *"Series 2017B Bond"* and together with the Series 2017A Bond, the *"Bonds"*); and

WHEREAS, on May 30, 2017, the Authority issued the Series 2017A Bond pursuant to that certain Bond and Loan Agreement dated as of May 1, 2017 the (*"Series 2017A Original Bond Agreement"*), as supplemented and amended by the First Amendment to Bond and Loan Agreement dated as of January 28, 2020 (the *"Series 2017A First Amendment"* and together with the Series 2017A Original Bond Agreement, the *"Series 2017A Existing Bond Agreement"*), each among the Authority, Museum of Science and Industry, an Illinois not for profit corporation (the *"Corporation"*), and PNC Bank, National Association (the *"Series 2017A Purchaser"*); and

WHEREAS, on May 30, 2017, the Authority issued the Series 2017B Bond pursuant to that certain Bond and Loan Agreement dated as of May 1, 2017 the (*"Series 2017B Original Bond Agreement"*) among the Authority, the Corporation and BMO Harris Bank N.A. (the *"Original 2017B Purchaser"*), as supplemented and amended by the First Amendment to Bond and Loan Agreement dated as of January 28, 2020 (the *"Series 2017B First Amendment"* and together with the Series 2017B Original Bond Agreement, the *"Series 2017B Existing Bond Agreement"* and together with the Series 2017A Existing Bond Agreement, the *"Existing Bond Agreements"*), among the Authority, the Corporation and BMO Harris Investment Company LLC, as successor to the Original Series 2017B Purchaser (the *"Series 2017B Purchaser"* and together with the Series 2017A Purchaser, the *"Purchasers"*); and

WHEREAS, the Series 2017A Bond was sold on a private placement basis to the Series 2017A Purchaser and the proceeds from the sale thereof were loaned to the Corporation pursuant to the Series 2017A Original Bond and Loan Agreement; and

WHEREAS, the Series 2017B Bond was sold on a private placement basis to the Series 2017B Purchaser and the proceeds from the sale thereof were loaned to the Corporation pursuant to the Series 2017B Original Bond and Loan Agreement; and

WHEREAS, under the terms of the Existing Bond Agreements, the Bonds bear interest at an Index Floating Rate (as defined in each of the Existing Bond Agreements) from the date of issuance to but not including May 1, 2024; and

WHEREAS, currently, under the Existing Bond Agreements, the Index Floating Rate is established using an index rate formula that applies a LIBOR Interest Rate for a LIBOR Interest Period (as such terms are defined in the Existing Bond Agreements); and

WHEREAS, currently under the Series 2017A Existing Bond Agreement, the Default Rate is calculated using a Base Rate that references, among others, the Daily LIBOR Rate (as such terms are defined in the Series 2017A Existing Bond Agreement); and

WHEREAS, currently under the Series 2017B Existing Bond Agreement, the Default Rate is calculated using a Base Rate that references, among others, the LIBOR Quoted Rate (as such terms are defined in the Series 2017B Existing Bond Agreement); and

WHEREAS, LIBOR is expected to be discontinued on or about June, 2023; and

WHEREAS, as a result of such discontinuation of LIBOR, the Corporation, the Authority and the Purchasers desire to amend the Existing Bond Agreements to (i) replace LIBOR Interest Rate as an index that may be used to establish the Index Floating Rate with Term SOFR (as defined in the hereinafter defined Series 2017A Second Amendment), as a new index that may be used to establish the Index Floating Rate for the Series 2017A Bond, (ii) replace LIBOR Interest Rate as an index that may be used to establish the Index Floating Rate with SOFR Index Rate (as defined in the hereinafter defined Series 2017B Second Amendment), as a new index that may be used to establish the Index Floating Rate for the Series 2017B Bond, (iii) replace the Daily LIBOR Rate used in the Base Rate that is used for the Default Rate for the Series 2017A Bond with a Daily Simple SOFR Rate (as defined in the hereinafter defined Series 2017A Second Amendment), (iv) replace the LIBOR Quoted Rate used in the Base Rate that is used for the Default Rate for the Series 2017B Bond with a Daily Simple SOFR Rate (as defined in the hereinafter defined Series 2017B Second Amendment), and (v) make certain other related modifications (collectively, the *"Amendments"*); and

WHEREAS, in order to effect such Amendments, the Corporation has requested that the Authority execute and deliver (i) a Second Amendment to Bond and Loan Agreement among the Authority, the Corporation, and the Series 2017A Purchaser (the *"Series 2017A Second Amendment"*), supplementing and amending the Series 2017A Existing Bond Agreement, (ii) a Second Amendment to Bond and Loan Agreement among the Authority, the Corporation, and the

Series 2017B Purchaser (the *"Series 2017B Second Amendment"* and together with the Series 2017A Second Amendment, the *"Second Amendments"*), supplementing and amending the Series 2017B Existing Bond Agreement, (iii) an amended and restated Series 2017A Bond (the *"Series 2017A New Bond"*), (iv) an amended and restated Series 2017B Bond (the *"Series 2017B New Bond"* and together with the Series 2017A New Bond, the *"New Bonds"*) and (v) such other documents as may be necessary to effect the Amendments; and

WHEREAS, drafts of each of the Second Amendments describing the Amendments and including a form of each of the New Bonds, have been previously provided to the Authority and are on file with the Authority; and

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. Second Amendments. 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 or otherwise authorized to act as provided by the resolutions of the Authority (each an *"Authorized Officer"*), and the delivery and use, of each of the Second Amendments. The Secretary or any Assistant Secretary of the Authority is hereby authorized to attest and to affix the official seal of the Authority to each of the Second Amendments. The Second Amendments each 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 Second Amendments and to constitute conclusive evidence of such Authorized Officer's approval and the Authority's approval of the terms thereof.

Section 3. New Bonds. In order to carry out the effectiveness of the Amendments, the Authority hereby authorizes and approves the execution and delivery to the Series 2017A Purchaser of the Series 2017A New Bond and to the Series 2017B Purchaser of the Series 2017B New Bond, such New Bonds are to be in substantially the forms attached to each of the Second Amendments as Exhibit A and previously provided to and on file with the Authority, or with such changes therein as shall be approved by the Authorized Officer of the Authority executing same, with such execution to constitute conclusive evidence of such Authorized Officer's approval and the Authority's approval of any and all changes or revisions therein from such form; such New Bonds shall each be executed on behalf of the Authority by 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 each attested with the manual or facsimile signature of its Secretary or any Assistant Secretary and the seal of the Authority shall be impressed or imprinted thereon; the Chairperson, Vice Chairperson, Executive Director or any other officer of the Authority shall cause such New Bonds as so executed and attested, to be delivered to the applicable Purchaser, as bond registrar, for authentication; and when such New Bonds are executed on behalf of the Authority in the manner contemplated by the Existing Bond Agreements, as supplemented and amended by the Second Amendments, and this Resolution, it shall represent the approved form of such New Bonds.

Section 4. 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 tax exemption agreements and certificates or other tax documents) as may be necessary to carry out and comply with the provisions of these resolutions and the Second Amendments, 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 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 Second Amendments 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 Bond Agreements.

Section 5. 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 6. No Conflict. All resolutions and orders, or parts thereof, in conflict herewith are hereby superseded to the extent of such conflict. The foregoing notwithstanding, the Original Resolution is hereby confirmed, except to the extent otherwise supplemented by this Resolution.

Section 7. Effective Date. This Resolution shall be in full force and effect immediately upon its passage, as by law provided.

Approved this 14th day of March, 2023 by vote as follows:

Ayes:

Nays:

Abstain:

Absent:

Vacant:

ILLINOIS FINANCE AUTHORITY

By ____________________________________
Executive Director

ATTEST:

____
Assistant Secretary

[SEAL]

RESOLUTION NO. 2023-0314-CF09

A RESOLUTION AUTHORIZING THE EXECUTION AND DELIVERY OF A (I) FIRST AMENDMENT TO BOND AND LOAN AGREEMENT, WHICH SUPPLEMENTS AND AMENDS THAT CERTAIN BOND AND LOAN AGREEMENT DATED AS OF DECEMBER 1, 2014 PROVIDING FOR THE ISSUANCE OF THE ILLINOIS FINANCE AUTHORITY REVENUE BOND, SERIES 2014A (NORTH CENTRAL COLLEGE); (II) FIRST AMENDMENT TO BOND AND LOAN AGREEMENT, WHICH SUPPLEMENTS AND AMENDS THAT CERTAIN BOND AND LOAN AGREEMENT DATED AS OF DECEMBER 1, 2014 PROVIDING FOR THE ISSUANCE OF THE ILLINOIS FINANCE AUTHORITY REVENUE BOND, SERIES 2014B (NORTH CENTRAL COLLEGE); AND RELATED DOCUMENTS; 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 supplemented and amended, the "*Act*"); and

WHEREAS, in accordance with the Preliminary Resolution No. 2014-1016-NP05 adopted by the Authority on October 16, 2014 (the "*Preliminary Resolution*") and the Final Bond Resolution No. 2014-1121-NP02 adopted by the Authority on November 21, 2014 (the "*Original Resolution*" and together with the Preliminary Resolution, the "*Existing Resolutions*"), the Authority has previously issued its (i) $33,953,000 original aggregate principal amount Illinois Finance Authority Revenue Bond, Series 2014A (North Central College) (the *"Series 2014A Bond"*) and (ii) $32,206,000 original aggregate principal amount Illinois Finance Authority Revenue Bond, Series 2014B (North Central College) (the *"Series 2014B Bond"* and together with the Series 2014A Bond, the *"Bonds"*); and

WHEREAS, on December 4, 2014, the Authority issued the Series 2014A Bond pursuant to that certain Bond and Loan Agreement dated as of December 1, 2014 (the *"Series 2014A Existing Bond Agreement"*) among the Authority, North Central College (the "*Corporation*"), and BMO Harris Bank, N.A. (the "*Series 2014A Purchaser*"); and

WHEREAS, on December 4, 2014, the Authority issued the Series 2014B Bond pursuant to that certain Bond and Loan Agreement dated as of December 1, 2014 (the "*Series 2014B Existing Bond Agreement*" and together with the Series 2014A Existing Bond Agreement, the "*Existing Bond Agreements*"), among the Authority, the Corporation, and PNC Bank, National Association (the "*Series 2014B Purchaser*" and together with the Series 2014A Purchaser, the "*Purchasers*"); and

WHEREAS, the Series 2014A Bond was sold on a private placement basis to the Series 2014A Purchaser and the proceeds from the sale thereof were loaned to the Corporation, a not for profit corporation incorporated under the laws of the State of Illinois; and

WHEREAS, the Series 2014B Bond was sold on a private placement basis to the Series 2014B Purchaser and the proceeds from the sale thereof were loaned to the Corporation, a not for profit corporation incorporated under the laws of the State of Illinois; and

WHEREAS, under the terms of the Existing Bond Agreements, the Bonds bear interest at a Bank Purchase Rate (as defined in each of the Existing Bond Agreements) from the date of issuance to but not including December 2, 2024; and

WHEREAS, currently, under the Series 2014A Existing Bond Agreement, the Bank Purchase Rate is established using an index rate formula that applies the Adjusted LIBOR Rate for a LIBOR Interest Period (as such terms are defined in the Series 2014A Existing Bond Agreement); and

WHEREAS, currently, under the Series 2014B Existing Bond Agreement, the Bank Purchase Rate is established using an index rate formula that applies a LIBOR Interest Rate for a LIBOR Interest Period (as such terms are defined in the Existing Bond Agreement); and

WHEREAS, currently under the Series 2014A Existing Bond Agreement, the Default Rate is calculated using a Base Rate that references, among others, the LIBOR Quoted Rate (as such terms are defined in the Series 2014A Existing Bond Agreement); and

WHEREAS, currently under the Series 2014B Existing Bond Agreement, the Default Rate is calculated using a Base Rate that references, among others, the Daily LIBOR Rate (as such terms are defined in the Series 2014B Existing Bond Agreement); and

WHEREAS, LIBOR is expected to be discontinued on or about June, 2023; and

WHEREAS, as a result of such discontinuation of LIBOR, the Corporation, the Authority and the Purchasers desire to amend the Existing Bond Agreements to (i) replace Adjusted LIBOR Rate as an index that may be used to establish the the Bank Purchase Rate with Daily Simple SOFR Rate (as defined in the hereinafter defined Series 2014A First Amendment), as a new index that may be used to establish the Bank Purchase Rate for the Series 2014A Bond, (ii) replace LIBOR Interest Rate as an index that may be used to establish the Bank Purchase Rate with Daily Simple SOFR Rate (as defined in the hereinafter defined Series 2014B First Amendment), as a new index that may be used to establish the Bank Purchase Rate for the Series 2014B Bond, (iii) replace the LIBOR Quoted Rate used in Default Rate with a Daily Simple SOFR Rate (as defined in the hereinafter defined Series 2014A First Amendment), relating to the Series 2014A Bond, (iv) replace the Daily LIBOR Rate used in the Default Rate with a Daily Simple SOFR Rate, relating to the Series 2014B Bond (as defined in the hereinafter defined Series 2014B First Amendment), and (v) make certain other related modifications (collectively, the "*Amendments*"); and

WHEREAS, in order to effect such Amendments, the Corporation has requested that the Authority execute and deliver (i) a First Amendment to Bond and Loan Agreement among the Authority, the Corporation and the Series 2014A Purchaser (the *"Series 2014A First Amendment"*), supplementing and amending the Series 2014A Existing Bond Agreement, (ii) a First Amendment to Bond and Loan Agreement among the Authority, the Corporation and the

Series 2014B Purchaser (the *"Series 2014B First Amendment"* and together with the Series 2014A First Amendment, the *"First Amendments"*), supplementing and amending the Series 2014B Existing Bond Agreement, (iii) an amended and restated Series 2014A Bond (the "*Series 2014A New Bond*"), (iv) an amended and restated Series 2014B Bond (the "*Series 2014B New Bond*" and together with the Series 2014A New Bond, the "*New Bonds*") and (v) such other documents as may be necessary to effect the Amendments; and

WHEREAS, drafts of each of the First Amendments describing the Amendments and including a form of each of the New Bonds, have been previously provided to the Authority and are on file with the Authority; and

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. First Amendments. 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 or otherwise authorized to act as provided by the resolutions of the Authority (each an "*Authorized Officer*"), and the delivery and use, of each of the First Amendments. The Secretary or any Assistant Secretary of the Authority is hereby authorized to attest and to affix the official seal of the Authority to each of the First Amendments. The First Amendments each 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 First Amendments and to constitute conclusive evidence of such Authorized Officer's approval and the Authority's approval of the terms thereof.

Section 3. New Bonds. In order to carry out the effectiveness of the Amendments, the Authority hereby authorizes and approves the execution and delivery to the Series 2014A Purchaser of the Series 2014A New Bond and to the Series 2014B Purchaser of the Series 2014B New Bond, such New Bonds are to be in substantially the forms attached to each of the First Amendments as Exhibit A and previously provided to and on file with the Authority, 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 Authorized Officer's approval and the Authority's approval of any and all changes or revisions therein from such form; such New Bonds shall each be executed on behalf of the Authority by 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 each attested with the manual or facsimile signature of its Secretary or any Assistant Secretary and the seal of the Authority shall be impressed or imprinted thereon; the Chairperson, Vice Chairperson, Executive Director or any other officer of the Authority shall cause such New Bonds as so executed and attested, to be delivered to the applicable Purchaser, as bond registrar, for authentication; and when such New Bonds are executed on behalf of the Authority in the manner contemplated by the Existing Bond Agreements, as supplemented and amended by the First Amendments, and this Resolution, it shall represent the approved form of such New Bonds.

Section 4. 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 tax exemption agreements and certificates or other tax documents) as may be necessary to carry out and comply with the provisions of these resolutions and the First Amendments, 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 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 First Amendments 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 Bond Agreements.

Section 5. 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 6. No Conflict. All resolutions and orders, or parts thereof, in conflict herewith are hereby superseded to the extent of such conflict. The foregoing notwithstanding, the Existing Resolutions are hereby confirmed, except to the extent otherwise supplemented by this Resolution.

Section 7. Effective Date. This Resolution shall be in full force and effect immediately upon its passage, as by law provided.

Approved this 14th day of March, 2023 by vote as follows:

Ayes:

Nays:

Abstain:

Absent:

Vacant:

ILLINOIS FINANCE AUTHORITY

By ______________________________
Executive Director

ATTEST:

____
Assistant Secretary

[SEAL]

RESOLUTION NO. 2023-0314-CF10

A RESOLUTION AUTHORIZING THE EXECUTION AND DELIVERY OF A FIRST AMENDMENT TO BOND AND LOAN AGREEMENT, WHICH SUPPLEMENTS AND AMENDS THAT CERTAIN BOND AND LOAN AGREEMENT DATED AS OF JULY 1, 2015 PROVIDING FOR THE ISSUANCE OF THE $30,177,000 MAXIMUM PRINCIPAL AMOUNT ILLINOIS FINANCE AUTHORITY REVENUE BOND, SERIES 2015 (NORTH CENTRAL COLLEGE); AND RELATED DOCUMENTS; AND APPROVING RELATED MATTERS.

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

WHEREAS, in accordance with the Preliminary Resolution No. 2014-1016-NP05 adopted by the Authority on October 16, 2014 (the "*Preliminary Resolution*") and the Final Bond Resolution No. 2015-0611-NP04 adopted by the Authority on June 11, 2015 (the "*Original Resolution*" and together with the Preliminary Resolution, the "*Existing Resolutions*"), the Authority has previously issued its $30,177,000 Maximum Principal Amount Illinois Finance Authority Revenue Bond, Series 2015 (North Central College) (the *"Bond"*); and

WHEREAS, on July 9, 2015, the Authority issued the Bond pursuant to that certain Bond and Loan Agreement dated as of July 1, 2015 (the *"Existing Bond Agreement"*) among the Authority, North Central College (the "*Corporation*"), and BMO Harris Bank, N.A. (the "*Purchaser*"); and

WHEREAS, the Bond was sold on a private placement basis to the Purchaser and the proceeds from the sale thereof were loaned to the Corporation, a not for profit corporation incorporated under the laws of the State of Illinois; and

WHEREAS, under the terms of the Existing Bond Agreement, the Bond bears interest at a Bank Purchase Rate (as defined in the Existing Bond Agreement) from the date of issuance to but not including December 1, 2025; and

WHEREAS, currently, under the Existing Bond Agreement, the Bank Purchase Rate is established using an index rate formula that applies the Adjusted LIBOR Rate for a LIBOR Interest Period (as such terms are defined in the Existing Bond Agreement); and

WHEREAS, currently under the Existing Bond Agreement, the Default Rate is calculated using a Base Rate that references, among others, the LIBOR Quoted Rate (as such terms are defined in the Existing Bond Agreement); and

WHEREAS, LIBOR is expected to be discontinued on or about June, 2023; and

WHEREAS, as a result of such discontinuation of LIBOR, the Corporation, the Authority and the Purchaser desire to amend the Existing Bond Agreement to (i) replace Adjusted LIBOR

Rate as an index that may be used to establish the the Bank Purchase Rate with Daily Simple SOFR Rate (as defined in the hereinafter defined First Amendment), as a new index that may be used to establish the Bank Purchase Rate, (ii) replace the LIBOR Quoted Rate used in Default Rate with a Daily Simple SOFR Rate (as defined in the hereinafter defined First Amendment), and (iii) make certain other related modifications (collectively, the "*Amendments*"); and

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

WHEREAS, a draft of the First Amendment describing the Amendments and including a form of the New Bond, has been previously provided to the Authority and are on file with the Authority; and

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. First Amendment. 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 or otherwise authorized to act as provided by the resolutions of the Authority (each an "*Authorized Officer*"), and the delivery and use, of the First Amendment. 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 First Amendment. The First Amendment 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 First Amendment and to constitute conclusive evidence of such Authorized Officer's approval and the Authority's approval of the terms thereof.

Section 3. New Bond. In order to carry out the effectiveness of the Amendments, the Authority hereby authorizes and approves the execution and delivery to the Purchaser of the New Bond, such New Bond is to be in substantially the form attached the First Amendment as Exhibit A and previously provided to and on file with the Authority, 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 and all changes or revisions therein from such form; such New Bond shall be executed on behalf of the Authority by 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 each attested with the manual or facsimile signature of its Secretary or any Assistant Secretary and the seal of the Authority shall be impressed or imprinted thereon; the Chairperson, Vice Chairperson, Executive Director or any other officer of the Authority shall cause such New Bond as so executed and attested, to be delivered to the Purchaser, as bond registrar, for authentication; and when such New Bond is executed on behalf of the Authority in the manner contemplated by the Existing Bond Agreement, as supplemented and amended by the First Amendment, and this Resolution, it shall represent the approved form of such New Bond.

Section 4. *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 tax exemption agreements and certificates or other tax documents) as may be necessary to carry out and comply with the provisions of these resolutions and the First Amendment, 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 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 First Amendment 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 Bond Agreement.

Section 5. *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 6. *No Conflict*. All resolutions and orders, or parts thereof, in conflict herewith are hereby superseded to the extent of such conflict. The foregoing notwithstanding, the Existing Resolutions are hereby confirmed, except to the extent otherwise supplemented by this Resolution.

Section 7. *Effective Date*. This Resolution shall be in full force and effect immediately upon its passage, as by law provided.

Approved this 14th day of March, 2023 by vote as follows:

Ayes:

Nays:

Abstain:

Absent:

Vacant:

ILLINOIS FINANCE AUTHORITY

By ______________________________________
Executive Director

ATTEST:

____
Assistant Secretary

[SEAL]

IFA RESOLUTION NO. 2023-0314-DA11

RESOLUTION AUTHORIZING AND APPROVING THE MASTER PARTICIPATION AGREEMENT FOR THE STATE SMALL BUSINESS CREDIT INITIATIVE CLIMATE BANK FINANCE PARTICIPATION LOAN PROGRAM AND DELEGATING CERTAIN POWERS TO THE EXECUTIVE DIRECTOR AND OTHER MATTERS RELATED THERETO

WHEREAS, Section 801-30 of the Illinois Finance Authority Act, 20 ILCS 3501/801-1 et seq. (the "Act") grants the Illinois Finance Authority (the "Authority") "all the powers as a body corporate necessary and convenient to accomplish the purposes of the Act"; and

WHEREAS, pursuant to the Climate and Equitable Jobs Act (Public Act 102-0662, eff. September 15, 2021) the Authority was designated as the "Climate Bank" (20 ILCS 3501/850-5); and

WHEREAS, the Illinois Department of Commerce and Economic Opportunity (the "Department") is authorized to receive and expend federal funds made available pursuant to the federal State Small Business Credit Initiative of 2010 ("SSBCI") as amended by Section 3301 of the federal American Rescue Plan Act of 2021 ("ARPA"); and

WHEREAS, Authority Resolution No. 2022-0208-DA07, directed the Executive Director of the Authority to do all such acts and things and to execute, acknowledge and deliver all documents as may in his discretion be deemed necessary or desirable to apply to the Department for a Sub-Allocation of SSBCI Funds from the U.S. Department of the Treasury and to establish an SSBCI Participation Loan Product and other Financial Products using such funds in furtherance of Climate Bank purposes; and

WHEREAS, the Department has made the Authority a sub-allocatee of such funds; and

WHEREAS, Section 801-30(a) of the Act specifically authorizes the Authority "to enter into loans, contracts, agreements and mortgages in any manner connected with any of its corporate purposes"; and

WHEREAS, Section 801-40(i) of the Act grants the Authority the power "to make loans to persons to finance a project, to enter into loan agreements with respect thereto, and to accept guarantees from persons on its loans or the resultant evidences of obligations of the Authority"; and

WHEREAS, Section 850-10(c)(1) of the Act allows the Authority "to enter into joint ventures and invest in and participate with any person, including, without limitation, government entities and private corporations, engaged primarily in the development of clean energy projects"; and

WHEREAS, Section 850-10(d) of the Act grants the Authority the power to "finance working capital, refinance outstanding indebtedness of any person, and otherwise assist in the investment of equity from any source, public or private, in connection with clean energy projects or any other projects authorized by this Act"; and

WHEREAS, in pursuit of those goals, the Authority may be willing, from time to time, to purchase participation interests in loans, including principal and interest payable thereunder, or revolving lines of credit, or both (collectively, "Loans") made by a financial institution (a "Lender") to certain Program-eligible businesses; and

. WHEREAS, in furtherance of these goals, the Authority will enter into a Master Participation Agreement with one or more Lenders providing for participations in Loans to Program-eligible businesses, including, if applicable, an Addendum thereto providing for participations in revolving lines of credit (collectively, the Master Participation Agreement"), a form of which has been presented to the Members; and

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. Ratification. The Authority hereby ratifies and approves all past actions taken by the Executive Director in accordance with the purposes of this Resolution.

Section 3. Climate Bank Finance Participation Loan Program. The Authority hereby authorizes the creation of, and hereby establishes, the Climate Bank Finance Participation Loan Program (the "Program").

The Program is being established to foster economic development in Illinois by enhancing the availability of credit to small and medium-sized businesses from private sources of capital. The Program will provide financial assistance, programs and products to finance and otherwise develop and implement clean energy opportunities in the State to mitigate or adapt to the negative consequences of climate change in an equitable manner that reflects the geographic, racial, ethnic, gender, and income-level diversity of the State and to further other purposes under the Act including those related to the designation of the Authority as the Climate Bank.

The Program will also aim to drive investment of private capital into businesses that will expand access to clean energy, clean and drinking water, and technologies, including but not limited to broadband, and to further other purposes under the Act, in an equitable manner that reflects the geographic, racial, ethnic, gender, and income-level diversity of the State.

The Executive Director is hereby authorized, empowered and directed to do all such acts and things and to execute, acknowledge and deliver all documents as may in his discretion be deemed necessary or desirable to obtain funds and establish and implement the Program, including but not limited to, developing policies for the administration of the Program.

The Executive Director is hereby further authorized, if determined desirable or appropriate, to create, in consultation with the Chair, a credit committee for the purpose of reviewing and making recommendations with respect to Program Loans.

Section 4. Master Participation Agreement and Related Documents. The Authority hereby authorizes and approves the Master Participation Agreement and authorizes and approves the execution and delivery by any one of the Executive Director, Chair or Vice Chair of the Authority (each, an "Authorized Officer") of one or more Master Participation Agreements with one or more Lenders, in substantially the form presented to the Authority and hereby approved or with such changes therein as shall be approved by the Authorized Officer executing the same, with such execution to constitute conclusive evidence of such person's approval and the Authority's approval of the final terms of each such Agreement. and further authorizes each of the Authorized Officers to execute and deliver such related documents and certificates as may be necessary or desirable in connection with each Master Participation Agreement, including, without limitation, approvals for participation in Loans thereunder.

The Executive Director and each of the other Authorized Officers are each hereby delegated the authority to approve Loans under each Master Participation Agreement and to grant waivers as contemplated by each Master Participation Agreement, without any further action by the Members.

Section 5. Further Actions. The Executive Director is hereby authorized, empowered and directed to do all such acts and things and to execute, acknowledge and deliver all documents as may, in his discretion, be deemed necessary or desirable to carry out and comply with the terms and provisions of this Resolution; and all of the acts and doings of the Executive Director of the Authority which are in conformity with the intent and purposes of this Resolution, whether heretofore or hereafter taken or done, shall be and the same are hereby in all respects ratified, confirmed and approved. All prior and future acts and doings of the officers, agents and employees of the Authority that are in conformity with the purposes and intent of this Resolution and in furtherance of the execution and performance of the Resolution shall be and the same hereby are in all respects approved and confirmed.

Section 6. Enactment. This Resolution shall take immediate effect. 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 7. Severability. If any section, paragraph or provision of this Resolution shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph or provision shall not affect any of the remaining provisions of this Resolution.

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

This Resolution No. 2023-0314-DA11 is approved and effective this 14th day of March, 2023 by roll call vote as follows:

Ayes:	0
Nays:	0
Abstain:	0
Absent:	0
Vacancies:	0

ILLINOIS FINANCE AUTHORITY

____
Executive Director

[Seal]

____
Assistant Secretary

The Master Participation Agreement for the State Small Business Credit Initiative Climate Bank Finance Participation Loan Program and related documents are on file with the Authority. If any Member would like to review those documents, please contact Associate General Counsel Mark Meyer at mmeyer@il-fa.com.

ILLINOIS FINANCE AUTHORITY

160 North LaSalle Street
Suite S-1000
Chicago, IL 60601
312-651-1300
312-651-1350 fax
www.il-fa.com

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

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160 North LaSalle Street
Suite S-1000
Chicago, IL 60601
312-651-1300
312-651-1350 fax
www.il-fa.com

To: Members of the Authority

From: Ximena Granda, Manager of Finance and Administration

Date: March 14, 2023

Subject: ***Presentation and Consideration of Financial Reports as of February 28, 2023***

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

1. GENERAL OPERATING FUND REVENUES, EXPENSES AND NET INCOME

a. **Total Annual Revenues** of $2.7 million are $447 thousand or 20.1% higher than budget primarily due to closing and administration fees, interest and investment income, and mark-to-market, non-cash appreciation of investments. * Closing fees of $1.3 million are $69 thousand or 5.7% **higher** than budget. Total annual servicing fees (e.g., fees for outstanding bonds of the former Education Facilities Authority, outstanding bonds on behalf of Illinois Environmental Protection Agency, loan guarantees, fire truck and ambulance loans, etc.) of $224 thousand are $107 thousand higher than budget. Total annual administrative fees (e.g., document amendments, host TEFRA hearings, etc.) of $149 thousand are $105 thousand higher than budget. Annual application fees of $14 thousand are $8 thousand higher than budget. Accrued interest income from loans in connection with the former Illinois Rural Bond Bank local government borrowers and other loans totaled $213 thousand (which has represented a declining asset since 2014). Net investment income position is $802 thousand for the fiscal year which is $304 thousand higher than budget (this increase in net investment position reflects a $246 thousand mark-to-market, non-cash increase in investments).

b. In **February,** the Authority recorded closing fees of $129 thousand, which was $21 thousand lower than the monthly budgeted amount of $150 thousand.

c. **Total Annual Expenses** of $2.0 million are $207 thousand or 9.5% **lower** than budget, which has been driven by below budget spending on employee-related expenses and professional services. Total annual employee-related expenses of $1.3 million are $206 thousand or 16.0% **lower** than budget due to staff vacancies. Total annual professional services expenses of $560 thousand are $10 thousand or 1.8% lower than budget primarily due to reduced external legal expenses. Total annual occupancy costs of $121 thousand are 4.7% higher than budget while general and administrative costs of $189 thousand are 0.1% lower than budget. Depreciation Expense totals $9 thousand but such expense is a non-cash expenditure.

d. In **February,** the Authority recorded operating expenses of $269 thousand, which was $2 thousand lower than the monthly budgeted amount of $271 thousand. Despite various staff vacancies, employee-related expenses were higher than prior months due to retirement contributions and employer payroll taxes paid at the start of the new calendar year.

e. **Total Monthly Net Income** of $28 thousand was primarily attributable to interest and investment income.

f. **Total Annual Net Income** of $713 thousand was due to higher than expected interest and investment income, and the non-cash mark-to-market appreciation of investments.

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

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

In the General Fund, the Authority continues to maintain a net position of $59.1 million as of February 28, 2023. Total assets in the General Fund are $60.9 million (consisting mostly of cash, investments, and receivables). Unrestricted cash and investments total $47.4 million (with $2.2 million in cash). 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 $7.4 million.

3. ALL FUNDS-ASSETS, LIABILITIES AND NET POSITION

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

4. AUTHORITY AUDITS AND REGULATORY UPDATES

On March 1, 2023, Central Management Services, Bureau of Internal Audit released the 2023 IFA Statutory Mandates Audit. The audit contained no findings or observations.

The Shakman, Personnel, and Payroll Audit and the Expenditure, Payable and Equipment Audit are in progress. Staff has nothing further to report.

5. OTHER SUPPLEMENTARY FINANCIAL INFORMATION

The Fiscal Year Comparison of Bonds Issued, the Fiscal Year 2023 Bonds Issued, and the Schedule of Debt will not be available until further notice.

Recommendation:

Staff recommends approval.

IFA ILLINOIS FINANCE AUTHORITY

ILLINOIS FINANCE AUTHORITY

STATEMENT OF REVENUES, EXPENSES AND NET INCOME
GENERAL OPERATING FUND
THROUGH FEBRUARY 28, 2023
(PRELIMINARY AND UNAUDITED)

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	YEAR TO DATE ACTUAL	FY 2023 BUDGET	BUDGET VARIANCE TO Y-T-D ACTUAL	BUDGET VARIANCE (%)
Operating Revenues:												
Closing Fees	$ 97,837	$ 227,655	$ 140,975	$ 71,125	$ 167,538	$ 412,180	$ 25,497	$ 129,290	$ 1,272,097	$ 1,203,417	$ 68,680	5.7%
Annual Fees	14,157	39,642	28,284	28,024	26,531	28,434	27,731	30,714	223,517	116,379	107,138	92.1%
Administrative Service Fees	17,000	7,000	5,000	4,000	27,000	84,650	2,000	2,000	148,650	43,333	105,317	243.0%
Application Fees	100	3,000	2,300	5,200	1,500	100	1,000	1,100	14,300	6,667	7,633	114.5%
Miscellaneous Fees	99	107	-	-	400	-	93	-	699	-	699	0.0%
Interest Income-Loans	24,783	29,910	26,902	27,162	26,843	27,289	26,555	23,559	213,003	213,295	(292)	-0.1%
Other Revenue	155	76	76	75	74	73	-	144	673	146,867	(146,194)	-99.5%
Total Operating Revenue:	**$ 154,131**	**$ 307,390**	**$ 203,537**	**$ 135,586**	**$ 249,886**	**$ 552,726**	**$ 82,876**	**$ 186,807**	**$ 1,872,939**	**$ 1,729,958**	**$ 142,981**	**8.3%**
Operating Expenses:												
Employee Related Expense	$ 129,917	$ 130,976	$ 136,053	$ 132,470	$ 129,584	$ 130,320	$ 141,953	$ 150,600	$ 1,081,873	$ 1,287,629	$ (205,756)	-16.0%
Professional Services	44,707	54,413	72,189	63,982	65,586	87,021	89,924	81,740	559,562	570,000	(10,438)	-1.8%
Occupancy Costs	14,507	15,215	15,194	15,065	14,918	16,938	15,537	14,516	121,890	116,373	5,517	4.7%
General & Administrative	23,968	26,783	25,174	24,001	23,253	22,719	21,473	21,846	189,217	189,333	(116)	-0.1%
Depreciation and Amortization	1,500	1,500	1,500	1,500	752	683	683	707	8,825	5,000	3,825	76.5%
Total Operating Expense	**$ 214,599**	**$ 228,887**	**$ 250,110**	**$ 237,018**	**$ 234,093**	**$ 257,681**	**$ 269,570**	**$ 269,409**	**$ 1,961,367**	**$ 2,168,335**	**$ (206,968)**	**-9.5%**
Operating Income(Loss)	**$ (60,468)**	**$ 78,503**	**$ (46,573)**	**$ (101,432)**	**$ 15,793**	**$ 295,045**	**$ (186,694)**	**$ (82,602)**	**$ (88,428)**	**$ (438,377)**	**$ 349,949**	**79.8%**
Nonoperating Revenues (Expenses):												
Miscellaneous Non-Opertg Rev/(Exp)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -		$ -	n/a
Bad Debt Adjustments (Expense)	-	-							-	-	-	0.0%
Interest and Investment Income	52,529	64,513	77,669	61,305	82,355	84,481	105,727	108,500	637,079	497,333	139,746	28.1%
Realized Gain (Loss) on Sale of Invests	(1,430)	(3,163)	(6,409)	886	(11,689)	(11,330)	(24,708)	(24,220)	(82,063)	-	(82,063)	n/a
Mark-to-Market Fair Value Adj - (Appr-De	532	(22,172)	(43,022)	13,239	82,220	99,569	90,177	25,956	246,499	-	246,499	n/a
Total Nonoperating Rev (Exp)	**$ 51,631**	**$ 39,178**	**$ 28,238**	**$ 75,430**	**$ 152,886**	**$ 172,720**	**$ 171,196**	**$ 110,236**	**$ 801,515**	**$ 497,333**	**$ 304,182**	**61.2%**
Net Income (Loss) Before Transfers	**$ (8,837)**	**$ 117,681**	**$ (18,335)**	**$ (26,002)**	**$ 168,679**	**$ 467,765**	**$ (15,498)**	**$ 27,634**	**$ 713,087**	**$ 58,956**	**$ 654,131**	**n/a**
Transfers:												
Transfers in from other funds	$ -	$ -	$ -	$ -	$ -				$ -	$ -	-	0.0%
Transfers out to other funds	-	-	-	-	-				-	-	-	0.0%
Total Transfers In (Out)	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**0.0%**
Net Income (Loss)	**$ (8,837)**	**$ 117,681**	**$ (18,335)**	**$ (26,002)**	**$ 168,679**	**$ 467,765**	**$ (15,498)**	**$ 27,634**	**$ 713,087**	**$ 58,956**	**$ 654,131**	**n/a**

ILLINOIS FINANCE AUTHORITY
STATEMENT OF NET POSITION
February 28, 2023
(PRELIMINARY AND UNAUDITED)

		GENERAL FUND
Assets and Deferred Outflows:		
Current Assets Unrestricted:		
Cash & cash equivalents		2,247,166
Investments		40,002,596
Accounts receivable, Net		632
Loans receivables, Net		296,751
Accrued interest receivable		321,222
Bonds and notes receivable		-
Due from other funds		1,380,031
Prepaid Expenses		154,547
Total Current Unrestricted Assets	**$**	**44,402,945**
Restricted:		
Cash & Cash Equivalents	$	-
Investments		-
Total Current Restricted Assets	**$**	**-**
Total Current Assets	**$**	**44,402,945**
Non-current Assets:		
Unrestricted:		
Investments	$	5,128,886
Loans receivables, Net		7,098,795
Bonds and notes receivable		4,256,847
Due from other local government agencies		-
Total Noncurrent Unrestricted Assets	**$**	**16,484,528**
Restricted:		
Cash & Cash Equivalents	$	-
Investments		-
Bonds and notes receivable from State component units		-
		-
Total Noncurrent Restricted Assets	**$**	**-**
Capital Assets		
Capital Assets	$	880,061
Accumulated Depreciation		(836,715)
Total Capital Assets	**$**	**43,346**
Total Noncurrent Assets	**$**	**16,527,874**
Total Assets	**$**	**60,930,819**
DEFERRED OUTFLOWS OF RESOURCES:		
Deferred loss on debt refunding	$	-
TOTAL DEFERRED OUTFLOWS OF RESOURCES	**$**	**-**
Total Assets & Deferred Inflows of Resources	**$**	**60,930,819**

ILLINOIS FINANCE AUTHORITY

ILLINOIS FINANCE AUTHORITY
STATEMENT OF NET POSITION
February 28, 2023
(PRELIMINARY AND UNAUDITED)

		GENERAL FUND
Liabilities:		
Current Liabilities:		
Payable from unrestricted current assets:	$	-
Accounts payable		44,506
Lease Payable		21,751
Accrued liabilities		202,655
Due to employees		116,020
Due to other funds		1,380,001
Payroll Taxes Liabilities		19,176
Unearned revenue, net of accumulated amortization		18,623
Total Current Liabilities Payable from Unrestricted Current Assets	**$**	**1,802,732**
Payable from restricted current assets:		
Accounts payable		-
Obligation under securites lending of the State Treasurer		-
Accrued interest payable	$	-
Due to other funds		-
Other liabilities		-
Unamortized bond premium		-
Total Current Liabilities Payable from Restricted Current Assets	**$**	**-**
Total Current Liabilties	**$**	**1,802,732**
Noncurrent Liabilities		
Payable from unrestricted noncurrent assets:		
Noncurrent payables	$	585
Lease Payable	$	15,700
Accrued liabilities		-
Noncurrent loan reserve		-
Total Noncurrent Liabilities Payable from Unrestricted Noncurrent Assets	**$**	**16,285**
Payable from restricted noncurrent assets:		
Unamortized bond premium		-
Assets	**$**	**-**
Total Noncurrent Liabilities	**$**	**16,285**
Total Liabilities	**$**	**1,819,017**
DEFERRED INFLOWS OF RESOURCES:		
Net Position:		
Net Investment in Capital Assets	$	43,346
Unrestricted		58,355,369
Current Change in Net Position		713,087
Total Net Position	**$**	**59,111,802**
Total Liabilities & Net Position	**$**	**60,930,819**

ILLINOIS CLIMATE BANK PLAN STANDING REPORT
March 14, 2023

Brief 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 March 14, 2023 Climate Bank Plan Standing Report is consistent with Section 5 of the Climate Bank Resolution. It summarizes all material actions taken under the Climate Bank Plan. Currently, there are no modifications to the Climate Bank Plan.

ACTION SUMMARY

1. Later today, the Authority will hold two public hearings, required by the United States Department of Energy (USDOE) as required by Section 40101(d)(2)(B)(ii) of the "Infrastructure Investment and Jobs Act" to review the objectives, metrics, criteria and methods, and funding distributions the Authority anticipates using to grant awards to eligible entities and the proposed funding distributions for the full 5-year period ($40 million in anticipated funding) of the Authority's new resilience program receiving funding focused on rural electric co-ops and municipal electric utilities. The public notice for these public hearings is posted, and electronic invitations have been also sent to interested parties/stakeholders. See the attachment to this report for the short form presentation, a longer presentation is posted on the website. **The Authority will file the Illinois application for these formula federal funds by the end of March.**

2. In response to its concept paper, the Authority has received **an official letter of encouragement** to apply for a full application for its pursuit of $138 million in federal funds under the competitive USDOE Grid Resilience Innovative Partnerships Program (GRIP). The application will focus on accelerating transportation electrification in rural and small-town communities The Authority is developing resources and plans to submit this application to USDOE in May 2023.

3. The Authority launched a stakeholder engagement process in February 2023 to share information and gain input on its funding pursuits. More than fifty different organizations and entities have participated in this process to date. See STAKEHOLD ENGAGEMENT, below.

4. The Authority has been made aware that the application it is partnering on with Elevate, an Illinois non-profit, to educate and support energy efficiency businesses under the Resilient and Efficient Codes Implementation (RECI) funding opportunity from USDOE, has received **an official letter of encouragement** to submit a full application. The Authority and Elevate have collaborated on various documents necessary for the full

competitive application. The Authority and IEPA believe that the Elevate effort, and another USDOE RECI application led by the IEPA State Energy Office, are complementary to Illinois interests.

5. The Authority has engaged in extensive collaboration and documentation with both IEPA and DCEO on the USDOE Revolving Loan Fund (RLF) formula funding and the United States Treasury (UST) SSBCI funding (also the topic of another agenda item today), respectively. **With or through IEPA, the Authority will submit the application in April for the USDOE RLF, and then work to stand up new products within 180 days.** The Authority is awaiting a response from DCEO as to whether there are documentation issues with the UST SSBCI funding.

6. On behalf of the Authority, Lerry Knox (an Authority subcontractor and past Authority Member) attended a USDOE forum on funding opportunities. The Authority also encouraged/assisted representatives of the Chicago Urban League, the Chicago Community Loan Fund (a community development financial institution or CDFI), and Known, a BIPOC-owned/certified MBE Authority subcontractor, to attend this same event. USDOE favorably received this Authority effort.

7. The Authority has actively engaged with the Coalition for Green Capital, a non-profit responsible for the inclusion of the Greenhouse Gas Reduction Fund (GGRF) in the Inflation Reduction Act, and various green banks (public and not-for-profit)/financial institutions across the country.

8. The Authority has collaborated with DCEO on various economic development projects connected to Climate Bank purposes.

9. The Authority changed its color to green and has added a Climate Bank page on its website. [Illinois Climate Bank | Illinois Finance Authority (il-fa.com)]

KEY UPDATES ON PREVIOUSLY APPROVED ACTIVITIES

The Illinois Climate Bank is pursuing an aggressive strategy to accelerate the state's clean energy, climate, and equity goals by creating new finance tools and programs to ensure the benefits of the clean energy economy are distributed equitably and accessible to all.

Since November 2022, the Climate Bank has been working to mobilize IFA staff and consultants to develop competitive federal grant applications and to engage potential partners to support the applications and the ultimate deployment of programs to achieve those goals.

Per the initial plan approved by the Members in November 2022, the Climate Bank has been working with consultants to develop a strategy for the development of successful applications for following federal funding opportunities:

- *Estimated* $50 million - $1 billion from the GGRF, Inflation Reduction Act Section 134. Expected application deadline in Spring 2023. The USEPA provided initial guidance on the timing of this competitive funding opportunity for the GGRF, identifying that the opportunity will open in June 2023, with funding decisions in Fall 2023.

  - In partnership with the University of Illinois, IEPA, and DCEO, through a competitive procurement process, McKinsey was selected to provide capacity and expertise for a variety of State climate priorities and federal funding opportunities relevant to the Climate Bank. The interagency meetings with McKinsey have begun.
  - See also Action Item 7, regarding competitive USEPA GGRF funding.
- See Action Item 1, above on the status of USDOE 10101(d) formula funding.

Per the amended plan approved by the Members in February 2023, the Climate Bank continued to work to develop a strategy for the development of the following opportunities:

- See Action Item 2, above, on the status of USDOE GRIP competitive funding.

- See Action Item 4, above, on the status of the USDOE Elevate RECI competitive funding.

- See Action Item 5, above, on the status of the USDOE IEPA RLF formula funding.

- Work continues on the development of a public sector revolving loan fund program supported by bond issuance that supports the electrification of public fleets. Importantly for this broad objective and the various USEPA and USDOE funding opportunities, efforts by the Authority/Climate Bank to mobilize, accelerate, and deploy private capital will likely be favorably received by federal decision-makers. HB 3340 (K.Burke-Delgado Illinois General Assembly - Full Text of HB3340 (ilga.gov)) moved from committee to second reading in the Illinois House on March 7, 2023 with the support of the Illinois Municipal League and municipal utilities. If enacted, HB 3340, which eases borrowing by municipalities from the Authority, could be an important part of this wider effort.

- The Authority has engaged with the Governor's Office and IEPA to support State efforts to secure USEPA Climate Pollution Reduction Grants. The USEPA is deploying $250 million to states to develop plans for reducing greenhouse gas emissions and other harmful air pollution and making $4.6 billion available for competitive implementation grants. IEPA is the lead State agency on this application.

STAKEHOLDER ENGAGEMENT

The Authority/Climate Bank has launched a comprehensive stakeholder outreach and engagement plan to support the design and development of new resilience programs and climate & equitable finance products. The stakeholder engagement efforts seek to gain input on its initial set of funding opportunities. The Authority/Climate Bank and its vendor have facilitated the following remote stakeholder activities:

- February 21, 2023 small group meeting
- February 22, 2023 small group meeting
- February 24, 2023 small group meeting

- February 27, 2023 small group meeting
- March 1, 2023 small group meeting
- March 3, 2023 small group meeting
- March 6, 2023 small group meeting
- March 7, 2023 Section 40101(d) public Ideas Workshop
- A public resilience survey distributed to stakeholders with responses due March 10, 2023
- March 14, 2023 Section 40101(d) official Public Hearings (10am/6pm)
- March 17, 2023 Energy Efficiency Revolving Loan Fund public Ideas Workshop
- A public climate and equitable finance survey distributed to stakeholders with responses due March 24, 2023

The input and feedback from participants in the stakeholder process is having a direct impact on our approach to the design of the new resilience programs and climate & equitable finance products.

We are excited about the prospects for the Climate Bank to create a meaningful impact on people and communities in Illinois, and expect further opportunities and activities to emerge in the weeks ahead.

Attachment: Action Item 1, USDOE 40101(d) Short Deck, March 14, 2023


ILLINOIS
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>
ILLINOIS
CLIMATE
BANK
WORKING DRAFT – March 14, 2023

40101(d) – Grid Resilience

GRID RESILIENCE STATE FORMULA GRANTS

Section 40101(d)

US DOE

$8 M/yr for State of Illinois, for 5 years

- For the purpose of implementing resilience measures.
- Money is provided to the State, but can be subcontracted to cities, utilities or others.
- **Eligible for:** Weatherization, fire prevention, monitoring and control, undergrounding, poles, advanced conductors, vegetation management, distributed energy resources including microgrids, protection, modeling, hardening.
- **Next Steps**: Illinois Finance Authority must submit application by March 31 outlining objectives, metrics, criteria, and methods for subawards.

OPPORTUNITY:

The State of Illinois will be responsible for distributing these grants to improve reliability and resilience, particularly in disadvantaged communities. Funds can be used for a variety of investments, including for microgrids, weatherization, and automation. Large utilities have to match grants 1:1, but other entities are only required to match 33% of the grant value.

NEXT STEPS:

The State must submit its proposed spending plan to the U.S. Department of Energy by March 31. The State will work to identify projects, such as critical services, grid modernization, weatherization, resilience programs, and community resilience centers, in partnership with small utilities and communities, to ensure alignment on the proposal submitted to the DOE.

Proposed Project Ideas

- Mobile Micro-grids
- Critical Facility Microgrids
- Water Pumping / Treatment Microgrids
- School Bus V2G Pilots
- Community Resilience Hubs
- Demand manage-ment
- BTM Energy Storage
- Heating and Cooling Centers
- Stockpile of critical equipment (poles, wire, transformers)
- Native tree planting
- Under-grounding
- Vege-tation manage-ment
- Health, Safety, & Hardening Fund
- Ground-source heat pumps
- Testing / Validation
- Energy storage - medical dependent

Stakeholder Engagement – March 2023

DOE 40101(d) | DOE EE RLF | EPA GGRF | DOE GRIP

STAKEHOLDER COLLABORATION

- Small Group Meetings
- March 7: DOE Grid Resilience – Section 40101(d) Ideas Workshop
- March 17 (10 AM – 12 PM): Energy Efficiency Revolving Loan Fund Ideas Workshop

STAKEHOLDER SURVEYS

- **Resilience Programs:** DUE March 10
- **Climate & Equitable Finance:** DUE March 24

OFFICIAL PUBLIC HEARING

- March 14 (10:30 AM, 6 PM): DOE Grid Resilience – Section 40101(d) Public Hearing

160 North LaSalle Street
Suite S-1000
Chicago, IL 60601
312-651-1300
312-651-1350 fax
www.il-fa.com

IX. MONTHLY PROCUREMENT REPORT

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ILLINOIS FINANCE AUTHORITY
PROCUREMENT REPORT OF ACTIVITY SINCE PRIOR BOARD REPORT

BOARD MEETING
March 14, 2023

CONTRACTS/AMENDMENTS EXECUTED

Procurement Type	Vendor	Term/Purchase Date	Estimated Not to Exceed Value	Action/Proposed Method of Procurement	Products/Services Provided
Small Purchase Contracts	The Accelerate Group	01/05/23-01/25/23	$15,000	Executed	Concept Paper for the GRIP program for the Department of Energy
	The Accelerate Group	01/26/23-06/30/23	$84,000	Executed	Climate Bank Consulting Services
	AT&T	03/09/23-03/08/24	$4,278	In-Process	Network Voice and Data Services
	National Tek	03/10/23-03/09/24	TBD	In- Process	Media Tape Storage
Illinois Procurement Code Renewals	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
	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
	First Tennessee National Bank N.A. DBA FTN Financial Capital Markets	06/27/22-06/26/27	Zero Dollar Contracts	Executed	Underwriting Services Co-Manager
	Hilltop Securities Inc.	06/27/22-06/26/27	Zero Dollar Contracts	Executed	Underwriting Services Co-Manager
	Huntington Capital Markets DBA Hutchinson, Shockey, Erley & Co	06/27/22-06/26/27	Zero Dollar Contracts	Executed	Underwriting Services Co-Manager
	R.W. Baird Inc. DBA J.J.B. Hilliard, W.L. Lyons, LLC	06/27/22-06/26/27	Zero Dollar Contracts	Executed	Underwriting Services Co-Manager
	Janney Montgomery Scott LLC	06/27/22-06/26/27	Zero Dollar Contracts	Executed	Underwriting Services Co-Manager
Illinois Procurement Code Contracts	Amalgamated Bank of Chicago	08/01/22-07/31/23	$20,000	Executed	Bank Custodian Services
	DSS Advisors	12/18/22-07/17/23	$21,250	Executed	Pace Consulting Services

ILLINOIS FINANCE AUTHORITY
PROCUREMENT REPORT OF ACTIVITY SINCE PRIOR BOARD REPORT

BOARD MEETING
March 14, 2023

EXPIRING CONTRACTS-OTHER					
Procurement Type	**Vendor**	**Expiration Date**	**Estimated Not to Exceed Value**	**Action/Proposed Method of Procurement**	**Products/Services Provided**
Credit Card	Amalgamated-Credit Card	05/01/23	$80,000	Continue	Credit Card
Bank Depository	Bank of America-Depository	06/30/23	$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**
Inter-Governmental Agreements	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 Commerce and Economic Opportunity	07/01/21-06/30/23	N/A	IGA- Executed	IFA Office Space- Springfield
	Illinois Department of Human Services (DHS)	07/01/21-06/30/24	N/A	IGA- Executed	DHS Printing Services

160 North LaSalle Street
Suite S-1000
Chicago, IL 60601
312-651-1300
312-651-1350 fax
www.il-fa.com

X. CORRECTION AND APPROVAL OF MINUTES

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ILLINOIS FINANCE AUTHORITY

February 14, 2023

Regular Meeting of the Members

9:30 AM

Met pursuant to notice via video and audio conference.

Before:

William Hobert, Chair
Drew Beres, Member
Arlene Juracek, Member
Roxanne Nava, Vice Chair
Ameya Pawar, Member
Roger Poole, Member
Tim Ryan, Member
Michael Strautmanis, Member
Jennifer Watson, Member
Randal Wexler, Member
Bradley Zeller, Member

Also present:

Chris Meister, Executive Director
Brad Fletcher, Vice President
Mark Meyer, Assistant Secretary
Ximena Granda, Manager of Finance & Administration
Sara Perugini, Vice President, Healthcare/CCRC
Rich Frampton, Executive Vice President
Craig Holloway, Procurement Agent

Bridges Court Reporting
By: Michael J. Duffy, CER
Notary Public

CHAIR HOBERT: Good morning, everybody. It's 9:33. My name is Will Hobert, Chair of the Illinois Finance Authority. I'd like to call the meeting to order.

ASSISTANT SECRETARY MEYER: This is Mark Meyer, Assistant Secretary of the Authority. Today's date is Tuesday, February 14, 2023, and this regular meeting of the Authority has been called to order by Chair Hobert at the time of 9:33 AM.

The Governor of the State of Illinois issued a Gubernatorial Disaster Proclamation on February 3, 2023, finding that pursuant to the provisions of the Illinois Emergency Management Agency Act, a disaster exists within the State of Illinois related to public health concerns caused by COVID-19 and declaring all counties in the State of Illinois as a disaster area, which remains in effect for 30 days from its issuance date.

In accordance with the provisions of Subsection (e) of Section 7, of the Open Meetings Act, as amended, the Chair of the Authority, Will Hobert, has determined that an in-person meeting of the Authority today, February 14, 2023, is not practical or prudent because of the disaster declared. Therefore, this regular meeting of the Authority is being conducted via video and audio conference, with the physical presence of the Members being optional.

Executive Director Chris Meister is currently with me in the Authority's Chicago office, the location of the meeting, and participating via video and the audio conference; some members are similarly at the location of the meeting and participating via video and audio conference while some other members will attend this meeting solely via video or audio conference.

As we take the roll calls, the response of the Members will be taken as an indication they can hear all other members discussion and testimony.

CHAIR HOBERT: This is Will Hobert. Thank you, Mark. Will the Assistant Secretary please call the roll?

ASSISTANT SECRETARY MEYER: This is Mark Meyer. With all members attending via video or audio conference, I will call the roll:

Mr. Beres.

MEMBER BERES: Here.

CHAIR HOBERT: Mr. Fuentes.

(No verbal response.)

ASSISTANT SECRETARY MEYER: Ms. Juracek.

MEMBER JURACEK: Here.

CHAIR HOBERT: Ms. Nava.

VICE CHAIR NAVA: Here.

ASSISTANT SECRETARY MEYER: Mr. Pawar.

MEMBER PAWAR: Here.

ASSISTANT SECRETARY MEYER: Mr. Poole.

MEMBER POOLE: Here.

CHAIR HOBERT: Mr. Ryan.

MEMBER RYAN: Here.

ASSISTANT SECRETARY MEYER: Mr. Strautmanis.

MEMBER STRAUTMANIS: Here.

ASSISTANT SECRETARY MEYER: Ms. Watson.

MEMBER WATSON: Here.

ASSISTANT SECRETARY MEYER: Mr. Wexler.

MEMBER WEXLER: Here.

ASSISTANT SECRETARY MEYER: Mr. Zeller.

EXECUTIVE DIRECTOR MEISTER: I know Member Zeller was working with Rob Litchfeld to call in.

ASSISTANT SECRETARY MEYER: And Chair Hobert.

CHAIR HOBERT: Here.

ASSISTANT SECRETARY MEYER: Again, this is Mark Meyer. Chair Hobert, in accordance with Subsection (e) of Section 7 of the Open Meetings Act, as amended, a quorum of Members has been constituted.

Before we begin making our way through today's agenda, I would like to request that each Member mute their audio when possible to eliminate any background noise unless you are making or seconding a motion, voting, or otherwise providing any comments for the record. If you are participating via video, please use your mute button found on your task bar on the bottom of your screen. You will be able to see the control bar by moving your mouse or touching the screen of your tablet.

For any Member or anyone from the public participating via phone, to mute and unmute your line, you may press star 6 on your keypad if you do not have that feature on your phone.

As a reminder, we are being recorded and a court reporter is transcribing today's proceedings. For the consideration of the court reporter, I would also like to ask that each Member state their name before making or seconding a motion or otherwise providing any comments for the record.

Finally, I would like to confirm that all members of the public attending in person or via video or audio conference can hear this meeting clearly.

Chris, can you confirm that the video and audio conference is clearly heard at the physical location of this meeting?

EXECUTIVE DIRECTOR MEISTER: Thank you, Mark. This is the Executive Director Chris Meister. I'm physically present in the conference room here on the 10th floor of 160 North LaSalle in Chicago. I can confirm that I can hear all discussions, presentations, and votes at this morning's physical meeting location. I've advised security on the first floor that we have this public meeting today at 9:30 Central Standard Time. The agenda for this meeting was posted both on this floor and as well as on the first floor and on the Authority's website as of last Thursday, February 9th, at 8:57 AM. And building security has been advised that any members of the public who choose to do so and who choose to comply with the building's public health and safety requirements may come to this room and listen to this morning's proceedings.

At the moment, outside of the three members and Mark and I, there are no members of the public physically present. Back to you Mark.

ASSISTANT SECRETARY MEYER: This is Mark Meyer.

Let the record reflect that Member Zeller joined this morning's meeting at the time of 9:37 AM.

Okay. Thank you, Chris. If any members of the public participating via video and audio conference find that they cannot hear these proceedings clearly, please call (312) 651-1300 or write info@il-fa.com immediately to let us know, and we will endeavor to solve the audio issue.

CHAIR HOBERT: This is Will Hobert. Thank you, Mark. Does anyone wish to make any additions, edits, or corrections to today's agenda?

(No verbal response.)

CHAIR HOBERT: Hearing none, I'd like to request a motion to approve the agenda.

Is there such a motion?

MEMBER JURACEK: This is Arlene Juracek. So moved.

MEMBER PAWAR: This is Ameya Pawar. Second.

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

ASSISTANT SECRETARY MEYER: This is Mark Meyer. On the motion by Member Juracek and second by Member Pawar, I will call the roll. First in person:

Mr. Ryan.

MEMBER RYAN: Yes.
ASSISTANT SECRETARY MEYER: Mr. Wexler.
MEMBER WEXLER: Yes.
ASSISTANT SECRETARY MEYER: And Chair Hobert.
CHAIR HOBERT: Yes.
ASSISTANT SECRETARY MEYER: And remote:
Mr. Beres.
MEMBER BERES: Yes.
ASSISTANT SECRETARY MEYER: Ms. Juracek.
MEMBER JURACEK: Yes.
ASSISTANT SECRETARY MEYER: Ms. Nava.
VICE CHAIR NAVA: Yes.
ASSISTANT SECRETARY MEYER: Mr. Pawar.
MEMBER PAWAR: Yes.
ASSISTANT SECRETARY MEYER: Mr. Poole.
MEMBER POOLE: Yes.
ASSISTANT SECRETARY MEYER: Mr. Strautmanis.
MEMBER STRAUTMANIS: Yes.
ASSISTANT SECRETARY MEYER: Ms. Watson.
MEMBER WATSON: Yes.
ASSISTANT SECRETARY MEYER: And Mr. Zeller.
(No audible response.)
ASSISTANT SECRETARY MEYER: Member Zeller, I think you're still on mute.

MEMBER ZELLER: Can you hear me now?

ASSISTANT SECRETARY MEYER: Yes, we can.

MEMBER ZELLER: Yes.

THE COURT REPORTER: Excuse me. This is the court reporter. Can I jump in for a moment? I'm not able to hear Mr. Ryan. I think he is at the far end of the table? If he speaks, I don't hear him.

ASSISTANT SECRETARY MEYER: Member Ryan.

MEMBER RYAN: Yes.

This is Member Ryan. Can you hear me now?

THE COURT REPORTER: Yes.

ASSISTANT SECRETARY MEYER: Again, this is Mark Meyer. Chair Hobert, the ayes have it and the motion carries.

CHAIR HOBERT: Thank you, Mark. Next on the agenda is public comment.

ASSISTANT SECRETARY MEYER: This Mark Meyer. If anyone from the public participating via video wishes to make a comment, please indicate your desire to do so by using the "Raise Hand" function. Click on the "Raise Hand" option located at the center of your control bar at the bottom of your screen. You'll be able to see the task bar by moving your mouse or touching the screen of your tablet.

If anyone from the public participating via the phone, wishes to make a comment, please indicate your desire to do so by using the "Raise Hand" function by pressing star 9.

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

(No verbal response.)

CHAIR HOBERT: Moving on. This is Will Hobert. Welcome to the regularly scheduled February 14, 2023, meeting of the Illinois Finance Authority. Happy Valentine's Day. After this morning's meeting, we expect some news later on a large potential federal funding opportunity for the Authority at the climate bank from the U.S. EPA on the greenhouse gas reduction fund. We will keep you updated.

It is expected that we may continue remote hybrid meetings through and including our May 9, 2023 meetings. As you recall last month, we've been expecting in-person meetings to start as early as today. Instead, we will pay attention to the Governor's office and keep you posted. As of now, we are fairly certain that our June 13, 2023, meeting will be in person. Between now and June, we will keep you updated.

As Chris notes in his written message, the Illinois appellate court gave Illinois property tax payers a significant victory in the Arlington Heights pension fund litigation. The Authority loaned startup funds to both the Police Officers Pension Investment Fund and the Firefighters Pension Investment Funds. Both of these loans are performing and the shadow of litigation is receding from these transactions. Our counsel advises that for similar cases, the Illinois Supreme Court grants leave to appeal in only 5 percent of cases. So this litigation does appear to be close to the end.

I am glad that we are able to assist Governor Pritzker and Illinois property tax payers in this reform. Chris and Elizabeth can provide details outside of the meeting. The full legal opinion is a part of your meeting details.

In very recent news, last night the Village of Roselle joined Mount Prospect, Springfield, and Rochelle in establishing the Authority's municipal and county choice C-PACE program. Our C-PACE not-for-profit was also granted federal tax-exempt status by the Internal Revenue Service.

Arlene, we know that you aren't mayor at the time, but we are glad that Mount Prospect started this ball rolling. Thank you.

Special thanks are also in order for Elizabeth from all the Members. Thank you for your work on these amendments. We really appreciate it.

When we return again to in-person meetings, please take a moment to appreciate the new open meetings posting cabinet on the first floor of the Bilandic Building. Without going into detail, the Authority is glad to be able to contribute to this improvement to this public building. On behalf of all of us Members and staff, we thank Jim Fox, Larry McMahon, Todd Lacoco and Mike Sexton and all of the Illinois Department of Central Management Services, or CMS, for their flexibility, timeliness, and creativity on this small but important matter.

Finally, it is always great to have The University of Chicago on our agenda. The University of Chicago is a great asset to our state, our country, and the world. The Authority is grateful to support The University of Chicago's plans.

Chris, over to you.

EXECUTIVE DIRECTOR MEISTER: Thank you, Will.

Two quick additions. First, I look forward to the day when I am no longer a named defendant in my official capacity as I am in the Arlington Heights pension fund litigation matter.

And second, we are very excited to read what U.S. EPA is expected to say later this morning on the greenhouse gas reduction fund. I can answer any questions.

(No verbal response.)

EXECUTIVE DIRECTOR MEISTER: Hearing none. Back to you, Will.

CHAIR HOBERT: This is Will Hobert. Thank you, Chris. There are no committee meetings held this month. Accordingly, we continue to the presentation and consideration of New Business Items.

I would like to now ask for the general consent of the Members to consider New Business Items collectively and to have the subsequent recorded vote apply to each respective, individual New Business Item, unless there are any specific New Business Items that a Member would like to consider separately.

VICE CHAIR NAVA: Chair Hobert, this is Roxanne Nava. I'd like to recuse myself from any deliberations and voting with respect to Item Number 7 of the New

Business Items as I am employed as Executive Director of one of Metropolitan Family Services' facilities.

CHAIR HOBERT: This is Will Hobert. Thank you, Roxanne. I would now like to consider New Business Items 1, 2, 3, 4, 5, 6, and 8 under the consent agenda and take a roll call vote.

Then we will consider New Business Item 7, the Metropolitan Family Services separately and take a roll call vote.

Brad?

MR. FLETCHER: Good morning, Chairman and Members. This is Brad Fletcher. At this time I would like to note that for each conduit New Business Item presented in today's agenda, the Members are considering the approval only of the resolution and the not-to-exceed amount contained therein.

Item Number 1 is a 501(c)(3) Bond request. Staff requests approval of a one-time Final Bond Resolution for The University of Chicago (hereinafter the "University") in an aggregate principal amount not-to-exceed $300 million.

To be clear, the $300 million amount is a not-to-exceed parameter that is also consistent with the not-to-exceed amount set at the TEFRA public hearing held on this financing on Friday, February 10th.

Although the IFA resolution parameter is $300 million, the anticipated issuance amount for the IFA Series 2023A Bonds is approximately $200 million.

The University of Chicago intends to use proposed IFA Series 2023A Bond proceeds to (1) refinance a portion of its outstanding University-issued Taxable Commercial Paper, the proceeds of which were used to finance or reimburse itself for certain costs relating to certain "CP Projects" that constitute "educational facilities" as defined in the Illinois Finance Authority Act (hereinafter, the "Act"), (2) pay certain costs relating to the planning, design, acquisition, construction, renovation, improvement, expansion, completion, and/or equipping of certain of its educational facilities located at the University's Hyde Park campus, Gleacher Center facility, and other locations in the City of Chicago as specified in the IFA Bond Resolution, (3) pay working capital expenditures, if deemed desirable by the University, (4) fund one or more debt service reserve funds required to be maintained (if any), and (5) pay certain costs relating to the issuance of the Series 2023A Bonds and refinancing of the Taxable Commercial Paper.

The University has engaged two Co-Managing Underwriters, which are (1) BofA Securities Incorporated and (2) Jeffries LLC. The University has also engaged three Co-Managers for its underwriting syndicate including (a) J.P. Morgan Securities, LLC, (b) Loop Capital Markets LLC, and (c) Wells Fargo Securities, LLC.

The IFA Series 2023A Bonds are expected to be priced as long-term fixed rate bonds featuring several maturities expected to range from approximately 1 to 31 years. Although the IFA Bond Resolution authorized a final maturity date parameter of up to 40 years from the date of issuance, the anticipated final maturity date is May 15, 2054, just over 31 years from the issuance date.

The University has applied to Moody's, S&P, and Fitch for ratings on the Series 2023A Bonds. The University's long-term debt ratings were most recently affirmed in September 2022 at "Aa2", "AA-", and "AA+", each with a stable outlook by Moody's, S&P, and Fitch, respectively.

With regard to timing, the working group currently anticipates the IFA Series 2023A Bonds will price and close in March.

Does any Member have questions or comments?

(No verbal response.)

MR. FLETCHER: Moving on. Item 2 is a PACE Bond Resolution authorizing the issuance from time to time of one or more series and/or subseries of PACE Bonds to be purchased by White Oak Global Advisors, LLC, or its designated transferee in an aggregate amount not-to-exceed $250 million for a period of three years.

This PACE Bond Resolution approves the execution and delivery of one or more Master Indentures whereby White Oak Global Advisors, LLC, or its designated transferee as bond purchaser may obtain any of the Authority's PACE Bonds (subject to the stated interest rate and maturity limitations) and further delegates to Authorized Officers (as defined therein) the capacity to execute and deliver such related Issuance Certificates for qualified PACE Projects hereafter. Proceeds of each Issuance Certificate will be loaned to eligible record owners of eligible commercial properties located throughout the state to fund PACE Projects.

Does any Member have any questions or comments?

(No verbal response.)

MR. FLETCHER: Moving on to Item 3 is a Resolution authorizing the execution and delivery of a first supplemental trust indenture to the trust indenture relating to the Illinois Finance Authority Revenue Refunding Bonds, Series 2016 (Rush University Medical Center Obligated Group (the "Series 2016 Bonds"), to provide for certain amendments relating to the interest rate calculations and certain other matters; authorizing the execution and delivery of any other documents necessary or appropriate to effect the matters set forth in such first supplemental trust indenture; and authorizing and approving related matters.

Rush University Medical Center is the Borrower and all the Bonds were purchased and are currently held by the Northern Trust Company (hereinafter, the "Purchaser"). Due to the forthcoming cessation of the London Interbank Offered Rate, or "LIBOR," the Borrower and the Purchaser wish to amend the bond indenture to change the market index from

LIBOR to the Secured Overnight Financing Rate, otherwise known as "SOFR".

As of the date hereof, the amendments will not cause the Bonds to be deemed reissued for the purposes of the Internal Revenue Code. The proposed resolution of the Authority will approve the amendments and the execution and delivery by the Authority of any documents necessary in order to implement the amendments.

The amendments are authorized by the existing terms of the indenture. The Purchaser, as the sole holder of all of the bonds, and the Borrower will consent to the amendments.

Chapman and Cutler LLP is expected to provide an opinion that the amendments will not adversely affect the tax-exempt status of any of the Bonds.

Does any Member have any questions or comments?

(No verbal response.)

MR. FLETCHER: Next is Item 4. Item 4 is a Resolution authorizing and approving amendments to the bond trust indentures relating to the Illinois Finance Authority Variable Rate Revenue Refunding Bonds, Series

2016A (Rehabilitation Institute of Chicago) and Illinois Finance Authority Variable Rate Revenue Refunding Bonds, Series 2016B, (Rehabilitation Institute of Chicago) and certain other matters.

Rehabilitation Institute of Chicago d/b/a Shirley Ryan AbilityLab is the Borrower. All these 2016A Bonds were purchased, and are currently held, by Wintrust Bank, N.A. All of the Series 2016B Bonds were purchased and are currently held by the Northern Trust Company. The banks are hereinafter referred to as the "Purchasers." Due to the forthcoming cessation of LIBOR, the Borrower and the Purchasers wish to amend the bond indentures to change the market index from LIBOR to SOFR. As of the date hereof, the amendments will not cause the Bonds to be deemed reissued for purposes of the Internal Revenue Code.

The proposed resolution of the Authority will approve the amendments and the execution and delivery by the Authority of any documents necessary in order to implement the amendments.

The amendments are authorized by the existing terms of the bond indentures. Each of the Purchasers, as sole holders of its respective series of

Bonds, and the Borrower, will consent to the amendments.

Chapman and Cutler LLP is expected to provide an opinion that the amendments will not adversely affect the tax-exempt status of any of the Bonds.

Does any Member have any questions or comments?

(No verbal response.)

MR. FLETCHER: Item 5 is a Resolution authorizing and approving amendments to the bond trust indentures relating to the Illinois Finance Authority Variable Rate Revenue Bonds, Series 2019A (Smith Village Project) and the Illinois Finance Authority Variable Rate Revenue Refunding Bonds, Series 2019B, and Series 2019C (Smith Village) issued for the benefit of Washington and Jane Smith Community-Beverly.

Washington and Jane Smith Community-Beverly d/b/a Smith Village is the Borrower. All of the Series 2019A and Series 2019C Bonds were purchased, and are currently held, by Old National Bank (as successor by merger to First Midwest Bank). All of the Series 2019B bonds were purchased, and are currently held, by Huntington Public Capital

Corporation. The Borrower anticipates that all the Series 2019B Bonds will be assigned to Old National Bank. In such event, all the outstanding Series 2019 Bonds will be owned and held by Old National Bank hereinafter referred to as the "Sole Bondholder". Due to the forthcoming cessation of LIBOR, the Borrower and the Sole Bondholder wish to amend the bond indentures to change the market index from LIBOR to SOFR. As of the date hereof, the amendments will cause the Bonds to be reissued for purposes of the Internal Revenue Code.

In connection with the assignment of the Series 2019B bonds, the swap associated with the Series 2019B Bonds will be terminated and the Borrower and the Sole Bondholder will execute a new interest rate swap. The Borrower will request the Authority to integrate the new swap in accordance with the Internal Revenue Code.

The proposed resolution of the Authority will approve the amendments and the execution and delivery by the Authority of any documents necessary in order to implement the amendments.

The amendments are authorized by the existing terms of the bond indentures, the Sole Bondholder, as the sole holder of each series of bonds, and the Borrower will consent to the amendments.

Chapman and Cutler LLP is expected to provide an opinion that the amendments will not adversely affect the tax-exempt status of any of the Bonds.

Does any Member have any questions or comments?

(No verbal response.)

MR. FLETCHER: Item 6 is a Resolution authorizing the execution and delivery of a First Bond and Loan Agreement Amendment and terms of Interest Rate Period relating to the $20,200,000 original principal amount Illinois Finance Authority Midwestern Disaster Area Revenue Bond (Kone Centre Project), Series 2017, which Amendment has been requested by the Borrower and the Purchaser; and related matters.

Financial District Properties KP, LLC, is an Illinois limited liability company (the "Borrower"), and First Interstate Bank, f/k/a Great Western Bank, a community bank headquartered in Billings Montana (hereinafter defined as the "Bond Purchaser" or the "Bank"), are requesting approval to establish a subsequent interest rate period of four years beginning with January 5, 2023, and through

January 5, 2027, and reset the Fixed Interest Rate borne on the outstanding Series 2017 Bond during such subsequent interest rate period. It is anticipated that this transaction will be considered a reissuance for tax purposes. Given the conduit bond financing structure, the Bank will continue to assume 100 percent of the Borrower default risk as the Bond Purchaser.

Does any Member have any questions or comments?

(No verbal response.)

MR. FLETCHER: Item 8 is a Resolution authorizing the execution and delivery of a Fourth Amendment to Bond and Loan Agreement and related documents among the Illinois Finance Authority, Smart Hotels/Olympia Chicago, LLC and BMO Harris Bank, National Association, and approving the execution of an Amended Bond and certain other agreements relating thereto; and related matters.

Smart Hotels/Olympia Chicago, LLC, a Delaware limited liability company (hereinafter defined as the "Borrower"), and BMO Harris Bank, National Association, (hereinafter defined as the "Bond Purchaser" or the "Bank"), are requesting approval to extend the Initial Mandatory Tender Date one year from

March 7, 2023, to March 7, 2024, and switch the index rate used to determine the variable rate of interest borne on the outstanding Illinois Finance Authority Recovery Zone Facility Bonds (Smart Hotels/Olympia Chicago, LLC Project), Series 2017 from LIBOR to the secured overnight financing rate published by The Federal Reserve Bank of New York, otherwise known as SOFR. It is anticipated that this transaction will not be considered a reissuance for tax purposes. Given the conduit bond financing structure, the Bank will continue to assume 100 percent of the Borrower default risk as the Bond Purchaser.

Does any Member have any questions or comments?

(No verbal response.)

CHAIR HOBERT: This is Will Hobert. Thank you, Brad. I would now like to request a motion to pass and adopt the following New Business Item: 1, 2, 3, 4, 5, 6, and 8.

Is there such a motion?

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

MEMBER POOLE: This is Roger Poole -- Member Roger Poole. Second.

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

ASSISTANT SECRETARY MEYER: This is Mark Meyer. On the motion by Vice Chair Nava and second by Member Poole. I will call the roll. In person:

Mr. Ryan.

MEMBER RYAN: Yes.

ASSISTANT SECRETARY MEYER: Mr. Wexler.

MEMBER WEXLER: Yes.

ASSISTANT SECRETARY MEYER: Chair Hobert.

CHAIR HOBERT: Yes.

ASSISTANT SECRETARY MEYER: And remote:

Mr. Beres.

MEMBER BERES: Yes.

ASSISTANT SECRETARY MEYER: Ms. Juracek.

MEMBER JURACEK: Yes.

ASSISTANT SECRETARY MEYER: Ms. Nava.

VICE CHAIR NAVA: Yes.

ASSISTANT SECRETARY MEYER: Mr. Pawar.

MEMBER PAWAR: Yes.

ASSISTANT SECRETARY MEYER: Mr. Poole.

MEMBER POOLE: Yes.

ASSISTANT SECRETARY MEYER: Mr. Strautmanis.

MEMBER STRAUTMANIS: Yes.

ASSISTANT SECRETARY MEYER: Ms. Watson.

MEMBER WATSON: Yes.

ASSISTANT SECRETARY MEYER: And Mr. Zeller.

MEMBER ZELLER: Yes.

ASSISTANT SECRETARY MEYER: Again, this is Mark Meyer. Chair Hobert, the ayes have it and the motion carries.

CHAIR HOBERT: This is Will Hobert. Thank you, Mark. Vice Chair Nava, at this time I'd like to ask you to exit the meeting, please.

EXECUTIVE DIRECTOR MEISTER: This is Chris Meister. Let the record reflect that Vice Chair Nava has recused herself by leaving the video and the audio conference.

Brad, we can now continue with New Business Item Number 7. Back to you, Brad.

MR. FLETCHER: This is Brad Fletcher. Thank you, Chris.

Item 7 is a resolution authorizing the execution and delivery of a First Amendment to Amended and Restated Indenture of Trust, which amends and supplements that certain Amended and Restated Indenture of Trust dated as of May 1, 2012, in connection with the Illinois Finance Authority Variable Rate Revenue

Bonds, Series 2012 (Metropolitan Family Services Project), which amendment provides for the addition of a new Index Interest Rate; and related documents; and approving related matters.

Metropolitan Family Services, an Illinois special charter not-for-profit corporation (the "Borrower"), and PNC Bank, National Association (defined as the "Bond Purchaser" or the "Bank"), are requesting approval to switch the index rate used to determine the variable rate of interest borne on the outstanding Series 2012 Bonds during the Index Interest Rate Period from LIBOR to the secured overnight financing rate published by The Federal Reserve Bank of New York, otherwise known as SOFR. It is anticipated that this transaction will not be considered a reissuance for tax purposes. Given the conduit bond financing structure, the Bank will continue to assume 100 percent of the Borrower default risk as the Bond Purchaser.

Does any Member have any questions or comments?

(No verbal response.)

CHAIR HOBERT: This is Will Hobert. Thank you, Brad. I would like to request a motion to pass and adopt New Business Item 7. Is there such a motion?

MEMBER RYAN: This Tim Ryan. So moved.

MEMBER STRAUTMANIS: This is Michael Strautmanis. Second.

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

ASSISTANT SECRETARY MEYER: This is Mark Meyer. On the motion by Member Ryan and second by Member Strautmanis, I will call the roll. In person:

Mr. Ryan.

MEMBER RYAN: Yes.

ASSISTANT SECRETARY MEYER: Mr. Wexler.

MEMBER WEXLER: Yes.

ASSISTANT SECRETARY MEYER: Chair Hobert.

CHAIR HOBERT: Yes.

ASSISTANT SECRETARY MEYER: And remote:

Mr. Beres.

MEMBER BERES: Yes.

ASSISTANT SECRETARY MEYER: Ms. Juracek.

MEMBER JURACEK: Yes.

ASSISTANT SECRETARY MEYER: Mr. Pawar.

MEMBER PAWAR: Yes.

ASSISTANT SECRETARY MEYER: Mr. Poole.

MEMBER POOLE: Yes.

ASSISTANT SECRETARY MEYER: Mr. Strautmanis.

MEMBER STRAUTMANIS: Yes.

ASSISTANT SECRETARY MEYER: Ms. Watson.

MEMBER WATSON: Yes.

ASSISTANT SECRETARY MEYER: And Mr. Zeller.

MEMBER ZELLER: Yes.

ASSISTANT SECRETARY MEYER: Again, this is Mark Meyer. Chair Hobert, the ayes have it and the motion carries.

CHAIR HOBERT: This is Will Hobert. Thank you, Mark. At this time I'd like to ask Vice Chair Nava to return to the meeting.

EXECUTIVE DIRECTOR MEISTER: Okay. This is Chris Meister. Let the record reflect Vice Chair Nava has returned to this video and audio meeting.

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

Six, will you please present the financial reports?

MS. GRANDA: This is Six Granda. Thank you, Chair Hobert.

Good morning, everyone. Today I will be presenting the financial reports for the period ending January 31, 2023.

Please note that all information is preliminary and unaudited.

Beginning with operating revenues, our year-to-date operating revenues of $1.7 million are $172,000 or 11.4 percent higher than budget. This is primarily attributable to the Authority posting annual closing fee revenues of $90,000 higher than budget while annual fees, administrative services fees, and interest on loans of $203,000 higher than budget with an offset under other revenue of $128,000.

Our Year to date, operating expenses of $1.7 million are $205,000, or 10.8 percent lower than budget. This is primarily attributable to the Authority posting annual employee-related expense of a $195,000 lower than budget due to the reduced staff head count and professional services of $21,000 below budget due to the reduced external legal expenses with an offset under all other expenses of $11,000.

Taken together, the Authority posted an annual Operating Net loss of approximately $6,000.

Regarding the non-operating activity, our year to date interest and investment income of $435,000 or $93,000 or 21.5 percent above budget. The Authority posted $221,000 dollar mark-to-market, non-cash appreciation in its investment portfolio. This non-cash appreciation, coupled with approximately $58,000 a realized loss on the sale of certain Authority investments, will result in a year-to-date Investment Income Position of $691,000, which is $256,000 higher than budget.

The annual Operating loss of approximately $6,000 and the annual Investment Position Income of $691,000 will result in an annual Net Income of approximately $685,000 which is $634,000 higher than budget.

In the General Fund, the Authority continues to maintain a net position of $59.1 million at the end of January 31, 2023. The total assets in the general fund are $62.4 million, (consisting mostly of cash, investments and receivables). Our unrestricted cash and investments totals $47.9 million (with $5.3 million in cash). The notes receivable from former Illinois Rural Bond Bank ("IRBB") local governments totals $5 million. Participation Loans, Natural Gas Loans and DACA Loans and other loans receivables are $7.5 million.

Our unrestricted noncurrent assets in the General Fund are more than $15.8 million, was primarily attributable to the notes receivable from the former Illinois Rural Bond Bank local government borrowers in an aggregate amount of approximately $4.3 million, other notes receivable totaling about $7.2 million and our long-term investments of $4.4 million.

Our total liabilities of $3.2 million in the Authority's General Fund were primarily attributable to $1.4 million due to other funds, $927,000 due to brokers and $945 in accrued liabilities.

Moving on to audits. On January 20, 2023, the entrance meeting was held to start the Expenditures, Payables and Equipment Audit. Such audit will be performed by the Central Management Services, Bureau of Internal Audit.

The Shakman Personnel, and Payroll Audit is still in progress. Staff has nothing to report at this time.

Moving on to human resources. The Authority continues to search for qualified candidates for the Financial/Human Resources position.

Are there any comments or questions?

(No verbal response.)

MS. GRANDA: Hearing none, I will turn it back to you, Chair Hobert.

CHAIR HOBERT: This is Will Hobert. Thank you, Six.

I would like to request a motion to accept the preliminary and unaudited Financial Reports for the seven-month period ended January 31, 2023.

Is there such a motion?

VICE CHAIR NAVA: This is Roxanne Nava. So moved. Sorry.

MEMBER WATSON: This is Jennifer Watson. Second.

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

ASSISTANT SECRETARY MEYER: This is Mark Meyer on the motion by Vice Chair Nava and second by Member Watson. I will call the roll.

In person: Mr. Ryan.

MEMBER RYAN: Yes.

ASSISTANT SECRETARY MEYER: Mr. Wexler.

MEMBER WEXLER: Yes.

ASSISTANT SECRETARY MEYER: Chair Hobert.

CHAIR HOBERT: Yes.

ASSISTANT SECRETARY MEYER: And remote:

Mr. Beres.

MEMBER BERES: Yes.

ASSISTANT SECRETARY MEYER: Ms. Juracek.

MEMBER JURACEK: Yes.

ASSISTANT SECRETARY MEYER: Ms. Nava.

VICE CHAIR NAVA: Yes.

ASSISTANT SECRETARY MEYER: Mr. Pawar.

MEMBER PAWAR: Yes.

ASSISTANT SECRETARY MEYER: Mr. Poole.

MEMBER POOLE: Yes.

ASSISTANT SECRETARY MEYER: Mr. Strautmanis.

MEMBER STRAUTMANIS: Yes.

ASSISTANT SECRETARY MEYER: Ms. Watson.

MEMBER WATSON: Yes.

ASSISTANT SECRETARY MEYER: And Mr. Zeller.

MEMBER ZELLER: Yes.

ASSISTANT SECRETARY MEYER: Again, this is Mark Meyer. Chair Hobert, the ayes have it and the motion carries.

CHAIR HOBERT: This is Will Hobert. Thank you, Mark. Next, we have a report on the Climate Bank Plan.

Chris?

EXECUTIVE DIRECTOR MEISTER: Hey, thank you, Will Hobert or Chair Hobert. It's Chris Meister the Executive Director.

So back in November, the Members passed the November Resolution that requires -- that set forth a Climate Bank Plan that Will and I would be working in close consultation with the administration, and it set out various elements of what we would be doing. And so there are two elements to this. There is the standing report, and then there are the modifications to the plan.

So I inadvertently buried the lede, but I do want to draw everybody's attention to page 70 in your book. This is important because of the way that the federal government has approached some of these funding opportunities. On one hand, there is an intense focus on environmental justice/disadvantaged/low income communities. A focus which, by the way, matches Illinois state law and policy, and there is also an intense focus on leveraging private capital for these goals.

So the Finance Authority over calendar year 2022, by doing three things -- but the first is the most important -- working with IEPA to spend down the bond proceeds from the December 2020 state revolving fund. As members will recall, it's a AAA rated credit; it is the second green as designated bond issuance; and it was done with a team that reflected the diversity of the state. So, importantly, close to $233 million of those bond proceeds were deployed to Illinois communities in calendar year 2022. And just about 62 percent of those drawdowns benefited communities where the majority was either federally designated as a disadvantaged community or had been state designated as an equity investment eligible community. So those are very good numbers. Sixty-two percent of that of nearly $233 million.

Importantly, we talk a lot about PACE and why it is important and Will opened up with it, but we do highlight four projects. Two around Springfield Old State Capital Square, one in Skokie, and one in Rosemont. And 90.8 percent of those calendar year '22 C-PACE projects were in federally designated disadvantaged communities. So I think, basically, we've got $256 million of private capital and a large percentage of it being deployed to disadvantaged communities.

Now, moving to page 69. This is a summary of what we have been working on -- what was authorized back in November. We executed the intergovernmental agreement with The University of

Illinois with IEPA and DCEO. And that intergovernmental agreement has been executed. There is a procurement proceeding. I had hoped to be able to share with the Members which vendor was going to be the winner of that competitive process. I will thank Mark and Craig Holloway for participating in that, but U of I is not quite ready there.

We did execute a small purchase agreement with a vendor. You've seen that vendor's work product in the concept paper for what's known as the GRIP paper in your materials and we are working within the guidelines of the procurement code to make sure that we have a vendor that reflects the diversity of Illinois, meets the guidelines of the procurement code, and provides the expertise that we're going to need to apply for many of these federal opportunities. That, by the way, is also the purpose of the U of I intergovernmental agreement. Although, because it's their procurement process, I'm not sure that we're going to have the same influence on reflecting the diversity as we are on our own.

I'd like to thank Will and Ameya, both of them have worked with me to heavily engage jobs and justice advocates that worked very diligently on the state energy legislation. We've spent a lot of time with them. We have listened to their concerns. Will and Ameya were very generous with their time. You probably remember some of their comments for the Members that participated in the listening sessions, they were heavily represented.

Yesterday afternoon, when it was too late to fully digest it, their broader coalition, the Jobs and Justice Group, which has such recognizable names as the Illinois Environmental Council, NRDC, and the Sierra Club, all voted to adopt these guiding principles. Will and I are going to be working with the administration to see if they're acceptable to them.

We've also been working with the Coalition for Green Capital. It's a nonprofit group that was behind the $27 billion in the Inflation Reduction Act. And we've signed an NDA, and I'm volunteering my time to work with them and other public green banks across the country as we develop both our own plans and whether or not we could be part of the national coalition.

Again, all of this -- given the enormous breadth of the state CEJA legislation and the importance of this to the Governor and the multiple agencies -- we are working in close consultation with the administration. So all of this is subject to their blessing moving forward.

So that's the report. I know I've covered a lot. Does anybody have any questions?

(No verbal response.)

EXECUTIVE DIRECTOR MEISTER: So moving on to new opportunities, and this includes two new opportunities that -- one popped up yesterday and one was late last week. We've talked about the greenhouse gas reduction fund. Where IFA clearly qualifies at 7 billion of the publics. But if Illinois is successful at meeting our percentage of the national population and our percentage of national greenhouse gas emission. Four percent of 27 billion is 1.08 billion. That is our goal. We have a clear, qualified shot at the 7, and one of the reasons why we're talking to the Coalition for Green Capital and working with the Jobs and Justice Group, that meeting with CDFIs -- Community Development Financial Institutions -- is to figure out a path towards the remaining 20. So that's number one.

Number two is Department of Energy Section 40101(d), as in dog. $40 million over five years, $16 million of it in the first year. It is formula funding. It is a March 31st deadline. We're working with The Commerce Commission, as technical advisors, and we are in communication with small and rural municipal utilities and projects for resilience. So we're working with the administration on that one.

Number two, we've been working with our partners at IEPA there's a $15 million energy efficiency revolving fund with an April 21st deadline. This authorizes the modification -- authorizes that -- to go forward with that. Similarly, a year ago, all of you approved working with the Department of Commerce on the SSBCI, a small business lending program. We are working with DCEO to get that money. That is up to $20 million. They're getting it from treasury.

Finally, going back to the concept paper -- let's just call it the GRIP program between $100 and $200 million. We think our application will come in at about $138. It's a May 19th deadline. We've got the concept paper. We've focused on small and rural utilities with a view towards the Governor's goal on electric vehicles.

In addition, there is a climate pollution grant program. Ultimately, it will be a decision for the Governor's office as to which branch of the state government applies for that. That's substantial.

And just yesterday the U.S. Treasury and the U.S. Department of Energy announced a 45C tax credit for all kinds of large-scale commercial and industrial green projects and the 48E, which is aimed at solar for low income housing. And we've been in touch and communicated with the administration and DCEO on both of these and on the 48E for the low income housing and community solar with the power agency and the housing development agency.

Now, that's a lot. Does anybody have any questions?

(No verbal response.)

EXECUTIVE DIRECTOR MEISTER: Okay. Moving on. One of the things that Will and I discussed with the Governor's office was changing the color of the Authority from this sort of reddish orange, which it's been since 2004. So we'd like you to approve that modification. We've been working -- I think will be a couple of days of IT consultants to get that changed over.

To move forward with the GRIP program,

move forward with the revolving loan program with IEPA. There was also another program that we got approval to proceed with a well-known nonprofit called Elevate. We joined a concept paper. They needed a state agency sponsor. We are working -- this was an idea that came out of the Governor's office that we're working to develop a public sector revolving loan program supported by bond issuance that supports the electrification of public fleets and the associated infrastructure.

And then working with the administration and relevant state agencies on these climate pollution grants.

I believe that I have summed up everything in this very lengthy page-after-page of summary but we wanted to be completely transparent and get as much of this before you as possible.

Does anybody have any questions?

(No verbal response.)

MEMBER RYAN: Thank you.

CHAIR HOBERT: This is Will Hobert. Thank you, Chris, for the updates on, and the modifications to the Climate Bank Plan. Pursuant to resolution 2022-1110-EX16, the Members may affirm, modify or disapprove of any of the modifications. I would like to request a motion to affirm the modifications to the Climate Bank Plan.

Is there such a motion?

MEMBER ZELLER: This is Member Zeller. So moved.

MEMBER WEXLER: This is Randy Wexler. Second.

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

ASSISTANT SECRETARY MEYER: This is Mark Meyer. On the motion by Member Zeller and second by Member Wexler. I will call the roll. In person:

Mr. Ryan.

MEMBER RYAN: Yes.

ASSISTANT SECRETARY MEYER: Mr. Wexler.

MEMBER WEXLER: Yes.

ASSISTANT SECRETARY MEYER: Chair Hobert.

CHAIR HOBERT: Yes.

ASSISTANT SECRETARY MEYER: And remote:

Mr. Beres.

MEMBER BERES: Yes.

ASSISTANT SECRETARY MEYER: Ms. Juracek.

EXECUTIVE DIRECTOR MEISTER: Might have lost her.

ASSISTANT SECRETARY MEYER: Ms. Nava.

VICE CHAIR NAVA: Yes.

ASSISTANT SECRETARY MEYER: Mr. Pawar.

MEMBER PAWAR: Yes.

ASSISTANT SECRETARY MEYER: Mr. Poole.

MEMBER POOLE: Yes.

ASSISTANT SECRETARY MEYER: Mr. Strautmanis.

MEMBER STRAUTMANIS: Yes.

ASSISTANT SECRETARY MEYER: Ms. Watson.

MEMBER WATSON: Yes.

ASSISTANT SECRETARY MEYER: And Mr. Zeller.

MEMBER ZELLER: Yes.

ASSISTANT SECRETARY MEYER: Again, this is Mark Meyer. Chair Hobert, the ayes have it and the motion carries.

CHAIR HOBERT: This is Will Hobert. Thank you, Mark. Six, will you, please present the procurement report?

MS. GRANDA: This is Six Granda. Thank you, Chair Hobert. The contracts listed in the February procurement report are to support the Authority's operations; the report also includes expiring contracts into July of 2023.

The Authority recently executed a contract with the Accelerate Group for Climate Bank Consulting Services through June 30, 2023. Does any

Member have any questions or comments?

(No verbal response.)

MS. GRANDA: Thank you.

CHAIR HOBERT: This is Will Hobert. Thank you, Six.

Does anyone wish to make any additions, edits, or corrections to the Minutes from January 10, 2023?

(No verbal response.)

CHAIR HOBERT: Hearing none, I'd like to request a motion to approve the Minutes.

Is there such a motion?

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

MEMBER PAWAR: This is Ameya Pawar. Second.

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

ASSISTANT SECRETARY MEYER: This is Mark Meyer. On the motion by Vice Chair Nava and second by Member Pawar, I will call the roll. In person:

Mr. Ryan.

MEMBER RYAN: Yes.

ASSISTANT SECRETARY MEYER: Mr. Wexler.

MEMBER WEXLER: Yes.

ASSISTANT SECRETARY MEYER: Chair Hobert.

CHAIR HOBERT: Yes.

ASSISTANT SECRETARY MEYER: And remote:

Mr. Beres.

MEMBER BERES: Yes.

ASSISTANT SECRETARY MEYER: Ms. Nava.

VICE CHAIR NAVA: Yes.

ASSISTANT SECRETARY MEYER: Mr. Pawar.

MEMBER PAWAR: Yes.

ASSISTANT SECRETARY MEYER: Mr. Poole.

MEMBER POOLE: Yes.

ASSISTANT SECRETARY MEYER: Mr. Strautmanis.

MEMBER STRAUTMANIS: Yes.

ASSISTANT SECRETARY MEYER: Ms. Watson.

MEMBER WATSON: Yes.

ASSISTANT SECRETARY MEYER: And Mr. Zeller.

MEMBER ZELLER: Yes.

ASSISTANT SECRETARY MEYER: Again, this is Mark Meyer. Chair Hobert, the ayes have it and the motion carries.

CHAIR HOBERT: This is Will Hobert. Thank you, Mark. Is there any other business to come before the Members?

ASSISTANT SECRETARY MEYER: This is Mark Meyer.

Chair Hobart, Member Fuentes was unable to participate today.

CHAIR HOBERT: This is Will Hobert. Thank you, Mark. I would like to request a motion to excuse the absence of Mr. Fuentes who was unable to participate today. Is there such a motion?

MEMBER POOLE: Yes, Mr. Chairman. This is Member Poole. So moved.

MEMBER RYAN: This is Tim Ryan. Second.

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

ASSISTANT SECRETARY MEYER: This is Mark Meyer. On the motion by Member Poole and second by Member Ryan, I will call the roll. In person:

Mr. Ryan.

MEMBER RYAN: Yes.

ASSISTANT SECRETARY MEYER: Mr. Wexler.

MEMBER WEXLER: Yes.

ASSISTANT SECRETARY MEYER: Chair Hobert.

CHAIR HOBERT: Yes.

ASSISTANT SECRETARY MEYER: And remote:

Mr. Beres.

MEMBER BERES: Yes.

ASSISTANT SECRETARY MEYER: Ms. Nava.

VICE CHAIR NAVA: Yes.
ASSISTANT SECRETARY MEYER: Mr. Pawar.
MEMBER PAWAR: Yes.
ASSISTANT SECRETARY MEYER: Mr. Poole.
MEMBER POOLE: Yes.
ASSISTANT SECRETARY MEYER: Mr. Strautmanis.
MEMBER STRAUTMANIS: Yes.
ASSISTANT SECRETARY MEYER: Ms. Watson.
MEMBER WATSON: Yes.
ASSISTANT SECRETARY MEYER: And Mr. Zeller.
MEMBER ZELLER: Yes.
ASSISTANT SECRETARY MEYER: Again, this is Mark Meyer. Chair Hobert, the ayes have it and the motion carries.
CHAIR HOBERT: This is Will Hobert. Thank you, Mark. Is there any matter for discussion in closed session today?
(No verbal response.)
CHAIR HOBERT: Hearing none, the next regularly scheduled meeting will be Tuesday, March 14th, 2023.
I would like to request a motion to adjourn.
Additionally when responding to the roll call for this motion, I ask that each Member

confirm they were able to hear the participants, discussion, and testimony in this proceeding.

Is there such a motion?

MEMBER STRAUTMANIS: Yeah. This is Mike Strautmanis. So moved.

MEMBER WATSON: This is Jennifer Watson. Second.

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

ASSISTANT SECRETARY MEYER: This is Mark Meyer. On the motion by Member Strautmanis and second by Member Watson, I will call the roll. In person:

Mr. Ryan.

MEMBER RYAN: Aye. And I confirm that I could hear all participants, discussion, and testimony.

ASSISTANT SECRETARY MEYER: Mr. Wexler.

MEMBER WEXLER: Aye. And I confirm I heard all participants, all discussion, and all testimony.

ASSISTANT SECRETARY MEYER: Chair Hobert.

CHAIR HOBERT: Aye. And I confirm that I could hear all participants, discussion, and testimony.

ASSISTANT SECRETARY MEYER: Remote --

MEMBER JURACEK: This is Member Juracek. I was just able to rejoin. And I confirm that I could hear all participants, discussion, and testimony except for everything towards the end of the Climate Bank. I lost internet access here temporarily. But I confirm that everything else I could hear.

ASSISTANT SECRETARY MEYER: Thank you, Member Juracek.

Mr. Beres.

MEMBER BERES: Aye. And I confirm that I could hear all participants, discussion, and testimony.

ASSISTANT SECRETARY MEYER: And including Member Juracek's comments from before.

Ms. Nava.

VICE CHAIR NAVA: Aye. And I confirm that I could hear all participants, discussion, and testimony.

ASSISTANT SECRETARY MEYER: Mr. Pawar.

MEMBER PAWAR: Aye. And I confirm that I could hear all participants, discussion, and testimony.

ASSISTANT SECRETARY MEYER: Mr. Poole.

MEMBER POOLE: Aye. And I confirm that I could hear all participants, discussion, and testimony.

ASSISTANT SECRETARY MEYER: Mr. Strautmanis.

MEMBER STRAUTMANIS: Aye. And I confirm that I could hear all participants, discussion, and testimony.

ASSISTANT SECRETARY MEYER: Ms. Watson.

MEMBER WATSON: Aye. And I confirm that I could hear all participants, discussion, and testimony.

ASSISTANT SECRETARY MEYER: And Mr. Zeller.

MEMBER ZELLER: Aye. And I confirm that I could hear all participants, discussion, and testimony.

ASSISTANT SECRETARY MEYER: Again, this is Mark Meyer. Chair Hobert, the ayes have it and the motion carries. The time is 10:26 AM and the meeting is adjourned.

CHAIR HOBERT: Thank you, everybody.

(WHEREUPON, the above-entitled matter was adjourned at 10:26 AM.)

STATE OF ILLINOIS)
) SS.
COUNTY OF DUPAGE)

Michael Duffy, being first duly sworn, on oath says that he is a Certified Electronic Reporter doing business in the City of Wheaton, County of DuPage and State of Illinois.

That he reported the proceedings had at the foregoing Illinois Finance Authority Board meeting.

And that the foregoing is a true and correct transcript of the reported proceedings so taken aforesaid and contains all the proceedings had at said meeting.

Michael J. Duffy
Certified Electronic Reporter
Notary Public

ILLINOIS FINANCE AUTHORITY
ROLL CALL
FEBRUARY 14, 2023
QUORUM

February 14, 2023

11 YEAS		0 NAYS		0 PRESENT	
Y	Beres †	Y	Pawar †	Y	Watson †
E	Fuentes	Y	Poole †	Y	Wexler †
Y	Juracek †	Y	Ryan †	Y	Zeller † (added)
Y	Nava †	Y	Strautmanis †	Y	Chair Hobert †

E – Denotes Excused Absence
NV – Denotes Not Voting
† In accordance with the provisions of Section 7(e) of the Open Meetings Act, the Member participated via audio or video conference.

ILLINOIS FINANCE AUTHORITY
ROLL CALL
FEBRUARY 14, 2023
AGENDA OF THE REGULAR MEETING OF THE MEMBERS
APPROVED

February 14, 2023

11 YEAS		0 NAYS		0 PRESENT	
Y	Beres †	Y	Pawar †	Y	Watson †
E	Fuentes	Y	Poole †	Y	Wexler †
Y	Juracek †	Y	Ryan †	Y	Zeller †
Y	Nava †	Y	Strautmanis †	Y	Chair Hobert †

E – Denotes Excused Absence
NV – Denotes Not Voting
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ILLINOIS FINANCE AUTHORITY
ROLL CALL
RESOLUTION NO. 2023-0114-CF01
PRIVATE ACTIVITY BONDS – REVENUE BONDS
UNIVERSITY OF CHICAGO
FINAL (ONE-TIME CONSIDERATION)
APPROVED*

February 14, 2023

11 YEAS		0 NAYS		0 PRESENT	
Y	Beres †	Y	Pawar †	Y	Watson †
E	Fuentes	Y	Poole †	Y	Wexler †
Y	Juracek †	Y	Ryan †	Y	Zeller †
Y	Nava †	Y	Strautmanis †	Y	Chair Hobert †

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NV – Denotes Not Voting
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* Consent Agenda

ILLINOIS FINANCE AUTHORITY
ROLL CALL
RESOLUTION NO. 2023-0114-CF02
PROPERTY ASSESSED CLEAN ENERGY BONDS – REVENUE BONDS
WHITE OAK GLOBAL ADVISORS, LLC
FINAL (ONE-TIME CONSIDERATION)
APPROVED*

February 14, 2023

11 YEAS 0 NAYS 0 PRESENT

Y	Beres †	Y	Pawar †	Y	Watson †
E	Fuentes	Y	Poole †	Y	Wexler †
Y	Juracek †	Y	Ryan †	Y	Zeller †
Y	Nava †	Y	Strautmanis †	Y	Chair Hobert †

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NV – Denotes Not Voting
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* Consent Agenda

NO. 03

ILLINOIS FINANCE AUTHORITY
ROLL CALL
RESOLUTION NO. 2023-0114-CF03
RESOLUTION AUTHORIZING THE EXECUTION AND DELIVERY OF A FIRST SUPPLEMENTAL TRUST INDENTURE TO THE TRUST INDENTURE RELATING TO THE ILLINOIS FINANCE AUTHORITY REVENUE REFUNDING BONDS, SERIES 2016 (RUSH UNIVERSITY MEDICAL CENTER OBLIGATED GROUP) (THE "SERIES 2016 BONDS"), TO PROVIDE FOR CERTAIN AMENDMENTS RELATING TO THE INTEREST RATE CALCULATIONS AND CERTAIN OTHER MATTERS; AUTHORIZING THE EXECUTION AND DELIVERY OF ANY OTHER DOCUMENTS NECESSARY OR APPROPRIATE TO EFFECT THE MATTERS SET FORTH IN SUCH FIRST SUPPLEMENTAL TRUST INDENTURE; AND AUTHORIZING AND APPROVING RELATED MATTERS
APPROVED*

February 14, 2023

11 YEAS		0 NAYS		0 PRESENT	
Y	Beres †	Y	Pawar †	Y	Watson †
E	Fuentes	Y	Poole †	Y	Wexler †
Y	Juracek †	Y	Ryan †	Y	Zeller †
Y	Nava †	Y	Strautmanis †	Y	Chair Hobert †

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NV – Denotes Not Voting
† In accordance with the provisions of Section 7(e) of the Open Meetings Act, the Member participated via audio or video conference.
* Consent Agenda

NO. 04

ILLINOIS FINANCE AUTHORITY
ROLL CALL
RESOLUTION NO. 2023-0114-CF04
RESOLUTION AUTHORIZING AND APPROVING AMENDMENTS TO THE BOND TRUST INDENTURES RELATING TO THE ILLINOIS FINANCE AUTHORITY VARIABLE RATE REVENUE REFUNDING BONDS, SERIES 2016A (REHABILITATION INSTITUTE OF CHICAGO) AND ILLINOIS FINANCE AUTHORITY VARIABLE RATE REVENUE REFUNDING BONDS, SERIES 2016B (REHABILITATION INSTITUTE OF CHICAGO) AND CERTAIN OTHER MATTERS
APPROVED*

February 14, 2023

11 YEAS		0 NAYS		0 PRESENT	
Y	Beres †	Y	Pawar †	Y	Watson †
E	Fuentes	Y	Poole †	Y	Wexler †
Y	Juracek †	Y	Ryan †	Y	Zeller †
Y	Nava †	Y	Strautmanis †	Y	Chair Hobert †

E – Denotes Excused Absence
NV – Denotes Not Voting
† In accordance with the provisions of Section 7(e) of the Open Meetings Act, the Member participated via audio or video conference.
* Consent Agenda

NO. 05

ILLINOIS FINANCE AUTHORITY
ROLL CALL
RESOLUTION NO. 2023-0114-CF05
RESULTION AUTHORIZING AND APPROVING AMENDMENTS TO BOND TRUST INDENTURES RELATING TO THE ILLINOIS FINANCE AUTHORITY VARIABLE RATE REVENUE BONDS, SERIES 2019A (SMITH VILLAGE PROJECT) AND THE ILLINOIS FINANCE AUTHORITY VARIABLE RATE REVENUE BONDS, SERIES 2019B AND SERIES 2019C (SMITH VILLAGE) ISSUED FOR THE BENEFIT OF WASHINGTON AND JANE SMITH COMMUNITY-BEVERLY
APPROVED*

February 14, 2023

11 YEAS		0 NAYS		0 PRESENT	
Y	Beres †	Y	Pawar †	Y	Watson †
E	Fuentes	Y	Poole †	Y	Wexler †
Y	Juracek †	Y	Ryan †	Y	Zeller †
Y	Nava †	Y	Strautmanis †	Y	Chair Hobert †

E – Denotes Excused Absence
NV – Denotes Not Voting
† In accordance with the provisions of Section 7(e) of the Open Meetings Act, the Member participated via audio or video conference.
* Consent Agenda

NO. 06

ILLINOIS FINANCE AUTHORITY
ROLL CALL
RESOLUTION NO. 2023-0114-CF06
RESOLUTION AUTHORIZING THE EXECUTION AND DELIVERY OF A FIRST BOND AND LOAN AGREEMENT AMENDMENT AND TERMS OF INTEREST PERIOD RELATING TO THE $20,200,000 ORIGINAL PRINCIPAL AMOUNT ILLINOIS FINANCE AUTHORITY MIDWESTERN DISASTER AREA REVENUE BOND (KONE CENTER PROJECT), SERIES 2017, WHICH AMENDMENT HAS BEEN REQUESTED BY THE BORROWER AND THE PURCHASER; AND RELATED MATTERS
APPROVED*

February 14, 2023

11 YEAS		0 NAYS		0 PRESENT	
Y	Beres †	Y	Pawar †	Y	Watson †
E	Fuentes	Y	Poole †	Y	Wexler †
Y	Juracek †	Y	Ryan †	Y	Zeller †
Y	Nava †	Y	Strautmanis †	Y	Chair Hobert †

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* Consent Agenda

NO. 07

ILLINOIS FINANCE AUTHORITY
ROLL CALL
RESOLUTION NO. 2023-0114-CF07
RESOLUTION AUTHORIZING THE EXECUTION AND DELIVERY OF A FIRST AMENDMENT TO AMENDED AND RESTATE INDENTURE OF TRUST, WHICH AMENDS AND SUPPLEMENTS THAT CERTAIN AMENDED AND RESTATE INDENTURE OF TRUST DATED MAY 1, 2012, IN CONNECTION WITH THE ILLINOIS FINANCE AUTHORITY VARIABLE RATE REVENUE BONDS, SERIES 2012 (METROPOLITAN FAMILY SERVICES PROJECT), WHICH AMENDMENT PROVIDES FOR THE ADDITION OF A NEW INDEX INTEREST RATE; AND RELATED DOCUMENT; AND APPROVING RELATED MATTERS
APPROVED

February 14, 2023

10 YEAS		0 NAYS		0 PRESENT	
Y	Beres †	Y	Pawar †	Y	Watson †
E	Fuentes	Y	Poole †	Y	Wexler †
Y	Juracek †	Y	Ryan †	Y	Zeller †
NV	Nava †	Y	Strautmanis †	Y	Chair Hobert †

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NV – Denotes Not Voting
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ILLINOIS FINANCE AUTHORITY
ROLL CALL
RESOLUTION NO. 2023-0114-CF08
RESOLUTION AUTHORIZING THE EXECUTION AND DELIVERY OF A FOURTH AMENDMENT TO BOND AND LOAN AGREEMENT AMONG THE ILLINOIS FINANCE AUTHORITY, SMART HOTELS/OLYMPIA CHICAGO, LLC AND BMO HARRIS BANK, N.A., AND APPROVING THE EXECUTION OF AN AMENDED BOND AND CERTAIN OTHER AGREEMENTS RELATING THERETO; AND RELATED MATTERS
APPROVED*

February 14, 2023

11 YEAS		0 NAYS		0 PRESENT	
Y	Beres †	Y	Pawar †	Y	Watson †
E	Fuentes	Y	Poole †	Y	Wexler †
Y	Juracek †	Y	Ryan †	Y	Zeller †
Y	Nava †	Y	Strautmanis †	Y	Chair Hobert †

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NV – Denotes Not Voting
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* Consent Agenda

ILLINOIS FINANCE AUTHORITY
ROLL CALL
ACCEPT THE PRELIMINARY AND UNAUDITED FINANCIAL REPORTS FOR THE SEVEN-MONTH PERIOD ENDED JANUARY 31, 2023
APPROVED

February 14, 2023

11 YEAS		0 NAYS		0 PRESENT	
Y	Beres †	Y	Pawar †	Y	Watson †
E	Fuentes	Y	Poole †	Y	Wexler †
Y	Juracek †	Y	Ryan †	Y	Zeller †
Y	Nava †	Y	Strautmanis †	Y	Chair Hobert †

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NV – Denotes Not Voting
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ILLINOIS FINANCE AUTHORITY
ROLL CALL
AFFIRMATION OF CLIMATE BANK PLAN MODIFICATIONS
APPROVED

February 14, 2023

10 YEAS		0 NAYS		0 PRESENT	
Y	Beres †	Y	Pawar †	Y	Watson †
E	Fuentes	Y	Poole †	Y	Wexler †
NV	Juracek †	Y	Ryan †	Y	Zeller †
Y	Nava †	Y	Strautmanis †	Y	Chair Hobert †

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† In accordance with the provisions of Section 7(e) of the Open Meetings Act, the Member participated via audio or video conference.

ILLINOIS FINANCE AUTHORITY
ROLL CALL
PRESENT AND ACCEPT THE MONTHLY PROCUREMENT REPORT
APPROVED

February 14, 2023

10 YEAS		0 NAYS		0 PRESENT	
Y	Beres †	Y	Pawar †	Y	Watson †
E	Fuentes	Y	Poole †	Y	Wexler †
NV	Juracek †	Y	Ryan †	Y	Zeller †
Y	Nava †	Y	Strautmanis †	Y	Chair Hobert †

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† In accordance with the provisions of Section 7(e) of the Open Meetings Act, the Member participated via audio or video conference.

ILLINOIS FINANCE AUTHORITY
ROLL CALL
APPROVAL OF THE MINUTES OF THE REGULAR MEETING OF THE AUTHORITY FROM JANUARY 10, 2023
APPROVED

February 14, 2023

10 YEAS		0 NAYS		0 PRESENT	
Y	Beres †	Y	Pawar †	Y	Watson †
E	Fuentes	Y	Poole †	Y	Wexler †
NV	Juracek †	Y	Ryan †	Y	Zeller †
Y	Nava †	Y	Strautmanis †	Y	Chair Hobert †

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† In accordance with the provisions of Section 7(e) of the Open Meetings Act, the Member participated via audio or video conference.

ILLINOIS FINANCE AUTHORITY
ROLL CALL
EXCUSING THE ABSENCE OF ANY MEMBERS UNABLE TO PARTICIPATE
IN ANY VOTES OF THE REGULAR MEETING OF THE AUTHORITY
FOR FEBRUARY 14, 2023
APPROVED

February 14, 2023

11 YEAS 0 NAYS 0 PRESENT

Y	Beres †	Y	Pawar †	Y	Watson †
E	Fuentes	Y	Poole †	Y	Wexler †
NV	Juracek †	Y	Ryan †	Y	Zeller †
Y	Nava †	Y	Strautmanis †	Y	Chair Hobert †

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† In accordance with the provisions of Section 7(e) of the Open Meetings Act, the Member participated via audio or video conference.

ILLINOIS FINANCE AUTHORITY
ROLL CALL
ADJOURNING THE REGULAR MEETING OF THE AUTHORITY FOR FEBRUARY 14, 2023, AND EACH MEMBER'S CONFIRMATION OF HIS OR HER ABILITY TO HEAR ALL PARTICIPANTS, DISCUSSION AND TESTIMONY
APPROVED

February 14, 2023

	11 YEAS		0 NAYS		0 PRESENT
Y	Beres †	Y	Pawar †	Y	Watson †
E	Fuentes	Y	Poole †	Y	Wexler †
Y	Juracek †	Y	Ryan †	Y	Zeller †
Y	Nava †	Y	Strautmanis †	Y	Chair Hobert †

E – Denotes Excused Absence
NV – Denotes Not Voting
† In accordance with the provisions of Section 7(e) of the Open Meetings Act, the Member participated via audio or video conference.

160 North LaSalle Street
Suite S-1000
Chicago, IL 60601
312-651-1300
312-651-1350 fax
www.il-fa.com

XI. OTHER BUSINESS

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Chicago, IL 60601
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312-651-1350 fax
www.il-fa.com

XII. CLOSED SESSION

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XIII. ADJOURNMENT

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APPENDIX A - INFORMATION REGARDING NEW BUSINESS ITEMS

IFA
ILLINOIS FINANCE AUTHORITY

REGULAR MEETING OF THE MEMBERS
Tuesday, March 14, 2023
9:30 AM

Michael A. Bilandic Building
160 North LaSalle Street
Suite S-1000
Chicago, Illinois 60601

Printed by authority of the State of Illinois, 3/10/2023, published electronically only

Illinois Finance Authority
Appendix A
Page 1

NEW BUSINESS

CONDUIT FINANCING PROJECTS

Tab	Project Name	Location	Amount	New Jobs	Const. Jobs	Staff
Private Activity Bonds - Revenue Bonds *Final (One-Time Consideration)*						
1	The University of Chicago Medical Center	Chicago and Harvey (Cook County)	$450,000,000	N/A	N/A	SP
2	Provident - SCCIL Properties LLC (South Campus Center for Interdisciplianry Learning and E-15 Parking Facility Projects at the University of Illinois at Urbana-Champaign)	Champaign (Champaign County)	$127,600,000	N/A	215	RF
3	Blessing Hospital	Quincy (Adams County)	$15,000,000	N/A	N/A	SP
4	Beginning Farmer - Landen B. and Sommer D. Tennant	Jasper Township (Wayne County)	$50,000	-	-	LK
Property Assessed Clean Energy Bonds - Revenue Bonds *Final (One-Time Consideration)*						
5	IKAV PACE LLC	Statewide	$250,000,000	-	-	CM
TOTAL CONDUIT FINANCING PROJECTS			**$842,650,000**	**N/A**	**215**	
GRAND TOTAL			**$842,650,000**	**N/A**	**215**	

NEW BUSINESS

RESOLUTIONS

Tab	Action	Staff
Conduit Financings		
6	Resolution Authorizing and Approving Amendments to the Bond Trust Indentures relating to the Illinois Finance Authority Variable Rate Revenue Bonds, Series 2018B (Westminster Village Project) and the Illinois Finance Authority Variable Rate Revenue Bonds, Series 2018C (Westminster Village Project) issued for the benefit of Westminster Village, Inc.	SP
7	Resolution authorizing the execution and delivery of a First Amendment to Amended and Restated Bond and Loan Agreement relating to the Illinois Finance Authority Variable Rate Revenue Bonds, Series 2015 (Chicago Theatre Group, Inc./The Goodman Theatre Project) (the "Bonds"), to provide for certain amendments relating to the interest rate calculations and certain other matters; authorizing the execution and delivery of any other documents necessary or appropriate to effect the matters set forth in such First Amendment; and authorizing and approving related matters	RF/BF
8	Resolution authorizing the execution and delivery of a (i) Second Amendment to Bond and Loan Agreement, which supplements and amends that certain Bond and Loan Agreement dated as of May 1, 2017, providing for the issuance of the Illinois Finance Authority Revenue Refunding Bond, Series 2017A (Museum of Science and Industry); (ii) Second Amendment to Bond and Loan Agreement, which supplements and amends that certain Bond and Loan Agreement dated as of May 1, 2017, providing for the issuance of the Illinois Finance Authority Revenue Refunding Bond, Series 2017B (Museum of Science and Industry); and authorizing and approving related matters	RF/BF
9	Resolution authorizing the execution and delivery of a (i) First Amendment to Bond and Loan Agreement, which Supplements and Amends that certain Bond and Loan Agreement dated as of December 1, 2014 providing for the Issuance of the Illinois Finance Authority Revenue Bond, Series 2014A (North Central College); (ii) First Amendment to Bond and Loan Agreement, which Supplements and Amends that certain Bond and Loan Agreement dated as of December 1, 2014 providing for the Issuance of the Illinois Finance Authority Revenue Bond, Series 2014B (North Central College); and related documents; and approving related matters	RF/BF
10	Resolution authorizing the execution and delivery of a First Amendment to Bond and Loan Agreement, which Supplements and Amends that certain Bond and Loan Agreement dated as of July 1, 2015, Illinois Finance Authority Revenue Bond, Series 2015 (North Central College); and related documents; and approving related matters	RF/BF
11	Resolution authorizing and approving the Master Participation Agreement for the State Small Business Credit Initiative Climate Bank Finance Participation Loan Program and delegating certain powers to the Executive Director and other matters related thereto	SL/EW/MM

CONDUIT

March 14, 2023

$450,000,000 (not-to-exceed)
The University of Chicago Medical Center

REQUEST	**Purpose**: **The University of Chicago Medical Center** ("**UCMC**" or the "**Borrower**"), an Illinois not-for-profit corporation, has requested that the **Illinois Finance Authority** (the "**Authority**") issue one or more series of its Revenue Bonds, Series 2023 in an aggregate principal amount not to exceed $450,000,000 (the "**Bonds**") to be used, together with certain other funds to: (i) refund all or a portion of the outstanding principal amount of Illinois Finance Authority Variable Rate Demand Revenue Bonds, Series 2009D-1 (The University of Chicago Medical Center) (the "**Series 2009D-1 Bonds**"), currently outstanding in the principal amount of approximately $35,000,000; (ii) refund all or a portion of the outstanding principal amount of Illinois Finance Authority Variable Rate Demand Revenue Bonds, Series 2009D-2 (The University of Chicago Medical Center) (the "**Series 2009D-2 Bonds**"), currently outstanding in the principal amount of approximately $35,000,000; (iii) refund all or a portion of the outstanding principal amount of Illinois Finance Authority Variable Rate Demand Revenue Bonds, Series 2009E-1 (The University of Chicago Medical Center) (the "**Series 2009E-1 Bonds**"), currently outstanding in the principal amount of approximately $60,000,000; (iv) refund all or a portion of the outstanding principal amount of Illinois Finance Authority Variable Rate Demand Revenue Bonds, Series 2009E-2 (The University of Chicago Medical Center) (the "**Series 2009E-2 Bonds**"), currently outstanding in the principal amount of approximately $10,000,000; (v) refund all or a portion of the outstanding principal amount of Illinois Finance Authority Variable Rate Demand Revenue Bonds, Series 2010A (The University of Chicago Medical Center) (the "**Series 2010A Bonds**"), currently outstanding in the principal amount of approximately $46,250,000; (vi) refund all or a portion of the outstanding principal amount of Illinois Finance Authority Variable Rate Demand Revenue Bonds, Series 2010B (The University of Chicago Medical Center) (the "**Series 2010B Bonds**"), currently outstanding in the principal amount of approximately $46,250,000; (vii) refund all or a portion of the outstanding principal amount of Illinois Finance Authority Variable Rate Demand Revenue Bonds, Series 2011A (The University of Chicago Medical Center) (the "**Series 2011A Bonds**"), currently outstanding in the principal amount of approximately $46,250,000; (viii) refund all or a portion of the outstanding principal amount of Illinois Finance Authority Variable Rate Demand Revenue Bonds, Series 2011B (The University of Chicago Medical Center) (the "**Series 2011B Bonds**" and, together with the Series 2009D-1 Bonds, the Series 2009D-2 Bonds, the Series 2009E-1 Bonds, the Series 2009E-2 Bonds, the Series 2010A Bonds, the Series 2010B Bonds and the Series 2011A Bonds, the "**Prior Bonds**"), currently outstanding in the principal amount of approximately $46,250,000; (ix) pay certain payments owed by the Borrower in connection with the termination of certain interest rate swap agreements related to the Prior Bonds; (x) pay a portion of the interest on the Bonds, if deemed necessary or desirable by the Authority and/or the Borrower; and (xi) pay certain fees or expenses incurred in connection with the refunding of the Prior Bonds and the issuance of the Bonds. **Program**: Conduit 501(c)(3) Revenue Bonds **Extraordinary Conditions**: None
BOARD ACTIONS	Final Bond Resolution (*one-time consideration*).
MATERIAL CHANGES	None. This is the first time this project has been presented to the Members of the Authority.
BORROWER JOB DATA	12,651 Current jobs (FTEs) — 0 New jobs projected N/A Retained jobs — N/A Construction jobs projected

BORROWER DESCRIPTION	• Locations: Chicago and Harvey, Illinois (Cook County/Northeast and Southland Regions) • The Borrower 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. The Borrower is currently licensed to operate 1,296 beds, of which 1,138 beds are currently staffed. The three hospitals operated by the Borrower 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. Ingalls Memorial Hospital, located in the South Suburban Harvey, is an acute care hospital. • As of January 1, 2023, the Borrower acquired a controlling interest in Adventist Midwest Health ("AMH") which includes four Illinois hospitals in Bolingbrook, Glendale Heights, Hinsdale and La Grange (which had 728 licensed beds in aggregate as of October 2022), 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. • The Borrower is a member of an obligated group formed in 2019 consisting of the following members: the Borrower, 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 the Borrower, CHHD, IMH and IHC, the "Members of the Obligated Group"). AMH will not become a Member 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 "Code") and which is exempt from federal income taxation under Section 501(a) of the Code.
SECURITY	All obligations issued under the Master Trust Indenture, including the obligation securing the Bonds, will be secured by a security interest in the Unrestricted Receivables of the Members of the Obligated Group.
STRUCTURE/CREDIT INDICATORS	• The Bonds, as contemplated, will be issued in one or more fixed rate series and will initially be sold in a limited offering underwritten by RBC Capital Markets. 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. Such investors/buyers have relied upon publicly available information and materials in making their decision to purchase the Bonds, and such investors/buyers will state that they have received all information that they believe is necessary and appropriate in making their decision to purchase the Bonds (which may include draft documents). It is contemplated in the bond documents that within a specified number of days following the issuance of the Bonds, certain conditions (including the delivery of at least one investment-grade rating on the Bonds, the delivery of a disclosure document made available to the public and the delivery of other related opinions, certificates, showings and documents) will be met to allow the Bonds to be sold to the public by the holders thereof in the secondary market in minimum denominations of $5,000. • The Bonds will not be rated at the time of issuance due to the contemplated initial structure of a limited offering underwritten by RBC Capital Markets to Accredited

	Investors and/or Qualified Institutional Buyers in minimum denominations of $100,000. The Borrower has long-term underlying ratings of 'A1', Stable Outlook, by Moody's as of February 15, 2022, 'AA-', Stable Outlook, by S&P as of November 23, 2022 and 'AA-', Stable Outlook, by Fitch as of November 17, 2022. The bond documents will provide that, within a specified number of days following the issuance of the Bonds, the Borrower 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 the Borrower's existing debt in order to meet one of the conditions that will enable the Bonds to be sold in denominations of $5,000 as described in the previous bullet point.
MATURITY	Bonds will mature no later than August 15, 2044.
ESTIMATED SOURCES AND USES	(see below)
RECOMMENDATION	Peer Review Committee recommends approval of the Final Bond Resolution for consideration in connection with this financing.

ESTIMATED SOURCES AND USES

Sources:		**Uses:**	
Bonds	$322,100,000	Refunding of Prior Bonds	$325,550,000
Premium	$31,650,000	Swap Termination Payment	$26,000,000
		Costs of Issuance (Estimated)	$2,200,000
Total	**$353,750,000**	**Total**	**$353,750,000**

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ILLINOIS FINANCE AUTHORITY
PROJECT SUMMARY REPORT
March 14, 2023

Project: The University of Chicago Medical Center

STATISTICS

Project Number:	12529	Amount:	$450,000,000 (not-to-exceed)
Type:	501(c)(3) Bonds	IFA Staff:	Sara D. Perugini
Location:	Chicago	County/Region:	Cook/Northeast and Southland

BOARD ACTION

Final Bond Resolution (*one-time consideration*)	No Authority Funds at Risk
Conduit 501(c)(3) Revenue Bonds	No extraordinary conditions

Peer Review Committee recommends approval of the Final Bond Resolution for consideration in connection with this financing.

AUTHORITY PRODUCT AND CONTRIBUTION

501(c)(3) Bonds are a form of municipal bonds that 501(c)(3) corporations can use to finance and/or refinance capital projects that will be used to further their charitable mission. The Authority's issuance will convey federal income tax-exempt status on interest earned on tax-exempt Bonds paid to bondholders, thereby reducing the Borrower's interest expense.

VOLUME CAP

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

JOBS

Current employment:	12,651 (FTEs)	New jobs projected:	0
Retained jobs:	N/A	Construction jobs projected:	N/A

ESTIMATED SOURCES AND USES OF FUNDS

Sources:		**Uses:**	
Bonds	$322,100,000	Refunding of Prior Bonds	$325,550,000
Premium	$31,650,000	Swap Termination Payment	$26,000,000
		Costs of Issuance (Estimated)	$2,200,000
Total	**$353,750,000**	**Total**	**$353,750,000**

PROJECT SUMMARY

Purpose: **The University of Chicago Medical Center** ("**UCMC**" or the "**Borrower**"), an Illinois not-for-profit corporation, has requested that the **Illinois Finance Authority** (the "**Authority**") issue one or more series of its Revenue Bonds, Series 2023 in an aggregate principal amount not to exceed $450,000,000 (the "**Bonds**") to be used, together with certain other funds to: (i) refund all or a portion of the outstanding principal amount of Illinois Finance Authority Variable Rate Demand Revenue Bonds, Series 2009D-1 (The University of Chicago Medical Center) (the "**Series 2009D-1 Bonds**"), currently outstanding in the principal amount of approximately $35,000,000; (ii) refund all or a portion of the outstanding principal amount of Illinois Finance Authority Variable Rate Demand Revenue Bonds, Series 2009D-2 (The University of Chicago Medical Center) (the "**Series 2009D-2 Bonds**"), currently outstanding in the principal amount of approximately $35,000,000; (iii) refund all or a portion of the outstanding principal amount of Illinois Finance Authority Variable Rate Demand Revenue Bonds, Series 2009E-1 (The University of Chicago Medical Center) (the "**Series 2009E-1 Bonds**"), currently outstanding in the principal amount of approximately $60,000,000; (iv) refund all or a portion of the outstanding principal amount of Illinois Finance Authority Variable Rate Demand Revenue Bonds, Series 2009E-2 (The University of Chicago Medical Center) (the "**Series 2009E-2 Bonds**"), currently outstanding in the principal amount of approximately $10,000,000; (v) refund all or a portion of the outstanding principal amount of Illinois Finance Authority Variable Rate Demand Revenue Bonds, Series 2010A (The University of Chicago Medical Center) (the "**Series 2010A Bonds**"), currently outstanding in the principal amount of approximately $46,250,000; (vi) refund all or a portion of the outstanding principal amount of Illinois Finance Authority Variable Rate Demand Revenue Bonds, Series 2010B (The University of Chicago Medical Center) (the "**Series 2010B Bonds**"), currently outstanding in the principal amount of approximately $46,250,000; (vii) refund all or a portion of the outstanding principal amount of Illinois Finance Authority Variable Rate Demand Revenue Bonds, Series 2011A (The University of Chicago Medical Center) (the "**Series 2011A Bonds**"), currently outstanding in the principal amount of approximately $46,250,000; (viii) refund all or a portion of the outstanding principal amount of Illinois Finance Authority Variable Rate Demand Revenue Bonds, Series 2011B (The University of Chicago Medical Center) (the "**Series 2011B Bonds**" and, together with the Series 2009D-1 Bonds, the Series 2009D-2 Bonds, the Series 2009E-1 Bonds, the Series 2009E-2 Bonds, the Series 2010A Bonds, the Series 2010B Bonds and the Series 2011A Bonds, the "**Prior Bonds**"), currently outstanding in the principal amount of approximately $46,250,000; (ix) pay certain payments owed by the Borrower in connection with the termination of certain interest rate swap agreements related to the Prior Bonds; (x) pay a portion of the interest on the Bonds, if deemed necessary or desirable by the Authority and/or the Borrower; and (xi) pay certain fees or expenses incurred in connection with the refunding of the Prior Bonds and the issuance of the Bonds.

BUSINESS SUMMARY

- Locations: Chicago (Cook County/Northeast and Southland Regions)
- The Borrower currently operates three hospitals and an ambulatory care facility located on the main campus of the University of Chicago, as well as certain outlying facilities and activities. The Borrower is currently licensed to operate 1,296 beds, of which 1,138 beds are currently staffed. The three hospitals operated by the Borrower on the main medical campus in Hyde Park, 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. Ingalls Memorial Hospital, located in the South Suburban Harvey is an acute care hospital.
- As of January 1, 2023, The Borrower acquired a controlling interest in Adventist Midwest Health ("AMH") which includes four Illinois hospitals in Bolingbrook, Glendale Heights, Hinsdale and La Grange (which had 728 licensed beds in aggregate as of October 2022), 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.
- The Borrower is a member of an obligated group formed in 2019 consisting of the following members: the Borrower, 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 the Borrower, CHHD, IMH and IHC, the "Members of the Obligated Group"). AMH will not become a Member 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 "Code") and which are exempt from federal income taxation under Section 501(a) of the Code.

FINANCING SUMMARY

Security:	The Bonds will be secured by a security interest in the Unrestricted Receivables of the Members of the Obligated Group.
Structure:	The Bonds, as contemplated, will be issued in one or more fixed rate series and will initially be sold in a limited offering underwritten by RBC Capital Markets. 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. Such investors/buyers have relied upon publicly available information and materials in making their decision to purchase the Bonds, and such investors/buyers will state that they have received all information that they believe is necessary and appropriate in making their decision to purchase the Bonds (which may include draft documents). It is contemplated in the bond documents that within a specified number of days following the issuance of the Bonds, certain conditions (including the delivery of at least one investment-grade rating on the Bonds, the delivery of a disclosure document made available to the public and the delivery of other related opinions, certificates, showings and documents) will be met to allow the Bonds to be sold to the public by the holders thereof for trading in the secondary market in minimum denominations of $5,000.
Interest Rate Mode:	Fixed Rate Mode
Interest Rate:	The rates on the Bonds will be determined on the day of pricing. The Final Bond Resolution establishes interest rate parameters of not to exceed 6.00% on the Bonds.
Credit Enhancement:	None
Maturity:	Bonds will mature no later than August 15, 2044.
Rating:	The Bonds will not be rated at the time of issuance due to the contemplated initial structure of a limited offering underwritten by RBC Capital Markets to Accredited Investors and/or Qualified Institutional Buyers in minimum denominations of $100,000. The Borrower has long-term underlying ratings of 'A1', Stable Outlook, by Moody's as of February 15, 2022, 'AA-', Stable Outlook, by S&P as of November 23, 2022 and 'AA-', Stable Outlook, by Fitch as of November 17, 2022. The bond documents will provide that, within a specified number of days following the issuance of the Bonds, the Borrower 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 the Borrower's existing debt in order to meet one of the conditions that will enable the Bonds to be sold in denominations of $5,000 as described above.
Estimated Closing Date:	2023 (market dependent)

ECONOMIC DISCLOSURE STATEMENT

Applicant:	The University of Chicago Medical Center 5841 S. Maryland Avenue Chicago (Cook County), IL 60637-1447
Contact:	Ivan Samstein, Chief Financial Officer
Website:	www.uchospitals.edu

Borrower: The University of Chicago Medical Center

PROFESSIONAL & FINANCIAL

Borrower's Counsel:	Katten Muchin Rosenman LLP	Chicago	Chad Doobay
Bond Counsel:	Chapman and Cutler LLP	Chicago	John Bibby Megan Rudd
Borrower's Financial Advisor:	Evercrest Advisors	Massachusetts	Peter Clerc
Underwriter:	RBC Capital Markets	Chicago	Jerry Berg Carlos Pineiro

Underwriter's Counsel:	Polsinelli LLP	Chicago	Janet Ziegler
Trustee:	Computershare	Chicago	Gail Klewin Theresa Jacobsen
Issuer's Counsel:	Burke Burns & Pinelli, Ltd.	Chicago	Mary Pat Burns Martin T. Burns

LEGISLATIVE DISTRICTS

Congressional:	1, 2
State Senate:	13, 15
State House:	26, 30

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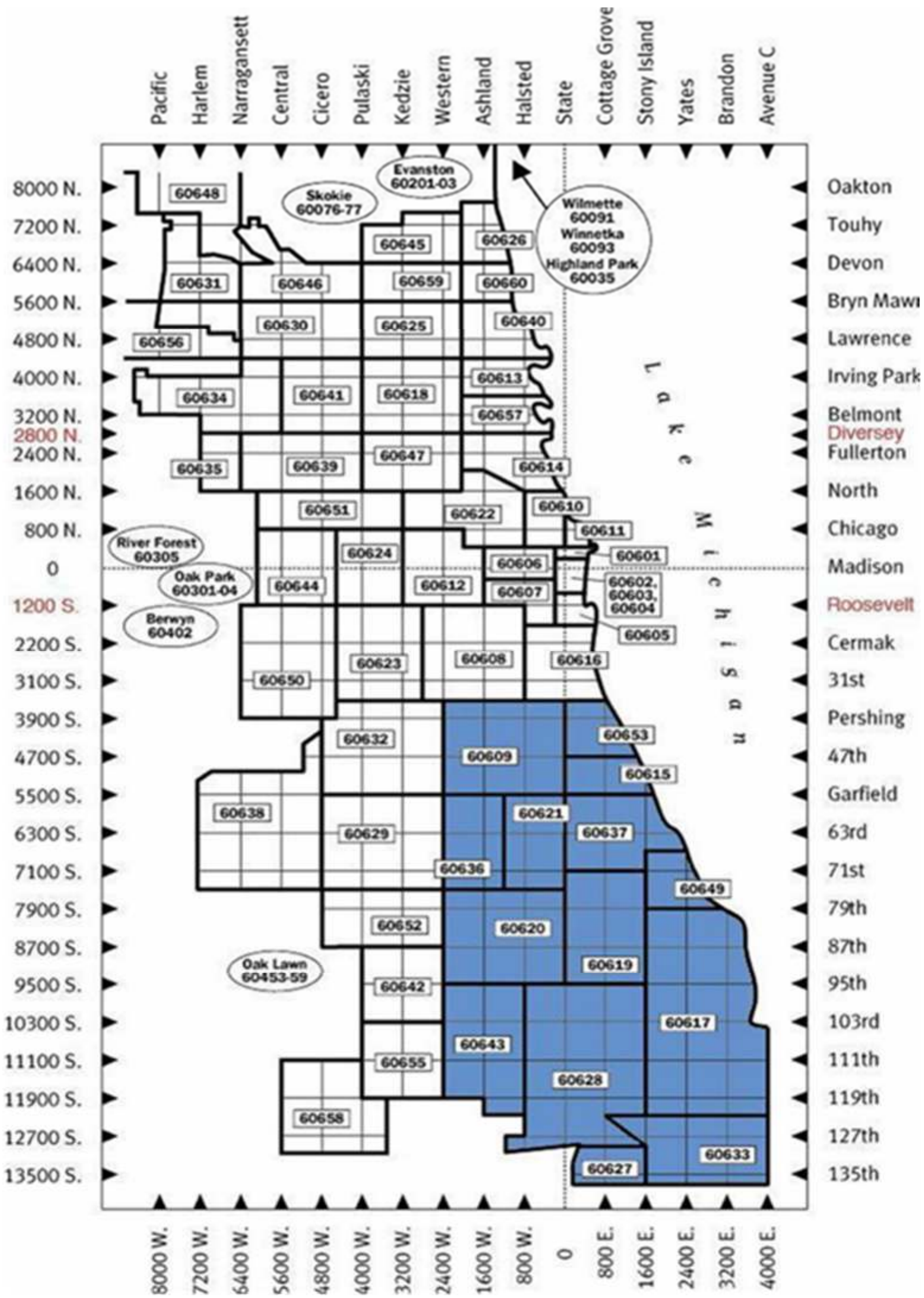
SERVICE AREA

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 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.



CONDUIT

$127,600,000
Provident Group – SCCIL Properties LLC
South Campus Center for Interdisciplinary Learning (the "Learning Center Project") and E-15 Parking Facility Project (the "Parking Facility Project") at the University of Illinois at Urbana-Champaign

March 14, 2023

<table>
<tr><td>REQUEST</td><td colspan="4">Purpose: Bonds will be issued in one or more series, including one or more series of tax-exempt or taxable bonds (collectively, the "Series 2023 Bonds"). Proceeds will be used by Provident Group – SCCIL Properties LLC ("Provident - SCCIL Properties", the "Borrower", or the "Owner"), an Illinois limited liability company whose single member is Provident Resources Group Inc., a Georgia non-profit corporation for the purposes of (and including but not limited to) providing the Borrower with all or a portion of the funds necessary to finance, design, develop, construct, equip, and own (i) an instructional facility and related site developments to be known as the South Campus Center for Interdisciplinary Learning together with related offsite, utility, geothermal and other improvements (collectively, the "Learning Facility Project" or "SCCIL Project"), to be located on certain land owned by the Board on behalf of the University commonly known as 503 Gregory Drive in Champaign, Illinois (the "Learning Facility Property") and on land that is adjacent to the Learning Facility Property in the case of the offsite, utility, geothermal and other ancillary improvements; and (2) a four-story, standalone parking facility providing approximately an estimated 430 to 441 parking spaces on the University campus to be located on certain land owned by the Board on behalf of the University located at 401 Pennsylvania Avenue in Champaign, Illinois (on a portion of the site of the E-15 surface parking lot), along with associated site development, utility and other improvements (the "Parking Facility Project" and, collectively with the Learning Facility Project, the "Series 2023 Projects"), (3) fund interest on the Bonds for a period requested by the Borrower; (4) fund a reserve fund or funds, if required; and (5) pay expenses incurred in connection with the issuance of the Bonds, including the costs of bond insurance or other credit enhancement, if requested by the Borrower, all as permitted under the Illinois Finance Authority Act, as amended (the "Act").

The Projects being financed with the proceeds of the Bonds will be located on land owned by the Board and ground leased to the Borrower (the "Leased Property"), and on land that is adjacent to the Leased Property in the case of the offsite, utility, geothermal, and other ancillary improvements. The University will enter into sublease agreements on the completed Projects under which the University's contractual "Base Rent" payments (paid to the Borrower/Project Owner) will be set at an amount sufficient to cover the Borrower's principal and interest payments on the IFA Series 2023 Bonds (and related expenses). The sublease agreements (on the Projects) entered into by the University with the Borrower will be "triple-net", thereby obligating the University to pay all operating and maintenance expenses. The Projects are both located on the main campus of the University of Illinois at Urbana-Champaign.

The Projects will be owned by Provident Group – SCCIL Properties LLC, a newly formed special purpose affiliate of Provident Resources Group Inc. ("PRG"), a 501(c)(3) not-for-profit based in Baton Rouge, LA and incorporated under Georgia law. The SCCIL and Parking Facilities Projects will each be located on sites that PRG will ground lease from the Board of Trustees of the University of Illinois (on behalf of UIUC).

Day-to-day operations of the Projects will be managed by UIUC pursuant to the Project Sublease Agreements between Provident Group – UIUC Properties LLC and the Board of Trustees of the University of Illinois (on behalf of UIUC).

Bond Description: 501(c)(3) Academic Facilities Lease Revenue Bonds
Extraordinary Conditions: None.
No IFA funds at risk.</td></tr>
<tr><td>BOARD ACTION – FINAL BOND RESOLUTION</td><td colspan="4">Final Bond Resolution (one-time consideration)</td></tr>
<tr><td rowspan="2">JOBS DATA – UIUC CAMPUS-WIDE (CURRENT JOBS AS REPORTED BY THE UIUC'S DIVISION OF MANAGEMENT INFORMATION AS OF OCT. 15, 2022, AND POSTED IN NOVEMBER 2022)</td><td>18,489 FTE (includes 10,933 Tenure Track Faculty; 1,177 Specialized Faculty; 516 Post Doc students)</td><td>Current jobs</td><td>To be determined</td><td>New jobs projected @ SCCIL (instructional building for the Gies College of Business; provides additional/improved instruction/collaboration capacity)</td></tr>
<tr><td>N/A</td><td>Retained jobs</td><td>182 (149 FTE– SCCIL; 33 FTE – E-15 Parking Facility)</td><td>Construction jobs projected (18 mo's.)</td></tr>
<tr><td>BORROWER DESCRIPTION</td><td colspan="4">● Type of entity: Provident Group – UIUC Properties LLC is an Illinois limited liability company formed in February 2022 for the sole purpose of developing, financing, and owning the subject Project to be located on the University of Illinois at Urbana-Champaign campus on land ground-leased (40-year term) from The Board of Trustees of the University of Illinois.</td></tr>
</table>

CONDUIT

$127,600,000
Provident Group – SCCIL Properties LLC
South Campus Center for Interdisciplinary Learning (the "Learning Center Project") and E-15 Parking Facility Project (the "Parking Facility Project") at the University of Illinois at Urbana-Champaign

March 14, 2023

	Provident Resources Group Inc. ownership provides for 501(c)(3) ownership of the Project thereby providing access to tax-exempt bond financing. Provident established Provident Group – SCCIL Properties LLC to serve as a special purpose entity to own the Projects and enter into construction agreements for each Project. ● Project Locations on the UIUC campus: (1) the Learning Facility/SCCIL Project, 503 Gregory Drive, Champaign IL; and (2) the E-15 Parking Facility Project, 401 Pennsylvania Avenue, Champaign, IL ● Champaign County / East Central Region
CREDIT INDICATORS/ RATINGS	● The Borrower intends to apply to **Moody's Investors Service** ("**Moody's**") for an underlying rating on the Bonds. The financing team anticipates an investment grade rating on the Bonds, derived from the University of Illinois System's "Aa3" rating with Stable outlook (Moody's – assigned February 24, 2023) while affirming the same 'Aa3' long-term debt rating on the University's outstanding debt (including Auxiliary Facilities Bonds, Certificates of Participation, and Lease Revenue Bonds. Separately, S&P Global Ratings affirmed the University's "AA-" rating with Stable outlook as of December 12, 2022 (along with affirming 'AA-' ratings with Stable Outlook for the University's Auxiliary Revenue Bonds and Certificates of Participation). ● **The Bonds will not be a debt of IFA, the State, or its political subdivisions, including The Board of Trustees of the University of Illinois, and the University of Illinois at Urbana-Champaign. No taxing powers will support repayment of the Bonds** *(see third section on p. 4 for a more comprehensive explanation).*
STRUCTURE – PRELIMINARY, SUBJECT TO CHANGE	● Publicly offered tax-exempt, fixed rate bonds with an anticipated term of 35 years (with principal payments amortized over the final 32 years – after completion). The IFA Bond Resolution final maturity parameter is 40 years from the date of issuance. ● The Borrower has engaged the following underwriting team: (1) **RBC Capital Markets, LLC as Managing Underwriter** ("**RBC**" or the "**Managing Underwriter**") and (2) Chicago-based **Loop Capital Markets LLC** as Co-Manager ("**Loop**" or the "**Co-Managing Underwriter**" and together with RBC, the "**Underwriters**"). The Underwriters anticipate assignment of investment grade ratings from Moody's (derived from the 'Aa3' long-term debt rating of the University of Illinois System). ● **Payment on the Bonds will be made by Provident Group – SCCIL Properties, LLC as Ground Lessee and Project Owner/ Sublessor. Provident Group – SCCIL Properties, LLC will remit all Project Sublease payments from the Board/UIUC to the Bond Trustee (The Bank of New York Mellon Trust Company).** ● **The University will covenant in the facility sublease agreements to budget annually an amount of legally available, non-appropriated funds that will be sufficient to make the installment payments when due each fiscal year.** ● The ownership and financing structure for the Projects are similar to three prior IFA financings of 501(c)(3)-owned academic and student housing facilities pursuant to a public-private partnership financing structure as engaged by the University of Illinois System pursuant to Requests for Proposal-based awards that preceded each financing: 1. University of Illinois Chicago – 2017 (CHF – Chicago L.L.C.; Mixed-Use Student Housing & Academic Building) 2. University of Illinois at Urbana-Champaign - 2019 (Provident UIUC Properties LLC; Campus Instructional Facility & Feed Technology Center Projects); *the same Provident/Vermilion/Campbell Coyle ownership development team selected for this Series 2023 financing was previously selected by the University to own, develop, and finance the "CIF" and "Feed Tech Center" projects for the University, which were substantially completed in April 2021 and August 2020, respectively.* NOTE: The American Institute of Architects – Illinois Chapter conveyed two prestigious awards on the CIF Project in 2022 (see Appendix 1 – pages 13-14 for information on these AIA – Illinois Chapter awards to the CIF Project). 3. University of Illinois Chicago - 2020 (Provident Group - UIC Surgery Center LLC) – UIC Ambulatory Surgery Center

SOURCES AND USES – (ALL AMOUNTS ARE PRELIMINARY, SUBJECT TO CHANGE)

* PREMIUM TO BE DETERMINED AT PRICING – EXPECTED TO REDUCE PAR AMOUNT ISSUED

Sources:		**Uses:**	
IFA Tax-Ex. Bonds (Ser. 2023A1-B)	$ 84,560,000	SCCIL Project	$ 94,360,000
IFA Taxable Bonds (Ser. 2023A2)	1,240,000	E-15 Parking Structure Project	22,500,000
* Premium	*TBD*	Capitalized Interest	9,175,000
University Equity Contribution *(Preliminary; subject to change)*	41,800,000	Costs of Issuance	1,565,000
Total	**$ 127,600,000**	**Total:**	**$ 127,600,000**

RECOMMENDATION Peer Review Committee recommends approval.

ILLINOIS FINANCE AUTHORITY
BOARD SUMMARY
March 14, 2023

INFORMATIONAL – PRELIMINARY, SUBJECT TO CHANGE

Project: **Provident Group – SCCIL Properties LLC**
(South Campus Center for Interdisciplinary Learning (the "Learning Facility Project") and "E-15 Parking Facility Project" at the University of Illinois at Urbana-Champaign)

STATISTICS

IFA Project:	12560 `	Amount:	$127,600,000 (not-to-exceed amount)
Type:	501(c)(3) Lease Revenue Bonds	IFA Staff:	Richard K. Frampton
Locations:	UIUC campus (both facilities will be in Champaign, IL)	County/ Region:	Champaign/East Central

BOARD ACTION

Final Bond Resolution	
Conduit 501(c)(3) Academic Facilities Lease Revenue Bonds	No IFA funds at risk
Peer Review Committee recommends approval	No extraordinary conditions

VOTING RECORD

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

SUMMARY - PURPOSE OF IFA SERIES 2023 BONDS

Bond proceeds will be used by Provident Group – SCCIL Properties LLC to provide the Borrower with a portion of the funds necessary to finance the costs of the design, development, construction and equipping of these facilities for use by the University of Illinois at Urbana-Champaign on sites ground leased from the University:

1. South Campus Center for Interdisciplinary Learning ("Learning Facility Project") for the Gies College of Business at 503 Gregory Drive in Champaign, Illinois.
2. E-15 Parking Facility Project ("Parking Facility Project") at 401 Pennsylvania Avenue in Champaign, Illinois.

Note: The Bond Resolution (and the corresponding bond documents) will allow excess proceeds to be used to finance additional capital improvements (e.g., offsite, utility, geothermal, and other improvements) in the event there are any unused proceeds upon completion of the Projects.

IFA PRODUCT – CONDUIT 501(c)(3) REVENUE BONDS

501(c)(3) Bonds are municipal bonds authorized under the Internal Revenue Code that enable 501(c)(3) corporations to finance capital projects furthering support of their mission. The IFA's issuance of these Bonds will convey federal tax-exempt status on interest paid to bondholders, thereby enabling bondholders to accept a below market interest rate that will be passed through to the borrower.

The subject Bonds will be issued as conduit 501(c)(3) Revenue Bonds. IFA will have no funds at risk.

SECTION 146 VOLUME CAP

501(c)(3) Bonds do not require an allocation of Internal Revenue Code Section 146 Volume Cap.

FINANCING SUMMARY

Comments on General Structure: The IFA Series 2023 Bonds will be limited obligations of the Authority, payable solely from Revenues from the Projects, including:

- Amounts paid by the UIUC/Board pursuant to facility leases (i.e., Sublease Agreements) with the Borrower.
- Amounts in certain funds and accounts held by the Trustee (The Bank of New York Mellon Trust Co.) under the Trust Indenture (under which revenues from the Project will also be pledged).

The Series 2023 Bonds will be fully amortizing, tax-exempt and taxable fixed rate bonds with an anticipated 35-year maturity (featuring principal amortization over the final 32 years). The IFA Bond Resolution authorizes a not-to-exceed maturity parameter of 40 years from the date of issuance.

Security for the Bonds - Rating: **The University will fund its repayments from legally available, non-appropriated funds. The University will covenant in the facility sublease agreements to include in each annual operating budget an amount of legally available non-appropriated funds that will be sufficient to make the installment payments when due each fiscal year.**

Proposed Credit Rating on Bonds: The Borrower has applied to **Moody's Investors Service** ("**Moody's**") for a direct, underlying rating on the Series 2023 Bonds.

Based on the underlying structure, credit characteristics, and debt service coverage to be presented to Moody's (and to be summarized in the Official Statement), the Managing Underwriter (RBC) anticipates Moody's will assign an investment grade rating to the IFA Series 2023 Bonds (as with the similarly structured IFA Series 2019 Lease Revenue Bonds (Provident – UIUC Properties LLC Projects)).

The Series 2023 Bonds will not be a Debt of IFA, the State, The U of I Board, or the University, or any political subdivision of the State: The Bonds will not constitute a debt of IFA, the State of Illinois, or any other political subdivision of the State, including the Board of Trustees of the University of Illinois and the University of Illinois at Urbana-Champaign, and payment of the Bonds (and any interest thereon) will not be supported by the taxing powers, full faith and credit, or a moral obligation of the State of Illinois or any political subdivision of the State.

Ground Leases on the Project Sites: **The Board of Trustees of the University of Illinois** (the "**Ground Lessor**") and **Provident Group – SCCIL Properties LLC** (the "**Ground Lessee**"; and "**Borrower**" on the IFA Series 2023 Bonds) will enter into separate **Ground Lease Agreements** for the Learning Facility (SCCIL) Project site and the E-15 Parking Facility Project site:

- The Ground Leases will be for 40-year terms (which will exceed the anticipated 35-year maturity of the proposed IFA Series 2023 Bonds).
- The Ground Leases will require that the Projects will be constructed and operated in accordance with UIUC-established standards.

- Provident Group – SCCIL Properties LLC (Borrower) will own the bond financed improvements for the term of the financing of each underlying project (and will be the sole obligor on the IFA Series 2023 Bonds).
- Each Ground Lease Agreement (and the corresponding Sublease Agreements under which the University will lease the Learning Facility (SCCIL) Project and E-15 Parking Facility Project) will be cancellable upon repayment of any corresponding Bonds.

Subleases of the Projects by Provident to the Board: **Provident Group – SCCIL Properties LLC** (the "**Sublessor**") and **The Board of Trustees of the University of Illinois** (the "**Sublessee**") will enter into separate 40-year **Sublease Agreements for the Learning Facility (SCCIL) Project and the E-15 Parking Facility Project** upon completion. (These Sublease Agreements will be coterminous with the Ground Lease Agreement corresponding to each project.) *Upon termination of a Ground Lease Agreement, the corresponding Sublease Agreement will be subject to concurrent termination.*

- **The Sublease Payments by the University (for each Project) will be comprised of a "*Base Rent*" component that will be in an amount sufficient to cover Debt Service (and related expenses) on the Bonds.** Again, the University will make payments from legally available, non-appropriated funds.
- As the Sublease Agreements to the University will be triple-net, UIUC will be responsible for all maintenance expenses.

UIUC Equity Contribution: The University's equity contribution is currently estimated at approximately $41.8 million (as of 3/3/2023; preliminary, subject to change). To the extent necessary, the proposed Taxable Bonds would be used to finance additional costs deemed as ineligible for tax-exempt financing by bond counsel.

Provision for Transfer of Ownership of Projects to The University's Board of Trustees: Consistent with prior IFA public-private partnership projects developed at State universities, upon termination of a Ground Lease, ownership of the corresponding Project will be transferred to the Board of Trustees of the University of Illinois.

Accordingly, if the Bonds corresponding to a specific project are repaid in full, document provisions will provide for cancellation of the corresponding Ground Lease and Sublease, thereby providing for transfer of facility/project ownership to the Board.

Construction Contracts: The Borrower will execute a Guaranteed Maximum Price contract for each project with a general contracting joint venture formed by (1) Turner Construction Company and (2) Clayco Corporation. Please see p. 11 for additional information regarding the Architects, and Construction Manager for the Learning Facility (SCCIL) Project and for the E-15 Parking Facility Project.

Project Rationale: **Anticipated Learning Facility (SCCIL) Project Impact:** The Learning Facility Project will be a hybrid facility consisting of classrooms, iFLEX classrooms, informal learning environments, content creation studios, and other learning environments, conference rooms, offices, and support spaces. With an approximate floor area of 100,000 square feet, SCCIL will create opportunities for collaboration across disciplines, extending the culture and qualities of Gies College of Business programs to the broader campus. The development of SCCIL will help create a campus hub on the south side of the UIUC campus. It will both improve existing campus spaces and create new spaces that will enhance key campus areas, including Gregory Drive and the surrounding area. Substantial completion is anticipated in late 2024.

Anticipated E-15 Parking Facility Impact: The E-15 Parking Facility Project will provide an estimated 430 to 441 spaces of parking, replacing the E-12 surface parking lot that will serve as the site for the development of the Learning Facility (SCCIL) Project. Construction of the new E-15 Parking Facility will increase the University's net parking capacity by approximately 114 to 125 spaces in the South Campus area. The E-15 Parking Structure will be a four-story, pre-cast structure with brick cladding located near the SE corner of Pennsylvania Avenue and Fourth Street in Champaign with completion expected in late 2023. Construction of the Parking Facility Project began in November 2022, with initial funding provided by an equity contribution from the University.

The Learning Facility (SCCIL) and E-15 Parking Facility Projects are being undertaken pursuant to a University Request for Proposals for Project #BW81521 issued by the Board of Trustees of the University of Illinois in order to finance, design, develop, construct, equip and own these facilities under a public-private partnership deemed a "concession" as defined in and accomplishing the purposes of Section 53-25 of the Illinois Procurement Code, which authorizes public institutions of higher education to enter into lease agreements provided that the related financings are financed with bonds issued by the Illinois Finance Authority.

BUSINESS SUMMARY

Background on Borrower and Parent of the Borrower:

Provident Group – SCCIL Properties LLC (the "**Borrower**") is an Illinois sole member limited liability company formed on May 13, 2022, for the sole purpose of planning, developing, financing, equipping, and administering the subject facilities/Projects at the **University of Illinois at Urbana-Champaign** ("**UIUC**" or the "**University**"). The Borrower is not expected to own any assets other than the Projects.

About Provident Resources Group Inc.:

The sole Member of the Borrower is the **Provident Resources Group Inc.** ("**Provident**" or "**PRG**"), a Georgia nonprofit corporation established in 1999. Provident received its 501(c)(3) Determination Letter from the IRS in 2000.

PRG is governed by a 6-member Board of Trustees (see Economic Disclosure section on p. 9 for further information). Please see https://provident.org/about/ourteam for additional information regarding PRG's senior management team.

PRG is a national non-profit organization committed to making a positive impact in communities across the country through the development, ownership, and operation of state-of-the-art educational, health care, senior living, and multi-family housing facilities and services. Additionally, Provident endeavors to assist state and local governments in lessening the burdens they face in providing necessary facilities and services to their citizens. PRG has served its mission by developing and financing capital projects in over 16 states, plus the District of Columbia and has accessed over $3 billion in capital from the private and public markets.

PRG will not be obligated to pay nor obligated to contribute to the principal, redemption price, if any, or premium, if any, of, or interest on the IFA Series 2023 Bonds (Provident Group – SCCIL Properties LLC).

Provident Group – SCCIL Properties LLC, is an Illinois single member, special purpose limited liability company formed by PRG to own the Project and be the obligor on the IFA Series 2023 Bonds.

For additional information regarding Provident Resources Group Inc., please visit its website: https://www.provident.org .

The University's RFP Engaging Provident, Vermilion Development & Campbell Coyle Real Estate: The University solicited proposals pursuant to University Request for Proposals for Project #BW81521 issued by the Board of Trustees of the University of Illinois in September 2021 (the "**RFP**") with the goal of selecting a development team, principally for a public-private partnership supporting the design, development, financing (with IFA-issued, 501(c)(3) revenue bonds) and construction of the South Campus Center for Interdisciplinary Learning (also, the "SCCIL Project") and the E-15 Parking Facility Project.

Pursuant to Section 53-25 of the Illinois Procurement Code (the "*Procurement Code*"), if the Illinois Finance Authority issues bonds for the financing of a building determined by a public institution of higher education (the "institution") to be necessary for that institution, then the duration of a lease entered into in connection with the IFA Bonds shall be at the discretion of the institution (and not limited to 10 years as it is otherwise constrained pursuant to State law). The University procured bids for the development and financing of the subject Projects under this statutory authority.

From among those responding to the RFP, the University selected the proposal (the "**Proposal**") submitted by (1) **Provident Group – SCCIL Properties LLC**, an Illinois limited liability company (the "**Borrower**"), (2)(a) **Vermilion Campbell SCCIL LLC**, a Georgia limited liability company and (2)(b) **Vermilion Campbell Parking LLC**, a Georgia limited liability company (collectively with Vermilion Campbell SCCIL LLC, the "**Developer**") to enter into a public-private partnership with the Board in order to finance, design, develop, construct, equip and own (1) the **South Campus Center for Instructional Learning** (the "**Learning Facility (SCCIL) Project**") and (2) a four-story stand-alone parking facility providing approximately 430 parking spaces on the University campus (the "**E-15 Parking Facility Project**"), along with associated site development and various related amenities and improvements to be located on land owned by the Board on behalf of the University.

The Developer is a joint venture between Chicago-based Vermilion Enterprises d/b/a Vermilion Development and Chicago-based Campbell Coyle Real Estate. Additional information on Vermilion Development and Campbell Coyle follows below (pp. 7-8).

Note: This will be the second financing in which the Board of Trustees of the University of Illinois has selected and engaged the Provident/Vermilion Development/Campbell Coyle ownership and development team following a 2018 Request for Proposals which culminated in the $71.525 million IFA Series 2019 Bond issuance which financed a portion of the construction costs of both (1) the $70 million Campus Instructional Facility, a multiple award-winning 124,000 SF academic/classroom facility primarily serving the College of Engineering (*see Appendix 1 on pages 13-14 for information on the two American Institute of Architects – Illinois Chapter Awards)* and (2) the Feed Technology Center, a research and development facility operated by the College of ACES (which replaced an outdated facility that had been in service since the 1920s).

Lead Developer – Vermilion Development ("**Vermilion**", including Vermilion Enterprises, LLC and other special purpose affiliates formed to undertake project financings)**:** Vermilion Development is a Chicago-based specialist in community-oriented mixed-use projects, university-affiliated public-private partnerships, and affordable senior living projects (i.e., supportive living facility projects in Illinois and Indiana).

Vermilion has previously undertaken public-private partnership projects in conjunction with public universities including: (1) Indiana University-Purdue University Indianapolis; (2) Indiana State University; and (3) multiple projects at the University of Illinois at Urbana-Champaign, including the 2019 IFA $71.525 million Bond-financed Campus Instructional Facility and Feed Technology Center Projects at UIUC (see p. 7). Additionally, Vermillion was involved in the Harper Court mixed-use project with the City of Chicago and The University of Chicago.

For additional information, please visit Vermilion Development's website: https://www.vermiliondevelopment.com . Also see Economic Disclosure section on "Developer" – p. 10.

Co-Developer – Campbell Coyle Real Estate ("**Campbell Coyle**", whose operations include Campbell Coyle Holdings, LLC and other special purpose affiliates formed to undertake project financings)**:** Campbell Coyle's management considers itself a leader in developing sustainable projects that result in catalytic revitalization in urban markets and submarkets through public-private partnerships. Campbell Coyle has completed higher education projects at (1) Indiana University – Purdue University Indianapolis; (2) the University of Chicago (Harper Court mixed-use project with the UofC and City of Chicago); and (3) multiple projects at the University of Illinois at Urbana-Champaign, including the 2019 IFA $71.525 million Bond-financed Campus Instructional Facility and Feed Technology Center Projects at UIUC (see p. 7).

For additional information, please visit Campbell Coyle's website: https://www.campbellcoyle.com. Also see Economic Disclosure section on "Developer" – p. 10.

The respective architectural firms, general contracting firms, and the construction manager of the Learning Facility (SCCIL) and E-15 Parking Facility Projects are identified on p. 11 of this report (i.e., see the Professional and Financial Section).

Background on The U of I System and UIUC:

The University of Illinois System/The Board of Trustees of the University of Illinois. Founded in 1867, The University of Illinois at Urbana-Champaign is part of the University of Illinois System (the "**System**") which includes three universities located in Urbana-Champaign, Chicago, and Springfield as well as health professions regional campuses in Rockford and Peoria, with a combined total enrollment of 94,861 students. The System awarded more than 24,700 undergraduate, graduate, and professional degrees in 2021-2022. Additionally, the System has continuing education centers in suburban and downstate Illinois, extension offices in many of the State's 102 counties, a major teaching hospital and multiple health clinics in Chicago, and research farms.

The University of Illinois' faculty and alumni have won a combined 25 Nobel Prizes, 25 National Medals of Science, 28 Pulitzer Prizes, and included numerous MacArthur Fellows.

The governing body of the System is the Board of Trustees of the University of Illinois, a state body politic and corporate, which is composed of (i) up to nine members appointed by the Governor of Illinois, (ii) three student members, with one student member representing each of the three stand-alone university campuses and (iii) the Governor of Illinois, who serves as an *ex officio* member. *See p. 10 for the current list of the Board of Trustees for the University (as of 2/27/2023).*

UIUC - History. The University of Illinois at Urbana-Champaign was chartered in 1867 as one of the 37 original land grant universities. The UIUC campus is the oldest and largest campus of the System, located in the twin cities of Urbana and Champaign in east-central Illinois. Today, the UIUC campus master plan boundary comprises 651 total buildings, spread across 6,370 acres (approximately 9.9 square miles). UIUC enrolls over 56,000 students from all 50 states and over 100 countries.

UIUC - Academics and Enrollment. UIUC offers its students nearly 5,000 courses in more than 150 fields of study and awards approximately 7,000 new degrees each spring. The programs and courses are taught across fifteen degree-granting colleges and instructional units.

UIUC has posted five consecutive years of record (1) headcount and (2) FTE enrollment from Fall 2018 to Fall 2022, as reported in the table below.

The University's record total headcount enrollment for Fall 2022 (56,916) was comprised of 35,120 (61.7%) undergraduate students, 21,796 (38.3%) graduate and professional students.

Student Enrollment

Headcount	Fall 2018	Fall 2019	Fall 2020	Fall 2021	Fall 2022
Undergraduate	33,915	34,120	33,683	34,779	35,120
Graduate/Professional	15,787	17,485	18,996	21,828	21,796
Total	49,702	51,605	52,679	56,607	56,916
FTE	Fall 2018	Fall 2019	Fall 2020	Fall 2021	Fall 2022
Undergraduate	34,761	34,784	34,446	35,372	35,604
Graduate/Professional	16,088	17,461	18,316	20,942	20,945
Total	50,849	52,245	52,762	56,314	56,549

UIUC Gies College of Business: According to the University's web site (as of 2/27/2023), the Gies College of Business ("Gies") is home to more than 6,000 students (3,000+ undergraduate; 3,000+ graduate) enrolled in undergraduate and graduate studies and has over 219 faculty members serving its students. Gies is ranked as one of the top 10 public business schools in the nation by U.S. News and World Report, focusing on designing innovative programs, leading-edge curriculum, and experiential learning opportunities.

ECONOMIC DISCLOSURE

Applicant / Borrower: Provident Group – SCCIL Properties LLC (c/o Mr. Steve Hicks, Chairman and CEO, Provident Resources Group Inc., 5565 Bankers Ave. Baton Rouge, LA 70808; (T): 225.766.3977)

Website: www.provident.org

Project Name: Provident Group – SCCIL Properties LLC

Project Locations: (1) the South Campus Center for Instructional Learning (the "Learning Facility Project" or "SCCIL Project") will be located at 503 Gregory Drive, Champaign, IL 61820, and
(2) the E-15 Parking Facility ("Parking Facility Project") will be located at 401 Pennsylvania Avenue, Champaign, IL 61820. *See the Project Location Map on p. 12.*

Organization: Illinois Limited Liability Company (established May 13, 2022)

Sole Member of Applicant: The Sole Member of the Borrower is Provident Resources Group Inc. ("PRG"), 5565 Bankers Ave., Baton Rouge, LA 70808; (T): 225.766.3977. Please see www.provident.org/governance/board-directors for links to biographies for the PRG Trustees:

- Board of Trustees (6 Trustees):
  - Mr. Steve E. Hicks, Chairman of the Board and CEO, Baton Rouge, LA
  - Mr. Stephen Hicks, President & Vice Chairman, Raleigh, NC
  - Mr. Walter G. Bumphus, Ph.D., Washington, DC
  - Mr. Thomas H. Green, Boston MA
  - Mr. Thomas E. Greene III, Athens, GA
  - Mr. Thom W. Harrow, New Canaan, CT
  - Ms. Nancy H. Henze, New York, NY

Current Property Owner (Ground Lessor) : The Board of Trustees of the University of Illinois is the current owner of both Project sites which will be ground leased to the Borrower including (1) 503 Gregory Drive and (2) 401 Pennsylvania Avenue, both in Champaign, Illinois.

THE BOARD OF TRUSTEES OF THE UNIVERSITY OF ILLINOIS (The "BOARD") (*see* www.bot.ullinois.edu *and* www.bot.uillinois.edu/about/about/meet_the_trustees *for additional information*)

EX OFFICIO MEMBER
The Governor of Illinois, The Honorable JB Pritzker, Springfield, IL
MEMBERS (9 Members authorized; 6 currently appointed as of 2/27/2023)
Ramón Cepeda - SVP and Managing Director, The Northern Trust Company
Tami Craig Schilling – Board Member, University of Illinois Alumni Association
Donald J. Edwards – CEO, Flexpoint Ford LLC
Joseph Gutman – Partner, BDT Capital Partners, Executive Team (2017-2020); Dean's Business Council, Gies College of Business, University of Illinois at Urbana-Champaign
Patricia Brown Holmes, Esq. – Managing Partner, Riley Safer Holmes & Cancila, LLP
Sarah C. Phalen – President and CEO, INB (formerly Illinois National Bank)
STUDENT TRUSTEES – one from each campus – one of the three student trustees is designated as a voting trustee
*****Rafael Camacho, Jr., University of Illinois at Urbana-Champaign
(***** Student Trustee assigned "official vote" according to the Board of Trustees website)
Mohammed A. Haq, University of Illinois Chicago
Will Formea, University of Illinois Springfield

Joint Venture Developer of the Projects: **Vermilion Campbell SCCIL LLC and Vermilion Campbell Parking LLC, each a Delaware limited liability company, c/o Vermilion Development, 121 W. Wacker Drive, Suite 400, Chicago, IL 60601. The respective Manager and Members of these joint venture LLCs are as follows:**

- Manager and Member: Vermilion Enterprises, LLC, 121 W. Wacker Drive, Suite 400, Chicago, IL 60601 (Contact: Mr. David Cocagne, Manager of Vermilion Enterprises, LLC)
- Member: Campbell Coyle Real Estate, c/o Campbell Coyle Holdings, LLC, 925 N. Wolcott Ave., Suite 203, Chicago, IL 60622 (Contact: Mr. Christopher S. Dillon, President of Campbell Coyle Development)

Post-Completion Management: The University of Illinois at Urbana-Champaign will operate the Projects upon completion.

PROFESSIONAL & FINANCIAL

Borrower:	Provident Group – UIUC Properties LLC		
	(Ground Lessee; Sublessor or Projects)	Baton Rouge, LA	Steve Hicks
	c/o Provident Resources Group Inc.	Baton Rouge, LA	Steve Hicks
Borrower's Counsel:	Fishman Haygood, LLP	Baton Rouge, LA	Louis Quinn
The University of Illinois System (Ground Lessor & Project Sublessee):	*Capital Financing - Treasury Services*	Urbana, IL	Sarah Crane
	Real Estate Services	Urbana, IL	Bruce Walden
	Accounting & Financial Reporting	Champaign, IL	Brent Rasmus
	Campus Legal Counsel	Chicago, IL	John Alsterda
The University's Financial Advisor:	PFM Financial Advisors LLC	Boston, MA	Steve Haas
		New York, NY	Karen Kedem
The University's Outside Counsel:	(1) Taft Stettinius & Hollister LLP	Chicago, IL	Karl D. Camillucci
	(2) Reyes Kurson	Chicago, IL	Lauren Mack

Lead Developer:	Vermilion Enterprises LLC (d/b/a Vermilion Development)	Chicago, IL	David Cocagne Kerry Dickson
Co-Developer:	Campbell Coyle Real Estate	Chicago, IL	Christopher Dillon
Developer's Counsel:	Elrod Friedman LLP	Chicago, IL	Peter Friedman
	Ice Miller LLP	Chicago, IL	Tom Smith
Managing Underwriter:	RBC Capital Markets, LLC	Hunt Valley, MD	Sara Russell, Michael Baird
		Boston, MA	Casey Fox
Co-Managing Underwriter:	Loop Capital Markets LLC	Chicago, IL	Stratford Shields
Underwriter's Counsel:	Ballard Spahr LLP	Baltimore, MD	Teri Guarnaccia
Bond Counsel:	Kutak Rock LLP	Denver, CO	Fred Marienthal, Jennifer Barrett
		Chicago, IL	Kevin Barney
Bond Trustee:	The Bank of New York Mellon Trust Co.	Chicago, IL	Kathy Cokic Mietka Collins
Bond Trustee's Counsel:	Paparone Law	New York, NY	Melissa Paparone
Rating Agency:	Moody's Investors Service	New York, NY	
IFA Counsel:	Burke Burns & Pinelli, Ltd.	Chicago, IL	Marty Burns Mary Pat Burns

Bond Insurance *(Note - prospective only)*: Candidates include *Assured Guaranty* and *Build America Mutual Assurance Company* – would be pursued *only if* bond insurance is deemed advantageous in advance of pricing. Additional bond ratings might also be pursued if bond insurance were pursued (e.g., S&P Global Ratings).)

Project Design and Construction:

South Campus Center for Instructional Learning ("SCCIL") Project:

Design Architect:	LMN Architects	Seattle, WA
Associate Architect:	Booth Hansen	Chicago, IL
General Contractor:	Joint Venture of (1) Turner Construction Co.	Chicago, IL
	and (2) Clayco Corporation	Chicago, IL

Parking Facility (aka "E-15 Parking Facility") Project:

Design Architect:	Booth Hansen	Chicago, IL
General Contractor:	Joint Venture of (1) Turner Construction Co.	Chicago, IL
	and (2) Clayco Corporation	Chicago, IL

Construction Management: Cullen Construction Management Chicago, IL
("Cullen CM" is a women-owned business with several certifications – including (1) a BEP Certification from the State of Illinois; and (2) both WBE certification, and WBENC certification from the City of Chicago; see https://www.cullencm.com/)

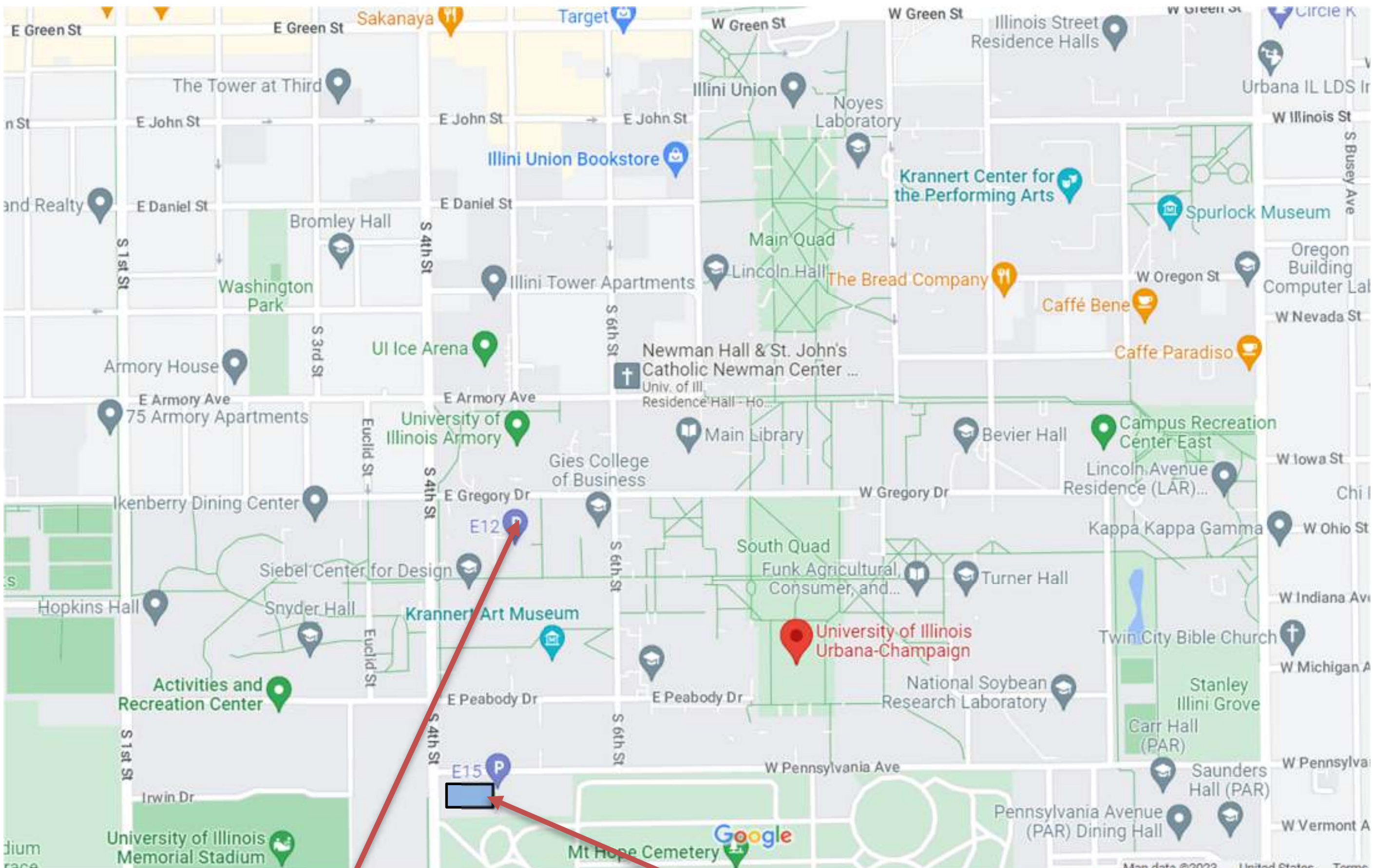
LEGISLATIVE DISTRICTS

Congressional:	13
State Senate:	52
State House:	103

PROJECT LOCATION MAP FOR THE 2 PROJECTS ON THE UIUC CAMPUS IN CHAMPAIGN, IL:

(1) "SCCIL" (SOUTH CAMPUS CENTER FOR INTERDISCLIPLINARY LEARING) – 503 GREGORY DR., AND

(2)* E-15 PARKING FACILITY, 401 PENNSYLVANIA AVE. *(SOURCE: GOOGLE MAPS)



(1) ***"SCCIL" Building*** *(to be constructed on the site of current E-12 Surface Parking Lot)*

(2) E-15 Parking Structure *(across street from College of Law; to be built on a portion of the existing E-15 Surface Parking Lot)*

<u>Appendix 1</u> – American Institute of Architects – Illinois Chapter- 2022 Honor Awards to UIUC's Campus Instructional Facility *(one of two UIUC projects financed with IFA Series 2019 Bonds)*

AIA Illinois

2022 Honor Awards: DESIGN

The AIA Illinois Honor Awards program is the only awards competition in the nation to focus on projects and people that closely adhere to the AIA's Principles of Livable Communities.

Dave Burk | SOM

THE CAPITOL AWARD – 2022: *<u>The highest state honor given for a transformational project - one designed for the human experience that works towards cultural transformation</u>*

2022: University of Illinois at Urbana-Champaign - Campus Instructional Facility Project

The Campus Instructional Facility (CIF) is a new center for flexible learning designed to meet the changing needs of students and faculty at the University of Illinois at Urbana-Champaign (UIUC). Located at the northwest corner of the Bardeen Quadrangle, this teaching hub enables collaboration and incorporates new technologies for hands-on learning. CIF has proved to be highly popular as a learning and teaching facility with a mix of both traditional and innovative classrooms and has been included in an advanced engineering course. The University partnered with developer Vermilion Campbell in a public-private partnership to deliver a highly sustainable variety of flexible learning spaces while introducing a successful new financial model for University of Illinois projects.

2022 DESIGN EXCELLENCE IN HIGH-PERFORMANCE BUILDINGS - Projects 5,000 SF & Above

Dave Burk | SOM

2022: University of Illinois at Urbana-Champaign - Campus Instructional Facility Project

Innovative and sustainable choices in building systems and materials extend the project's potential to adapt beyond the 60-year industry standard. Sustainability features include ground source heat exchange, radiant heating and cooling panels, community solar, improved air quality through low VOC materials, and dynamic glazing, and seamlessly integrating radiant cooling and heating. The 60-ft long-span bay also provided ample space to co-locate building services that can be reconfigured for future use. CIF is certified LEED Platinum and will perform 54% above the ASHRAE standard and 82% above the Commercial Building Energy Consumption Survey standard. The ground source heat exchange located in the quad is expected to reduce building energy consumption by 65%. A post occupancy evaluation of Embodied and whole life carbon is on track to achieve net zero operational carbon in its first year—a milestone in the University's pledge to reach carbon neutrality across its campus by 2050.

CONDUIT

March 14, 2023

$15,000,000 (not-to-exceed)
Blessing Hospital

REQUEST	**Purpose**: **Blessing Hospital** ("**Blessing**" or the "**Borrower**"), an Illinois not-for-profit corporation, has requested that the **Illinois Finance Authority** (the "**Authority**") issue its Revenue Bonds, Series 2023 in an aggregate principal amount not to exceed $15,000,000 (the "**Bonds**") to be used, together with certain other funds, to: (i) finance or reimburse the Borrower for the cost of constructing and equipping certain health care facilities owned by the Borrower; and (ii) pay certain expenses incurred in connection with the issuance of the Bonds. **Product**: Conduit 501(c)(3) Revenue Bonds (Sequential Secured Capital Product) The Sequential Secured Capital Product ("SSCP") (formerly known as the Medium-Term Healthcare Finance Program) is a concept that has long been in development and marketed by Authority. The concept was also incorporated into the Transformation Initiative beginning in February 2018. The SSCP offers conduit borrowers the ability to create a small tranche of low interest, semi-permanent, medium-term capital to finance assets including software (EMR) and build out/tenant improvements, in addition to capital budget items such as IT and Imaging. **Extraordinary Conditions**: None.
BOARD ACTIONS	Final Bond Resolution (*one-time consideration)*.
MATERIAL CHANGES	None. This is the first time this project has been presented to the Members of the Authority.
JOB DATA	3,959 Current jobs (Blessing Health System) — 0 New jobs projected N/A Retained jobs — 0 Construction jobs projected
DESCRIPTION	• Location: Quincy/Adams County • Blessing is an Illinois not-for-profit corporation which operates a 327 licensed bed sole community hospital in Quincy, Illinois in Adams County. Blessing has over 50% market share in its primary service area. The Medical-Dental Staff is composed of 205 physicians, representing 34 fields of medical specialization. Blessing is a Level II trauma center serving the community of Quincy and the surrounding rural population. • Blessing offers a wide range of services including: Ambulatory Surgical Services, Anesthesiology, Angiography, Blood Component Therapy, Bone Densitometry, Cancer Care, Cardiac Angioplasty, Cardiac Atrial Fibrillation Ablation, Cardiac Diagnostic Testing, Cardiac Electrophysiology, Cardiac Rehabilitation, Cardiac Stent Placement, Care Management, Computerized Tomography (CT), Coronary Care, Diabetes Education, Discharge Planning, EEG Testing, Emergency Care/Trauma Center, Emergency Medical Services, Endoscopic Procedures, Home Care Skilled, Hospice Inpatient and Respite, Intensive Care, Intravenous Therapy, Kidney Stone Lithotripsy, Laboratory Services, Magnetic Resonance Imaging, Mammography, Maternity Care, Medical/Surgical Nursing Care, Miraluma Breast Imaging, Neurological Testing, Nuclear Medicine Testing, Nutritional Assessment, Occupational Therapy, One Day Surgery, Pain Management Services, Palliative Care, Pathology, Pediatrics, Pharmacy, Physical Therapy, Psychiatry, Pulmonary Rehabilitation, Respiratory Therapy, Robotic Surgery, Skilled Nursing Care, Sleep Center, Social Work Services, Speech Therapy, Stereotactic Breast Biopsy, Stereotactic Radiotherapy, Ultrasonography Testing, Wound Clinic/Hyperbaric Therapy and Surgical Services including Cardiac Bypass, Ear, Nose & Throat, General, Gynecological, Maxillofacial, Neurological, Ophthalmic, Oral, Orthopedic, Plastic & Reconstructive, Thoracic, Urological and Vascular.
STRUCTURE/CREDIT INDICATORS	• The Bonds will be a bank direct purchase by Banc of America Public Capital Corp. • The Bonds will not carry a rating due to the direct purchase structure. The Bonds will be sold in minimum denominations of $100,000 and in accordance with the provisions of the Bond Handbook. • The Borrower has an underlying rating of 'A', Stable Outlook, by S&P Global Ratings as of February 10, 2022.
SECURITY	• The Bonds will be secured by the equipment/capital budget items financed or refinanced with the Bonds.
MATURITY	• The Bonds will mature no later than 2033 (10 years).

ESTIMATED SOURCES AND USES	**Sources:**		**Uses:**	
	Bonds	$15,000,000	New Money (capital equipment)	$14,925,500
			Cost of Issuance	$74,500
	Total	**$15,000,000**	**Total**	**$15,000,000**
RECOMMENDATION	Peer Review Committee recommends approval of the Final Bond Resolution presented for consideration in connection with this financing.			

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ILLINOIS FINANCE AUTHORITY
BOARD SUMMARY
March 14, 2023

Project: Blessing Hospital

STATISTICS

Project Number:	12561	Amount:	$15,000,000 (not-to-exceed)
Type:	501(c)(3) Bonds		
	Sequential Secured Capital Product	IFA Staff:	Sara D. Perugini
Location:	Quincy, IL	County/Region:	Adams/West Central

BOARD ACTION

Final Bond Resolution (*one-time consideration)*	No Authority funds at risk
Conduit 501(c)(3) Revenue Bonds	No extraordinary conditions

Peer Review Committee recommends approval of the Final Bond Resolution presented for consideration in connection with this financing.

AUTHORITY PRODUCT AND CONTRIBUTION

501(c)(3) Bonds are a form of municipal bond financing that 501(c)(3) corporations can use to finance or refinance capital projects that will be used to further their charitable mission. The Authority's issuance will convey federal income tax-exempt status on interest earned on the Bonds paid to bondholders, thereby reducing the Borrower's interest expense.

VOLUME CAP

501(c)(3) Bonds do not require Volume Cap.

JOBS

Current employment:	3,959 (Blessing Health System)	Projected new jobs:	0
Jobs retained:	N/A	Construction jobs:	0

ESTIMATED SOURCES AND USES OF FUNDS

Authority Bonds	$15,000,000	New Money (capital equipment)	$14,925,500
		Cost of Issuance	$ 74,500
Total	**$15,000,000**	**Total**	**$15,000,000**

FINANCING SUMMARY

Security:	The Bonds will be secured by the equipment/capital budget items financed or refinanced with the Bonds.
Structure:	The Bonds will be a bank direct purchase Banc of America Public Capital Corp.
Interest Rate:	Rates are locked in, for the initial term, as follows: 3.97% for a term of 10 years.
Interest Mode:	Fixed Rate
Credit Enhancement:	None

Maturity:	Bonds will mature no later than 2033 (10 years)
Rating:	Although the Bonds will not be rated (due to the bank direct purchase structure), the Borrower has an underlying rating of 'A', Stable Outlook, by S&P Global Ratings as of February 10, 2022. The Bonds will be sold in minimum denominations of $100,000 and in accordance with the provisions of the Bond Handbook.
Estimated Closing Date:	April 2023

PROJECT SUMMARY

Blessing Hospital ("**Blessing**" or the "**Borrower**"), an Illinois not-for-profit corporation, has requested that the **Illinois Finance Authority** (the "**Authority**") issue its Revenue Bonds, Series 2023 in an aggregate principal amount not to exceed $15,000,000 (the "**Bonds**") to be used, together with certain other funds, to: (i) finance or reimburse the Borrower for the cost of constructing and equipping certain health care facilities owned by the Borrower; and (ii) pay certain expenses incurred in connection with the issuance of the Bonds.

The Sequential Secured Capital Product ("SSCP") (formerly known as the Medium Term Healthcare Finance Program) is a concept that has long been in development and marketed by Authority. The concept was also incorporated into the Transformation Initiative beginning in February 2018. The SSCP offers conduit borrowers the ability to create a small tranche of low interest, semi-permanent, medium term capital to finance assets including software (EMR) and build out/tenant improvements, in addition to capital budget items such as IT and Imaging.

BUSINESS SUMMARY

Blessing is an Illinois not-for-profit corporation which operates a 327 licensed bed sole community hospital in Quincy, Illinois in Adams County. Blessing has over 50% market share in its primary service area. The Medical-Dental Staff is composed of 205 physicians, representing 34 fields of medical specialization. Blessing Hospital is a Level II trauma center serving the community of Quincy and the surrounding rural population.

Blessing offers a wide range of services including: Ambulatory Surgical Services, Anesthesiology, Angiography, Blood Component Therapy, Bone Densitometry, Cancer Care, Cardiac Angioplasty, Cardiac Atrial Fibrillation Ablation, Cardiac Diagnostic Testing, Cardiac Electrophysiology, Cardiac Rehabilitation, Cardiac Stent Placement, Care Management, Computerized Tomography (CT), Coronary Care, Diabetes Education, Discharge Planning, EEG Testing, Emergency Care/Trauma Center, Emergency Medical Services, Endoscopic Procedures, Home Care Skilled, Hospice Inpatient and Respite, Intensive Care, Intravenous Therapy, Kidney Stone Lithotripsy, Laboratory Services, Magnetic Resonance Imaging, Mammography, Maternity Care, Medical/Surgical Nursing Care, Miraluma Breast Imaging, Neurological Testing, Nuclear Medicine Testing, Nutritional Assessment, Occupational Therapy, One Day Surgery, Pain Management Services, Palliative Care, Pathology, Pediatrics, Pharmacy, Physical Therapy, Psychiatry, Pulmonary Rehabilitation, Respiratory Therapy, Robotic Surgery, Skilled Nursing Care, Sleep Center, Social Work Services, Speech Therapy, Stereotactic Breast Biopsy, Stereotactic Radiotherapy, Ultrasonography Testing, Wound Clinic/Hyperbaric Therapy and Surgical Services including Cardiac Bypass, Ear, Nose & Throat, General, Gynecological, Maxillofacial, Neurological, Ophthalmic, Oral, Orthopedic, Plastic & Reconstructive, Thoracic, Urological and Vascular.

ECONOMIC DISCLOSURE STATEMENT

Applicant:	Blessing Hospital
Site Address:	1005 Broadway, P.O. Box 7005 Quincy, IL 62305-7005
Contact:	Ryan Stuckman (Ryan.Stuckman@blessinghealth.org) Justin Hale (Justin.Hale@blessinghealth.org) Pat Gerveler (Pat.Gerveler@blessinghealth.org)

	David Wilson (david.wilson@blessinghealth.org)
Website:	www.blessinghospital.org
Board of Trustees	Julie Brink, *Chair* Sayeed Ali, *Vice Chair* Maureen A. Kahn*, BHS President/CEO-BH CEO* Patrick Gerveler, *Treasurer, Secretary* Brian Canfield, *BH President/BHS COO* Nancy Bluhm David Boster Timothy D. Koontz Thomas Miller, MD Christopher Niemann Harsha Polavarapu, MD Abby Reich, MD John Hammock, MD Timothi Beth, DO Ben Van Ness

PROFESSIONAL & FINANCIAL

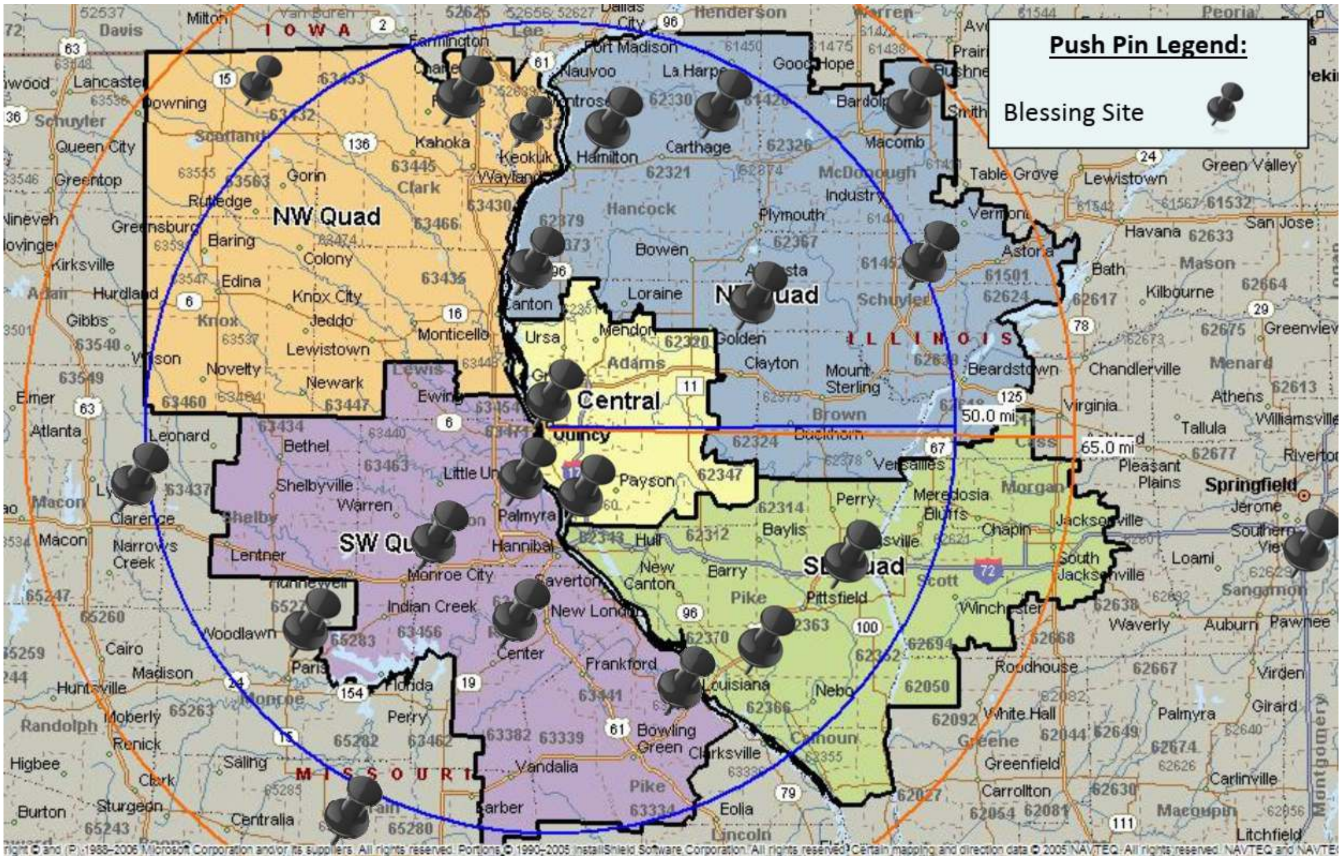
Borrower's Counsel	Schmiedeskamp Robertson Neu & Mitchell	Quincy, IL	Natalie L. Oswald
Bond/Issuer's Counsel:	Chapman and Cutler LLP	Chicago, IL	David Kates Latrice Baptiste
Bank:	Banc of America Public Capital Corp	Chicago, IL	Mike Siurek
Bank Counsel:	Susan Ariel	Chicago, IL	Susan Ariel

LEGISLATIVE DISTRICTS

Congressional:	15
State Senate:	50
State House:	99

SERVICE AREA

Blessing's primary service area covers a population of over 150,000 in the Tri-State region of Illinois, Missouri and Iowa.



ILLINOIS FINANCE AUTHORITY

160 North LaSalle Street
Suite S-1000
Chicago, IL 60601
312-651-1300
312-651-1350 fax
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Memorandum

To: Authority Members

From: Lorrie Karcher

Date: March 14, 2023

Re: Overview Memo for Beginning Farmer Bonds

- **Borrower/Project Name:** Beginning Farmer Bonds
- **Locations:** Throughout Illinois
- **Board Action Requested:** Final Bond Resolution for the attached projects
- **Amount:** Up to $616,100 maximum of new money for each project
- **Project Type: Beginning Farmer Revenue Bonds**
- **Total Requested: $50,000.00**
- **Calendar Year Activity Summary:** (as of March 14, 2023)
  - Volume Cap: $10,000,000
  - Volume Cap Committed: $50,000
  - Volume Cap Remaining: $9,950,000
  - Average Farm Acreage: 30
  - Number of Farms Financed: 1
- **Benefits:**
  - **Succession Planning** for next generation of young farmers
  - **Conduit Tax-Exempt Bonds** – no direct Authority or State funds at risk
  - **New Money Bonds:**
    - Authority conveys tax-exempt, municipal bond status onto the financing
    - Will use dedicated 2023 Authority Volume Cap set-aside for Beginning Farmer Bond transactions
- **Authority Fees**:
  - One-time closing fee will total 1.50% of the bond amount for each financing.
- **Structure/Ratings:**
  - Bonds to be purchased directly as a nonrated investment held until maturity by the Borrower's bank (the "Bank")
  - The Bank will be secured by the Borrower's assets, as on a commercial loan (typically 1st Mortgage)
  - Interest rates, terms, and collateral are negotiated between the Borrower and the Bank, as with a commercial loan
  - Workouts are negotiated directly between each Borrower and Bank, just as on any secured commercial loan
  - Note: Commercial Banks frequently pair Beginning Farmer Bonds with two programs offered by the U.S. Department of Agriculture's (USDA's) **Farm Service Agency** ("**FSA**"). (1) The **FSA's Down Payment Assistance Loan Program** provides for a 5% Equity-45% FSA Subordinate Loan-50% Bank-Purchased Beginning Farmer Bond structure for first-time farmers. (2) **The FSA's Participation Loan Program** provides a 50% Bank (Beginning Farmer Bond) -50% FSA Participation Loan and requires no borrower equity. The FSA's Down Payment Assistance Loan rate is 1.50% fixed. The FSA Participation Loan rate is 2.50% fixed. **The FSA is the unit of the U.S. Department of Agriculture that manages farm credit and loan programs.**
- **Bond Counsel:** **Burke, Burns & Pinelli, Ltd. -** 70 West Madison, Suite 4300, Chicago, IL 60602
  Contact: Martin T. Burns

A. Project Number:	**30467**
Borrower(s):	**Tennant, Landen B. & Sommer D.**
Borrower Benefit:	First Time Land Buyer
Town:	Fairfield, IL
Authority Bond Amount:	**$50,000.00**
Use of Funds:	Farmland –30 acres of farmland
Purchase Price:	$135,000 / $4,500 per acre
% Borrower Equity	5%
% Authority Bonds	50% (Bank Purchased Bond – Bank secured by 1st Mortgage)
% USDA Farm Service Agency ("FSA")	45% (Subordinate Financing – 2nd Mortgage – 1.50% interest rate) – Down Payment Assistance Loan Program% Borrower Equity
Township:	Jasper
Counties/Regions:	Wayne / Southern
Bond Purchaser:	The Peoples National Bank
Lender Contact:	Matthew Moore
Legislative Districts:	Congressional: 12
	State Senate: 58
	State House: 116

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

160 North LaSalle Street
Suite S-1000
Chicago, IL 60601
312-651-1300
312-651-1350 fax
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To: Members of the Authority

From: Brad R. Fletcher, Vice President

Date: March 14, 2023

Subject: ***Issuance of Property Assessed Clean Energy Revenue Bonds***

At the request of IKAV PACE LLC, a Delaware limited liability company (the "**Capital Provider**" or "**Initial Purchaser**"), I transmit herewith a Property Assessed Clean Energy ("**PACE**") Bond Resolution authorizing the issuance of revenue bonds by the Illinois Finance Authority to be purchased by the Capital Provider or its designated transferee.

Staff recommends approval.

ILLINOIS FINANCE AUTHORITY
PROJECT SUMMARY REPORT
March 14, 2023

Capital Provider: IKAV PACE LLC

BOARD ACTION

PACE Bond Resolution (*One-Time Consideration*)
No extraordinary conditions.

Amount: Not to exceed $250,000,000
No IFA funds at risk.

RECOMMENDATION

Staff recommends approval of the PACE Bond Resolution presented for consideration in connection with bond issuances to be purchased by the Capital Provider or its designated transferee.

PURPOSE

Proceeds of the Property Assessed Clean Energy Revenue Bonds will be loaned to record owners of privately-owned commercial, industrial, non-residential agricultural, or multi-family (of 5 or more units) real property to finance "energy projects" as defined under the Property Assessed Clean Energy Act, 50 ILCS 50/1 et seq.

AUTHORITY PROGRAM AND CONTRIBUTION

Under Illinois law, a record owner of a commercial property may voluntarily enter into an assessment contract with a governmental unit in order to finance or refinance up to 100% of the commercial property owner's energy efficiency, renewable energy, and water conservation projects through the issuance of PACE bonds. Program administrators administer commercial property assessed clean energy programs on behalf of or at the discretion of counties or municipalities to facilitate access to capital within their jurisdictions.

Governmental units permissively assign assessment contracts to the Illinois Finance Authority for its standardized, efficient, and affordable PACE bond financing services, which PACE bonds are issued pursuant to subsection (d) of Section 825-65 of the Illinois Finance Authority Act, 20 ILCS 3501/801-1 et seq., in accordance with the Property Assessed Clean Energy Act.

VOLUME CAP

Property Assessed Clean Energy Revenue Bonds do not require volume cap.

JOB DATA

N/A	Current Jobs	N/A	New Jobs Protected
N/A	Retained Jobs	*	Construction Jobs Projected

*The Authority reasonably anticipates reporting at a later time the amount of construction jobs, if any, created as a result of energy projects financed by the Authority's bond proceeds.

ESTIMATED SOURCES & USES

Sources:		**Uses:**	
PACE Bonds	$250,000,000	Energy Project Costs (including but not limited to Capitalized Interest and/or Debt Service Reserve Funds, if any)	$250,000,000
Total	**$250,000,000**	**Total**	**$250,000,000**

FINANCING SUMMARY

The conduit transactions authorized by the PACE Bond Resolution will not be rated. The plan of finance contemplates that the Capital Provider, as an institutional Accredited Investor or Qualified Institutional Buyer, will purchase the Property Assessed Clean Energy Revenue Bonds in minimum denominations of $100,000 or more. PACE bonds will be issued pursuant to Issuance Certificates under a Master Indenture specific to the Capital Provider.

The aggregate principal amount, final maturity date, and the interest rate or rates for each energy project funded by bond proceeds shall be as set forth in the Issuance Certificates.

The Capital Provider or its designated transferee will be secured by assessment contracts which constitute liens against properties against which assessments are imposed and recorded in the office of the applicable County Recorder. The lien of the assessment contract shall run with the property until the assessment is paid in full and a satisfaction or release for the same has been recorded by the governmental unit or its program administrator and shall have the same lien priority and status as other property tax and special assessment liens as provided in the Property Tax Code.

The Capital Provider or its designated transferee shall have and possess the delegable powers and rights at law or in equity as the applicable governmental unit would have if the assessment contract had not been assigned with regard to (i) the precedence and priority of liens evidenced by the assessment contract, (ii) the accrual of interest, and (iii) the fees and expenses of collection.

Mortgage holder consent is required.

PROJECT SUMMARY

As amended, supplemented, modified or replaced, the Property Assessed Clean Energy Act states that an energy project means the acquisition, construction, installation, or modification of an alternative energy improvement, energy efficiency improvement, renewable energy improvement, or water use improvement affixed to real property (including new construction).

BUSINESS SUMMARY

Under Illinois law, an evaluation of the existing water or energy use and a modeling of expected monetary savings is required for any proposed energy efficiency improvement, renewable energy improvement, or water use improvement, unless the water use improvement is undertaken to improve water quality, before a record owner of commercial property may enter into an assessment contract with a governmental unit.

By entering into assessment contracts with governmental units, record owners expect the monetary savings to be greater than the repayment costs of certain, but not all, energy projects financed or refinanced through assessments imposed upon their respective properties.

ECONOMIC DISCLOSURE STATEMENT

Record Owners: Names of (a) shareholders holding more than 7.5% of equity interests, or (b) all general partners (if the record owner is a partnership), or (c) members holding more than 7.5% of the economic or voting interest of the record owner (if the record owner is a limited liability company), or (d) if the record owner or any property financed would be a land trust, an identification of the trust and all beneficiaries of the trust including the percentage of beneficial interest of each beneficiary of the trust, will be reported to the Authority's Secretary (or Assistant Secretary).

Capital Provider Ownership: Please see the confidential section of this Project Summary Report.

PROFESSIONAL & FINANCIAL

Capital Provider:	IKAV PACE LLC	Stamford, CT	Björn Kahl Michael Karlosky

SERVICE AREA

The PACE Bond Resolution authorizes the Capital Provider or its designated transferee to purchase PACE Bonds issued by the Authority for energy projects statewide.

LEGISLATIVE DISTRICTS

Congressional: TBD
State Senate: TBD
State House: TBD

160 North LaSalle Street
Suite S-1000
Chicago, IL 60601
312-651-1300
312-651-1350 fax
www.il-fa.com

To: Members of the Authority

From: Sara D. Perugini

Date: March 14, 2023

Re: Resolution Authorizing and Approving Amendments to the Bond Trust Indentures relating to the Illinois Finance Authority Variable Rate Revenue Bonds, Series 2018B (Westminster Village Project) and the Illinois Finance Authority Variable Rate Revenue Bonds, Series 2018C (Westminster Village Project) issued for the benefit of Westminster Village, Inc.

Authority 2018 File Number: 12441

On December 20, 2018 the **Illinois Finance Authority** (the "**Authority**") issued the (i) Illinois Finance Authority Variable Rate Revenue Bonds, Series 2018B (Westminster Village Project) in a maximum principal amount of $23,895,000 (the "**Series 2018B Bonds**"), currently outstanding in the principal amount of approximately $22,965,000, and (ii) Illinois Finance Authority Variable Rate Revenue Bonds, Series 2018C (Westminster Village Project) in a maximum principal amount of $5,000,000 (the "**Series 2018C Bonds**"), currently outstanding in the principal amount of approximately $4,808,000, for the benefit of **Westminster Village, Inc.** (the "**Borrower**") pursuant to two separate Bond Trust Indentures, each dated as of December 1, 2018 (together, the "**Existing Bond Indentures**"), between the Authority and **UMB Bank, National Association**, as bond trustee. The Series 2018B Bonds and the Series 2018C Bonds are collectively referred to herein as the "**Series 2018 Bonds**."

All of the Series 2018B Bonds were purchased, and are currently held, by Old National Bank (as successor to First Midwest Bank) ("**ONB**"). All of the Series 2018C Bonds were purchased, and are currently held, by Heartland Bank & Trust Company (as successor to Town and Country Bank) (**"HBT"** and, together with ONB, the **"Banks"**)

Each series of the Series 2018 Bonds currently bears interest at a rate equal to the Private Placement Floating Rate (as defined in each of the Existing Bond Indentures) which is determined according to a formula which includes, among other things, a percentage of the London Interbank Offered Rate ("**LIBOR**") and a credit spread for the period commencing on December 20, 2018 (the "**Closing Date**") to, but not including the earliest of (i) December 20, 2028, (ii) the Conversion Date (as defined in each of the Existing Bond Indentures) next succeeding the Closing Date, (iii) the date on which the respective series of the Series 2018 Bonds is purchased or redeemed in full, and (iv) the maturity date for each series of the Series 2018 Bonds (May 1 2048).

Due to the forthcoming cessation of LIBOR, the Borrower and the Banks wish to change the market index that is used to determine the Private Placement Floating Rate on each series of the Series 2018 Bonds from LIBOR to the Secured Overnight Financing Rate ("**SOFR**"). The Borrower and the Banks have requested the Authority to approve the execution of indentures supplemental to the Existing Bond Indentures (in the forms now before the Board, the "**Supplemental Indentures**") to implement the change from LIBOR to SOFR or any other alternative market index (collectively, the "**Amendments**"). As of the date hereof, Bond Counsel has advised the Authority that the Amendments <u>will</u> cause the Series 2018 Bonds to be deemed reissued for purposes of the Internal Revenue Code of 1986, as amended (the "**Code**").

The Borrower and ONB executed an interest rate swap (the "**Series 2018 Swap**") to modify risk of interest rate changes with respect to the Series 2018 Bonds. The Authority and the Borrower integrated the Series 2018 Swap with the Series 2018 Bonds on the Closing Date. In connection with the Amendments, the Borrower and ONB may determine that it is necessary to amend the Series 2018 Swap and to request that the Authority execute documents to integrate the amended Series 2018 Swap with the Series 2018 Bonds in accordance with the Code.

The proposed resolution of the Authority will approve (i) the Amendments and (ii) the execution and delivery by the Authority of (a) the Supplemental Indentures, (b) a replacement Bond for each series of the Series 2018 Bonds, if required, (c) an identification certificate for the integration of the Series 2018 Swap with the Series 2018 Bonds and

(d) any additional documents necessary in order to implement the Amendments (including a tax certificate required in connection with a deemed tax reissuance of the Series 2018 Bonds).

The Amendments and the Supplemental Indentures are authorized by the existing terms of the respective Existing Bond Indentures. The Banks will approve the Amendments by executing a consent to the execution and delivery of Supplemental Indentures. The Borrower will also execute a consent to the Amendments.

Chapman and Cutler LLP is expected to provide an opinion that the Amendments and the Supplemental Indentures will not adversely affect the tax-exempt status of any of the Series 2018 Bonds.

The Peer Review Committee recommends approval of the accompanying resolution.

ECONOMIC DISCLOSURE

Board of Directors:
Sarah Curtis, President
Kelvin Schill, Vice President
Troy Frerichs, Secretary
Dave Rutledge, Treasurer
Carlos Armstrong
Chris Buettner
Tim Bassett
Vasu Gadhiraju
Monica Hall
Carl Teichman
Duane Farrington
Nate Hinch
Emily Bell

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PROFESSIONAL & FINANCIAL

Borrower's Counsel:	Miller, Hall & Triggs LLC	Peoria, IL	Rick Joseph
Bond Counsel:	Chapman & Cutler LLP	Chicago, IL	John Bibby Latrice Baptiste
Trustee:	UMB Bank, National Association	St. Louis, MO	David Massa
Banks:	First Midwest Bank	Buffalo Grove, IL	Kim McMahon
	Heartland Bank & Trust Company	Springfield, IL	Steve Gnuse
Bank Counsel:	Dentons US LLP	Chicago, IL	Katie Ashton
Authority Counsel:	Nixon Peabody LLP	Chicago, IL	Julie Seymour
Borrower's Financial Advisor and Swap Advisor:	Marathon Capital Strategies, LLC	Glassboro, NJ	Alex Dinkels
Swap Counterparty:	Old National Bank	Chicago, IL	Christina Wright
Swap Counterparty's Counsel:	Michael Best & Friedrich LLP	Milwaukee, WI	Alec Fraser

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160 North LaSalle Street
Suite S-1000
Chicago, IL 60601
312-651-1300
312-651-1350 fax
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To: Members of the Illinois Finance Authority

From: Richard K. Frampton, Executive Vice President
Brad R. Fletcher, Vice President

Date: March 14, 2023

Re: Resolution authorizing the execution and delivery of a First Amendment to Amended and Restated Bond and Loan Agreement relating to the Illinois Finance Authority Variable Rate Revenue Bonds, Series 2015 (Chicago Theatre Group, Inc./The Goodman Theatre Project) (the "Bonds"), to provide for certain amendments relating to the interest rate calculations and certain other matters; authorizing the execution and delivery of any other documents necessary or appropriate to effect the matters set forth in such First Amendment; and authorizing and approving related matters
IFA Series 2015 Revenue Bonds
IFA Project Number: 12298

Request:
Chicago Theatre Group, Inc., an Illinois not-for-profit corporation doing business as **The Goodman Theatre** (the "**Borrower**"), and **PNC Bank, National Association** (the "**Bond Purchaser**", "**PNC**" or the "**Bank**"), are requesting approval of a Resolution to (i) authorize the execution and delivery of a First Amendment to Amended and Restated Bond and Loan Agreement dated as of May 1, 2019, and (ii) approve related documents to effectuate a change in the interest rate borne on the outstanding Illinois Finance Authority Variable Rate Revenue Bonds, Series 2015 (Goodman Theatre Project) (the "**Series 2015 Bonds**").

The Series 2015 Bonds were issued in the aggregate principal amount of $24.68 million and structured as a direct purchase with Fifth Third Commercial Funding, Inc. In 2019, Fifth Third Commercial Funding, Inc. transferred the Series 2015 Bonds to PNC Bank, National Association (at which time the original 2015 Bond and Loan Agreement was Amended and Restated, effective May 1, 2019).

Under the terms of the Amended and Restated Bond and Loan Agreement with PNC dated as of May 1, 2019, the Series 2015 Bonds bear interest at a Bank Index Rate, subject to reset annually, based on LIBOR during the Initial Interest Period through May 1, 2024. PNC continues to hold the Series 2015 Bonds, which remain outstanding in the aggregate principal amount of approximately $20.33 million as of March 1, 2023. Interest payments are payable quarterly each January 1, April 1, July 1, and October 1. The Series 2015 Bonds have a final maturity date of October 1, 2043.

Impact:
Approval of the related Resolution will authorize the execution and delivery of a First Amendment to the Amended and Restated Bond and Loan Agreement dated as of May 1, 2019 (the "**First Amendment**") , to provide consent to changes as agreed by the Borrower and PNC that will change the interest rate index used to determine the Bank Index Rate on the outstanding Series 2015 Bonds from LIBOR to the **BSBY Rate** (i.e., the Bloomberg Short-Term Bank Yield Index rate administered by Bloomberg and posted on Bloomberg's web site), plus an applicable spread as defined in the First Amendment. Pursuant to the First Amendment, the interest rate will continue to be reset annually each May 1st through the end of the Initial Interest Period on May 1, 2024 (except will be based on a going-forward basis on the BSBY Rate or any other alternative market index. Notably, the final maturity date for the Series 2014 Bonds will remain October 1, 2043. The net effect of the Bank Index Rate amendments for the Borrower is anticipated to be less than 25 basis points per annum.

Accordingly, it is anticipated that this transaction will not be considered a reissuance for tax purposes. Bond counsel has determined that a new public hearing on the project (i.e., "**TEFRA Hearing**" as defined by Section 147(f) of the Internal Revenue Code) will not be necessary.

Background:
Proceeds of the Series 2015 Bonds were loaned to the Borrower and used to effectuate the refunding and refinancing of (a) the outstanding principal amount of the Illinois Development Finance Authority Adjustable Rate Demand

Revenue Bonds, Series 1999 (Goodman Theatre Project), (the "Series 1999 Bonds"), and (b) the outstanding principal amount of the Illinois Finance Authority Revenue Bond (Chicago Theatre Group, Inc. Project, Series 2007) (the "Series 2007 Bonds").

Proceeds of the Series 1999 Bonds were loaned to the Borrower for the purpose financing the following facilities for Goodman: construction and equipping of two new theatres, rehearsal and storage facilities, administrative and support offices; and box office facilities. The construction of these facilities included the renovation and rehabilitation of the facades of the landmark Harris and Selwyn Theatres located at the site of the project (the NW corner of Dearborn and Randolph Streets; across the street from the Daley Center in Chicago's Central Business District.

Proceeds of the Series 2007 Bonds were loaned to the Borrower for the purpose of financing, refinancing and/or reimbursing (i) the acquisition of land and an existing building located at 363 West Pershing Road, Chicago, Illinois, for use by the Borrower as a scenery shop, prop shop, paint ship, warehouse and related uses, (ii) the remodeling, renovation and equipping of said land and building, and (iii) all or a portion of the cost of issuing the Series 2007 Bonds.

All payments relating to the Series 2015 Bonds were current as of March 1, 2023, and have been paid as agreed by the Borrower and PNC. Given the conduit bond financing structure, PNC will continue to assume 100% of the Borrower default risk as the Bond Purchaser (and owner of the subject Series 2015 Bonds).

Recommendation:
The Peer Review Committee recommends approval of the related Resolution as presented.

ECONOMIC DISCLOSURE

Chicago Theatre Group, Inc. was established in 1922 and is incorporated under State of Illinois law. The Borrower is a 501(c)(3) not-for-profit corporation exempt from federal income taxes under the Internal Revenue Code. The Borrower is governed by a Board of Trustees, as follows:

CHAIR
Jeffrey W. Hesse, Accenture

VICE CHAIRS
Doug Brown—Treasurer, Exelon Corporation
Alice Young Sabl, Ph.D, Civic Leader
Kimbra Walter, Walter Family Foundation
Patrick Wood-Prince, Prince Charitable Trust

PRESIDENT
Maria E. Wynne, Leadership Greater Chicago

ASSISTANT TREASURER
Cara Burns Pan, Bank of America

VICE PRESIDENTS
Linda Coberly, Winston & Strawn LLP
Richard Copans, Madison Dearborn Partners LLC
Marsha Cruzan, U.S. Bank
Rebecca Ford, Scharf Banks Marmor
Carl Jenkins, BMO Harris Bank
Elaine R. Leavenworth, Civic Leader
Anthony F. Maggiore, JPMorgan Chase & Co.
Elizabeth A. Raymond, Mayer Brown LLP
Tod Saltzman, PepsiCo

SECRETARY
Cynthia K. Scholl, Civic Leader

PROFESSIONAL & FINANCIAL

Borrower's Counsel:	Mayer Brown LLP	Chicago, IL	David Narefsky Grant Anderson
Bond Counsel:	ArentFox Schiff LLP	Chicago, IL	Bruce Weisenthal
Bond Purchaser:	PNC Bank, National Association	Chicago, IL	Barb Fahnstrom Kyle Patino
Bank Counsel:	Quarles & Brady LLP	Chicago, IL	Mary Ann Murray
IFA Counsel:	Ice Miller LLP	Chicago, IL	Tom Smith

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ILLINOIS FINANCE AUTHORITY

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Suite S-1000
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312-651-1350 fax
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To: Members of the Illinois Finance Authority

From: Richard K. Frampton, Executive Vice President
Brad R. Fletcher, Vice President

Date: March 14, 2023

Re: Resolution authorizing the execution and delivery of a (i) Second Amendment to Bond and Loan Agreement, which supplements and amends that certain Bond and Loan Agreement dated as of May 1, 2017, providing for the issuance of the Illinois Finance Authority Revenue Refunding Bond, Series 2017A (Museum of Science and Industry); (ii) Second Amendment to Bond and Loan Agreement, which supplements and amends that certain Bond and Loan Agreement dated as of May 1, 2017, providing for the issuance of the Illinois Finance Authority Revenue Refunding Bond, Series 2017B (Museum of Science and Industry); and authorizing and approving related matters
IFA Series 2017A-B Revenue Bonds
IFA Project Number: 12390

Request:

Museum of Science and Industry, an Illinois not-for-profit corporation (the "**Borrower**"), and **PNC Bank, National Association** ("**PNC**" or the "**Series 2017A Bond Purchaser**"), as well as **BMO Harris Investment Company LLC** ("**BMO Harris Inv. Co.**" or the "**Series 2017B Bond Purchaser**" and, together with the 2017A Purchaser, the "**Bond Purchasers**"), are requesting approval of a Resolution to (i) authorize the execution and delivery of a Second Amendment to Bond and Loan Agreement for the Series 2017A Bond and Series 2017B Bond and (ii) approve related documents to effectuate a change in the interest rate borne on the outstanding Illinois Finance Authority Revenue Refunding Bond, Series 2017A (Museum of Science and Industry) (the "**Series 2017A Bond**") and the Illinois Finance Authority Revenue Refunding Bond, Series 2017B (Museum of Science and Industry) (the "**Series 2017B Bond**" and, together with the Series 2017A Bond, the "**Series 2017 Bonds**").

The Series 2017A Bond was issued in the original principal amount of $35.0 million and structured as a direct purchase with PNC Bank, National Association, and the Series 2017B Bond was issued in the original principal amount of $25.0 million and structured as a direct purchase with BMO Harris Bank, National Association. In January 2020, BMO Harris Bank, National Association assigned the Series 2017B Bond to its affiliate, BMO Harris Investment Company LLC.

Additionally, in 2019, the Authority, the Bond Purchasers, and the Borrower executed a First Amendment to the Bond and Loan Agreement for each series, which provided adjustments to the Applicable Margin, Applicable Factor, and Margin Rate Factor.

Under the terms of the First Amendment to Bond and Loan Agreement effective January 28, 2020, the Series 2017A Bond and Series 2017B Bond, the Series 2017 Bonds bear interest at an Index Floating Rate (which is reset on the first Business Day of each month) based on LIBOR during the Initial Interest Period through May 1, 2024. PNC and BMO Harris Inv. Co. continue to hold the Series 2017A and Series 2017B Bonds, respectively. The Series 2017A Bond and Series 2017B Bond remain outstanding in the principal amounts of approximately $28.76 million and $20.54 million, respectively, as of March 1, 2023. Interest payments are due monthly. The Series 2017 Bonds have a final maturity date of December 1, 2039 (which will remain unchanged).

Impact:

Approval of the associated Resolution will authorize consent to changes as agreed by the Borrower and the Bond Purchasers that will substitute the interest rate index used to determine the Index Floating Rate on the outstanding Series 2017 Bonds from a LIBOR-based index to a SOFR-based index (i.e., "**SOFR**" is the secured overnight financing rate published by the Federal Reserve Bank of New York) or any other alternative market index. The net effect of these Index Floating Rate amendments for the Borrower is anticipated to be less than 25 basis points per annum.

Accordingly, it is anticipated that this transaction will not be considered a reissuance for tax purposes. Bond counsel has determined that a new public hearing on the project (i.e., "**TEFRA Hearing**" as defined by Section 147(f) of the Internal Revenue Code) will not be necessary.

Background:

Proceeds of the Series 2017A Bond and Series 2017B Bond were loaned to the Borrower to provide the Borrower with all or a portion of the funds necessary to (i) refund or provide for the payment of (a) $14.9 million original principal amount Illinois Finance Authority Adjustable Rate Demand Revenue Bonds, Museum of Science and Industry, Series 2009A (the "Series 2009A Bonds"), (b) $14.9 million original principal amount Illinois Finance Authority Adjustable Rate Demand Revenue Bonds, Museum of Science and Industry, Series 2009B (the "Series 2009B Bonds"), (c) $14.9 million original principal amount Illinois Finance Authority Adjustable Rate Demand Revenue Bonds, Museum of Science and Industry, Series 2009C (the "Series 2009C Bonds"), and (d) $14.9 million original principal amount Illinois Finance Authority Adjustable Rate Demand Revenue Bonds, Museum of Science and Industry, Series 2009D (the "Series 2009D Bonds" and, together with the Series 2009A Bonds, Series 2009B Bonds, and Series 2009C Bonds, collectively the "Prior Bonds"), and (ii) pay all or a portion of the costs of issuing the Series 2017A Bond and Series 2017B Bond.

Proceeds of the Series 2009 Bonds were loaned to the Borrower in order to provide the Borrower with all or a portion of the funds necessary to (i) refund all of the outstanding (a) Illinois Educational Facilities Authority Variable Rate Demand Revenue Bonds, Museum of Science and Industry, Series 1985 (the "Series 1985 Bonds"), (b) the Illinois Educational Facilities Authority Adjustable Demand Revenue Bonds, Museum of Science and Industry, Series 1992 (the "Series 1992 Bonds"), and (c) the Illinois Educational Facilities Authority Revenue Bonds, Museum of Science and Industry, Series 1998 (the "Series 1998 Bonds) (collectively, the "Prior Bonds"), (ii) refinance the outstanding principal amount of a loan made to the Museum in February, 2006 (the "2006 Cultural Pool Loan") from a portion of the proceeds of the sale of the Illinois Educational Facilities Authority Adjustable Rate Demand Revenue Bonds (Cultural Pooled Financing Program), Series 1985, (iii) refinance all or a portion of the funds borrowed by the Museum from The Northern Trust Company to finance certain costs relating to its cultural facilities (the "Northern Taxable Loan"), (iv) finance, refinance or reimburse itself for the costs of acquiring, constructing, renovating, improving, furnishing and equipping certain cultural facilities owned or operated, or to be owned or operated, by the Museum including capitalized interest on the Series 2009 Bonds, and (v) pay certain costs relating to the issuance of the Series 2009 Bonds (including the costs of credit enhancement thereof), the refunding of the Prior Bonds, the refinancing of the 2006 Cultural Pool Loan and the refinancing of all or a portion of the Northern Taxable Loan.

All payments relating to the Series 2017 Bonds were current as of March 1, 2023, and have been paid as agreed by the Borrower and the Bond Purchasers. Given the conduit bond financing structure, the Bond Purchasers will continue to assume 100% of the Borrower default risk (as owners of the subject Series 2017 Bonds).

Recommendation:

The Peer Review Committee recommends approval of the related Resolution as presented.

ECONOMIC DISCLOSURE

The Museum of Science and Industry was founded in 1933 and is incorporated under State of Illinois law. The Borrower is a 501(c)(3) not-for-profit corporation exempt from federal income taxes under the Internal Revenue Code. The Borrower is governed by a Board of Trustees, as follows:

Daniela O'Leary-Gill
Robert F. Pasin
Sheila A. Penrose
Louis V. Pinkham
John F. Podjasek III
Jason Pritzker
Michael A. Reinsdorf
Michelle M. Russell
Manuel Sanchez
E. Scott Santi
Smita Shah
Virginia K. Simmons
Melody A. Spann-Cooper
Byron O. Spruell
Kristofer K. Swanson
Shundrawn A. Thomas
Matt A. VanderZee
David J. Vitale
Ralph Wanger
Ann C. Williams
Peng Zhao
Elizabeth Ziegler

(*) = Deceased

PROFESSIONAL & FINANCIAL

Borrower's Advisor:	Longhouse Capital Advisors	Chicago, IL	Lindsay Wall
Bond Counsel:	Chapman and Cutler LLP	Chicago, IL	Nancy Burke Ronni Martin
Series 2017A Bond Purchaser:	PNC Bank, National Association	Chicago, IL	Barb Fahnstrom Kyle Patino
Series 2017B Bond Purchaser:	BMO Harris Investment Company LLC	Chicago, IL	Regina Ward Chase Hickson
Bond Purchasers' Counsel:	Chapman and Cutler LLP	Chicago, IL	Carol Thompson
IFA Counsel:	Sanchez Daniels & Hoffman LLP	Chicago, IL	Heather Erickson

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160 North LaSalle Street
Suite S-1000
Chicago, IL 60601
312-651-1300
312-651-1350 fax
www.il-fa.com

To: Members of the Illinois Finance Authority

From: Richard K. Frampton, Executive Vice President
Brad R. Fletcher, Vice President

Date: March 14, 2023

Re: Resolution authorizing the execution and delivery of a (i) First Amendment to Bond and Loan Agreement, which Supplements and Amends that certain Bond and Loan Agreement dated as of December 1, 2014 providing for the Issuance of the Illinois Finance Authority Revenue Bond, Series 2014A (North Central College); (ii) First Amendment to Bond and Loan Agreement, which Supplements and Amends that certain Bond and Loan Agreement dated as of December 1, 2014 providing for the Issuance of the Illinois Finance Authority Revenue Bond, Series 2014B (North Central College); and related documents; and approving related matters for the Series 2014A and Series 2014B Bonds

IFA Project Number 15562 (Series 2014A-B Bonds - Project Number: E-PC-TE-CD-8700)

Request:

North Central College, an Illinois not-for-profit corporation (the "**Borrower**"), and **BMO Harris Bank N.A.** (the "**Series 2014A Bond Purchaser**"), as well as **PNC Bank, National Association** (the "**Series 2014B Bond Purchaser**" and, together with the 2014A Bond Purchaser, the **"Bond Purchasers**"), are requesting approval of a Resolution to (i) authorize the execution and delivery of a First Amendment to Bond and Loan Agreement for the Series 2014A and Series 2014B Bonds, respectively, and (ii) approve related documents for each series to effectuate a change in the interest rate index used to determine Bank Purchase Rate from a LIBOR-based index to a SOFR-based index on the outstanding Illinois Finance Authority Revenue Bond, Series 2014A (North Central College) (the "**Series 2014A Bond**") and the Illinois Finance Authority Revenue Bond, Series 2014B (North Central College) (the "**Series 2014B Bond**" and, together with the Series 2014A Bond, the "**Series 2014 Bonds**").

The Series 2014A Bond was issued in the original principal amount of approximately $33.95 million and structured as a direct purchase with BMO Harris Bank, N.A. Under the terms of the Bond and Loan Agreement for the Series 2014A, the Series 2014A Bond bears interest at a Bank Purchase Rate based on LIBOR during the Initial Period through December 2, 2024. BMO Harris Bank, N.A. continues to hold the Series 2014A Bond, which remains outstanding in full (i.e., $33.95 million). Interest payments are payable monthly, and two scheduled principal payments are due on (a) December 1, 2028, and on (b) December 1, 2038 (which is the final maturity date for the Series 2014A Bond).

The Series 2014B Bond was issued in the original principal amount of approximately $32.21 million and structured as a direct purchase with PNC Bank, National Association. Under the terms of the Bond and Loan Agreement for the Series 2014B Bond, the Series 2014 Bond bears interest at a Bank Purchase Rate based on LIBOR during the Initial Interest Period through December 2, 2024. PNC Bank, National Association continues to hold the Series 2014B Bond, and the Series 2014B Bond remains outstanding in the principal amount of approximately $26.85 million as of March 1, 2023. Interest payments are payable each June and December, and annual principal payments are due each June 1. The Series 2014B Bonds has a final maturity date of June 1, 2044.

Impact:

Approval of the related Resolution will provide consent to changes as agreed by the Borrower and the Bond Purchasers that will substitute the interest rate index used to determine the Bank Purchase Rate on the outstanding Series 2014 Bonds from LIBOR to Daily SOFR (whereas, "SOFR" is the secured overnight financing rate published by the Federal Reserve Bank of New York ("**SOFR**")) or any alternative market index. The net effect of the Bank Purchase Rate amendments for the Borrower is anticipated to be less than 25 basis points per annum.

Accordingly, it is anticipated that this transaction will not be considered a reissuance for tax purposes. Bond counsel has determined that a new public hearing on the project (i.e., "**TEFRA Hearing**" as defined by Section 147(f) of the Internal Revenue Code) will not be necessary. There will be no change in the final maturity dates for the Series 2014A or Series 2014B Bonds.

Background:

Proceeds of the Series 2014A Bond were loaned to the Borrower and used to: (i) currently refund and redeem all of the outstanding Variable Rate Demand Revenue Bonds, Series 1998 (ACI/Cultural Pooled Financing Program) (the "Series 1998 Bonds") and all of the outstanding Adjustable Rate Demand Revenue Bonds, North Central College, Series 2008 (the "Series 2008 Bonds") (including, without limitation, financing both the principal and accrued interest component (if any) of the redemption price if deemed desirable by the College) and (ii) finance or reimburse the College for costs incurred in connection with the issuance of the Series 2014A Bond, the current refunding and redemption of the Series 1998 Bonds and the Series 2008 Bonds and the termination of an interest rate exchange agreement related to the Series 2008 Bonds.

Proceeds of the Series 2014B Bond were loaned to the Borrower and used to: (i) finance, refinance or reimburse the College for the costs of the planning, design, acquisition, construction, furnishing and equipping of certain of its "educational facilities" (the "2014 Project"), (ii) currently refund and redeem all of the outstanding Variable Rate Demand Revenue Bonds, Series 1999 (ACI/Cultural Pooled Financing Program) (the "Series 1999 Bonds" and, collectively with the Series 1998 Bonds and the Series 2008 Bonds, the "Prior Bonds") (including, without limitation, financing both the principal and accrued interest component (if any) of the redemption price if deemed desirable by the College) and (iii) finance or reimburse the College for costs incurred in connection with the issuance of the Series 2014B Bond and the current refunding and redemption of the Series 1999 Bonds.

All payments relating to the Series 2014 Bonds were current as of March 1, 2023, and each have been paid as agreed by the Borrower and the Bond Purchasers. Given the conduit bond financing structure, each Bond Purchaser will continue to assume 100% of the Borrower default risk on their respective series of 2014 Bonds.(as owners of the subject Series 2014A and Series 2014B Bonds).

Recommendation:

The Peer Review Committee recommends approval of the related Resolution as presented.

ECONOMIC DISCLOSURE

North Central College was established in 1861 and is incorporated under State of Illinois law. The Borrower is a 501(c)(3) not-for-profit corporation exempt from federal income taxes under the Internal Revenue Code. The Borrower is governed by a Board of Trustees, as follows:

Dr. Holly Humphrey '79 *Chair*
President; The Josiah Macy Jr. Foundation, New York, New York
Andrea M. Beck '97, *Vice Chair, Business Affairs Committee*
Independent Financial Consultant, New York, New York
Esther T. Benjamin '90, *Vice Chair, Enrollment Management and Marketing Committee*
CEO & Executive Director; World Education Services, New York, New York
Erin L. Bishop '93, *Vice Chair, Student Affairs and Athletics Committee*
Senior Corporate Counsel; Caterpillar Inc., Nashville, Tennessee
Dr. Maureen Ryan '83, *Vice Chair, Academic Affairs Committee*
Senior Director; Seattle Genetics, Inc., Bothell, Washington
Donald C. Sharp, *Vice Chair, Institutional Advancement Committee*
President and CEO; Coolfire Solutions, St. Louis, Missouri
Kevin M. Gensler, *Secretary of the Board and Chair of the Liaison Committee*
President; Dommermuth, Cobine, West, Gensler, Philipchuck, Corrigan & Bernhard, Ltd., Naperville, Illinois
Joseph Mallon '80, *Chair, Audit Committee*
Partner (Retired); Deloitte & Touche, LLP, Chicago, Illinois
Dr. Kathryn Birkett, *Chair, Presidential Search Committee*
Superintendent of Schools (Retired) Indian Prairie School District 204, Aurora, Illinois
Matthew S. Brill '97
Derivatives Trader; Tourmaline Partners, Pottstown, Pennsylvania

Senior Executive; Metallicus, San Francisco, California
Maria E. Wynne '77
CEO; Leadership Greater Chicago, Chicago, Illinois

PROFESSIONAL & FINANCIAL

Borrower's Counsel:	Dommermuth Cobine West Gensler Philipchuck & Corrigan, Ltd.	Naperville, IL	Kathy West
Bond Counsel:	Chapman and Cutler LLP	Chicago, IL	Nancy Burke Ronni Martin
Series 2014A Bond Purchaser:	BMO Harris Bank, N.A.	Chicago, IL	Deborah Ellis Susanne Carroccia Mitchell Krafcheck
Series 2014B Bond Purchaser:	PNC Bank, National Association	Chicago, IL	Barbara Fahnstrom Kyle Patino
Bond Purchaser Counsel:	Chapman and Cutler LLP	Chicago, IL	Carol Thompson
IFA Counsel:	Sanchez Daniels & Hoffman LLP	Chicago, IL	Heather Erickson

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160 North LaSalle Street
Suite S-1000
Chicago, IL 60601
312-651-1300
312-651-1350 fax
www.il-fa.com

To: Members of the Illinois Finance Authority

From: Richard K. Frampton, Executive Vice President
Brad R. Fletcher, Vice President

Date: March 14, 2023

Re: Resolution authorizing the execution and delivery of a First Amendment to Bond and Loan Agreement, which Supplements and Amends that certain Bond and Loan Agreement dated as of July 1, 2015 providing for the Issuance of the Illinois Finance Authority Revenue Bond, Series 2015 (North Central College); and related documents; and approving related matters

IFA Project Number 15563 (Series 2015 Project Number: E-PC-TE-CD-8700)

Request:

North Central College, an Illinois not-for-profit corporation (the "**College**" or the "**Borrower**"), and **BMO Harris Bank, N.A.** (the "**Bond Purchaser**" or the "**Bank**"), are requesting approval of a Resolution to (i) authorize the execution and delivery of a First Amendment to Bond and Loan Agreement and (ii) approve related documents to effectuate a change in the interest rate borne on the outstanding Illinois Finance Authority Revenue Bond, Series 2015 (North Central College) (the "**Series 2015 Bond**").

The Series 2015 Bond was issued in the original principal amount of approximately $30.18 million and structured as a direct purchase with the Bank. Under the terms of the Bond and Loan Agreement dated as of July 1, 2015, the Series 2015 Bonds bear interest at a Bank Purchase Rate based on LIBOR during the Interest Period through December 1, 2025, which is the final maturity date. The Bank continues to hold the Series 2015 Bond, which remains outstanding in the principal amount of approximately $2,366,976 as of March 1, 2023. Interest payments are payable monthly, and annual principal payments are due each December 1.

Impact:

Approval of the related Resolution will authorize the execution and delivery of a First Amendment to Bond and Loan Agreement that reflects consent to changes as agreed by the Borrower and the Bank that will substitute the interest rate index used to determine the Bank Purchase Rate on the outstanding Series 2015 Bond from a LIBOR-based index to a "SOFR"-based index (whereas, "**SOFR**" is the secured overnight financing rate published by the Federal Reserve Bank of New York) or any other alternative market index rate. This change to a SOFR-based index would become effective April 3, 2023 and the Bank Purchase Rate would then continue to be reset monthly on the first Business Day of each month and continuing through the December 1, 2025 final maturity date (which will remain unchanged). The net effect of the change in the underlying interest rate for the College is anticipated to be less than 25 basis points per annum.

Accordingly, it is anticipated that this transaction will not be considered a reissuance for tax purposes. Bond counsel has determined that a new public hearing on the project (i.e., "**TEFRA Hearing**" as defined by Section 147(f) of the Internal Revenue Code) will not be necessary.

Background:

The Series 2015 Bond proceeds were loaned to the College and used to: (i) finance or reimburse the Borrower for the costs of the planning, design, acquisition, construction, furnishing and equipping of certain of its "educational facilities" and (ii) finance or reimburse the Borrower for costs and expenses incurred in connection with the issuance of the Series 2015 Bond. More specifically, proceeds of the Series 2015 Bond financed the construction, furnishing, and equipping of a new, approximately 130,000 SF science building to house the laboratory sciences as well as the College's mathematics, psychology, exercise science, and computer science educational programming, each of which was previously located elsewhere on North Central's campus.

All payments relating to the Series 2015 Bond were current as of March 1, 2023, and have been paid as agreed by the Borrower and the Bank. Given the conduit bond financing structure, the Bank will continue to assume 100% of the Borrower default risk as the Bond Purchaser (and owner of the subject Series 2015 Bond).

Recommendation:

The Peer Review Committee recommends approval of the related Resolution as presented.

ECONOMIC DISCLOSURE

North Central College was established in 1861 and is incorporated under State of Illinois law. The Borrower is a 501(c)(3) not-for-profit corporation exempt from federal income taxes under the Internal Revenue Code. The Borrower is governed by a Board of Trustees, as follows:

Dr. Holly Humphrey '79 *Chair*
President; The Josiah Macy Jr. Foundation, New York, New York
Andrea M. Beck '97, *Vice Chair, Business Affairs Committee*
Independent Financial Consultant, New York, New York
Esther T. Benjamin '90, *Vice Chair, Enrollment Management and Marketing Committee*
CEO & Executive Director; World Education Services, New York, New York
Erin L. Bishop '93, *Vice Chair, Student Affairs and Athletics Committee*
Senior Corporate Counsel; Caterpillar Inc., Nashville, Tennessee
Dr. Maureen Ryan '83, *Vice Chair, Academic Affairs Committee*
Senior Director; Seattle Genetics, Inc., Bothell, Washington
Donald C. Sharp, *Vice Chair, Institutional Advancement Committee*
President and CEO; Coolfire Solutions, St. Louis, Missouri
Kevin M. Gensler, *Secretary of the Board and Chair of the Liaison Committee*
President; Dommermuth, Cobine, West, Gensler, Philipchuck, Corrigan & Bernhard, Ltd., Naperville, Illinois
Joseph Mallon '80, *Chair, Audit Committee*
Partner (Retired); Deloitte & Touche, LLP, Chicago, Illinois
Dr. Kathryn Birkett, *Chair, Presidential Search Committee*
Superintendent of Schools (Retired) Indian Prairie School District 204, Aurora, Illinois
Matthew S. Brill '97
Derivatives Trader; Tourmaline Partners, Pottstown, Pennsylvania
Dr. Donna M. Carroll
Interim President; North Central College, Naperville, Illinois
Jon DeSouza
President & CEO Harting Americas, Harting, Inc., Elgin, Illinois
Nancy Hanson '79
Former Teacher; Naperville Community Unit District 203, Naperville, Illinois
Kris Hartner
Owner; Naperville Running Company, Naperville, Illinois
Dr. InSun Ho '81
Division Lead; RSM & Product Stewardship; Abbott Labs, Abbott Park, Illinois
Steven H. Hoeft '73,
Attorney; McDermott, Will & Emery, Chicago, Illinois
Bishop John Hopkins
Interim Bishop; Northern Illinois Conference; The United Methodist Church, Chicago, Illinois
Peter P. Jones '76
CEO; Mind Safety Management, LLC, St. Louis, Missouri
Bishop Hee-Soo Jung
Bishop; Wisconsin Conference; The United Methodist Church, Sun Prairie, Wisconsin
David W. Kelsch
President & CEO; Advanced Data Technologies, Inc., Naperville, Illinois
John Kaltenmark
Independent Consultant and Board member(Retired), St. Charles, Illinois
Annette Kenney
EVP/Chief Strategy & Marketing Officer; Edward-Elmhurst Health, Naperville, Illinois

PROFESSIONAL & FINANCIAL

Borrower's Counsel:	Dommermuth Cobine West Gensler Philipchuck & Corrigan, Ltd.	Naperville, IL	Kathy West
Bond Counsel:	Chapman and Cutler LLP	Chicago, IL	Nancy Burke Ronni Martin
Bond Purchaser:	BMO Harris Bank, N.A.	Chicago, IL	Deborah Ellis Susanne Carroccia Mitchell Krafcheck
Bank Counsel:	Chapman and Cutler LLP	Chicago, IL	Carol Thompson
IFA Counsel:	Sanchez Daniels & Hoffman LLP	Chicago, IL	Heather Erickson

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Item No. 11 (Resolution authorizing and approving the Master Participation Agreement for the State Small Business Credit Initiative Climate Bank Finance Participation Loan Program and delegating certain powers to the Executive Director and other matters related thereto) materials will be distributed with the board book on Friday, March 10, 2023.