

# ILLINOIS FINANCE AUTHORITY

July 14, 2016

## AGENDA

### BOARD MEETING

9:30 a.m.

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. Presentation and Consideration of Item No. 15 of the Project Reports and Resolutions
- IV. Chairman's Remarks
- V. Message from the Executive Director
- VI. Consideration of the Minutes
- VII. Presentation and Consideration of Financial Reports
- VIII. Monthly Procurement Report
- IX. Committee Reports
- X. Presentation and Consideration of Item Nos. 1-14 of the Project Reports and Resolutions
- XI. Other Business
- XII. Public Comment
- XIII. Adjournment

**PROJECT REPORTS AND RESOLUTIONS**

**AGRICULTURE PROJECTS**

Tab	Project Name	Location	Amount	New Jobs	Const. Jobs	Staff
<b>Beginning Farmer Bonds</b>						
<i>Final (One-Time Consideration)</i>						
1	A) Tracy G. Heuerman	Blair Township (Clay County)	\$48,000	-	-	PE/LK
	B) Michelle Mellendorf	Blair Township (Clay County)	\$48,000	-	-	PE/LK
	C) Brent McClure	Wade Township (Jasper County)	\$122,400	-	-	PE/LK
<b>TOTAL AGRICULTURE PROJECTS</b>			<b>\$218,400</b>	-	-	

**EDUCATIONAL, CULTURAL AND NON-HEALTHCARE 501(c)(3) PROJECTS**

Tab	Project Name	Location	Amount	New Jobs	Const. Jobs	Staff
<b>501(c)(3) Revenue Bonds</b>						
<i>Final (One-Time Consideration)</i>						
2	The Art Institute of Chicago	Chicago (Cook County)	\$47,500,000	N/A	N/A	RF/BF
3	Mount Carmel High School	Chicago (Cook County)	\$22,000,000	-	45	RF/BF
4	The Newman Foundation at the University of Illinois	Champaign (Champaign County)	\$40,000,000	N/A	N/A	PL
<b>TOTAL EDUCATIONAL, CULTURAL, AND NON-HEALTHCARE 501(c)(3) PROJECTS</b>			<b>\$109,500,000</b>	-	45	

**PROJECT REPORTS AND RESOLUTIONS**

**HEALTHCARE PROJECTS**

Tab	Project Name	Location	Amount	New Jobs	Const. Jobs	Staff
<b>501(c)(3) Revenue Bonds</b> <i>Final</i>						
5	Presence Health Network	Urbana (Champaign County), Chicago, Des Plaines and Evanston (Cook County), Aurora and Elgin (Kane County), Kankakee (Kankakee County), Danville (Vermilion County), and Joliet (Will County)	\$1,210,000,000	N/A	N/A	PL
6	Riverside Medical Center, Riverside Senior Living Center and Oakside Corporation	Kankakee (Kankakee County)	\$90,000,000	2	97	PL
7	Washington and Jane Smith Community – Beverly d/b/a Smith Village	Chicago (Cook County)	\$35,000,000	N/A	N/A	PL
<b>501(c)(3) Revenue Bonds</b> <i>Final (One-Time Consideration)</i>						
8	OSF Healthcare System	Kewanee (Henry County), Galesburg (Knox County), Mendota and Ottawa (LaSalle County) Pontiac (Livingston County), Alton (Madison County), Bloomington (McLean County), Peoria (Peoria County), Monmouth (Warren County), and Rockford (Winnebago County)	\$120,000,000	N/A	N/A	PL
<b>501(c)(3) Revenue Bonds</b> <i>Preliminary</i>						
9	The Moorings of Arlington Heights, LLC	Arlington Heights (Cook County)	\$70,000,000	50	85	PL
<b>TOTAL HEALTHCARE PROJECTS</b>			<b>\$1,525,000,000</b>	<b>52</b>	<b>182</b>	
<b>GRAND TOTAL</b>			<b>\$1,634,718,400</b>	<b>52</b>	<b>227</b>	

**PROJECT REPORTS AND RESOLUTIONS**

**RESOLUTIONS**

Tab	Action	Staff
<b>Resolutions</b>		
10	Resolution Authorizing and Approving the Execution and Delivery of a First Amendment to Amended and Restated Bond and Loan Agreement and Related Documents, which Amends Certain Provisions of that Certain Amended and Restated Bond and Loan Agreement Dated as of June 1, 2011 under which the Industrial Development Revenue Bonds (MAAC Machinery Co., Inc. Project), Series 2006 Issued by the Illinois Finance Authority (the "Bonds") were Amended and Sold to JPMorgan Chase Bank, N.A.	RF/BF
11	Resolution Authorizing the Execution and Delivery by the Illinois Finance Authority of a First Supplemental Indenture of Trust Relating to the Recovery Zone Facility Revenue Bonds (Navistar International Corporation Project) Series 2010, Along with Related Documents	RF/BF
12	Resolution Approving and Confirming Various Contracts (Including Contract Extensions and Amendments) and Engagements Relating to Procurements for Professional Services for the State of Illinois Clean Water Initiative State Revolving Fund ("SRF") and the Regular Business of the Authority, including Financial Advisory Services (SRF and Regular Business of the Authority), Underwriters (SRF), Bond and Issuer's Counsel (SRF) and Insurance Services (Regular Business of the Authority, including SRF)	CM
13	Resolution Confirming an Interagency Agreement with the Illinois Department of Commerce and Economic Opportunity Regarding Lease of Office Space in Springfield	CM/EW
14	Resolution Adopting the Fiscal Year 2017 Illinois Finance Authority Budget	CM/MG
15	Resolution for Election of a Vice Chair of the Illinois Finance Authority	CM

Date: July 14, 2016

To: R. Robert Funderburg, Jr., Chairman      Lyle McCoy  
 Eric Anderberg      George Obernagel  
 Gila J. Bronner      Terrence M. O'Brien  
 James J. Fuentes      Roger Poole  
 Michael W. Goetz      Mordecai Tessler  
 Robert Horne      John Yonover  
 Mayor Arlene A. Juracek      Bradley A. Zeller  
 Lerry Knox

From: Christopher B. Meister, Executive Director

Subject: *Message from the Executive Director*

Dear Member of the Authority:

***Looking Back at the Accomplishments of Fiscal Year 2016***

As we look forward to upcoming challenges in fiscal year 2017, it is important to take a moment and reflect upon our collective accomplishments over the past twelve months. The amount of dollar volume conduit issuance is a useful, albeit imperfect, measure of the positive impact of the Authority's work for the people of Illinois as well as revenue earned by the Authority.

We close fiscal year 2016 with having issued more than \$3.7 billion in conduit debt during the 12-month period, the highest aggregate par amount issued since the end of fiscal year 2009. This accomplishment was made possible by the confidence that our borrowers have in the Authority, its staff and its operations as well as by the teams of financial and legal professionals who collaborate with the Authority to close each individual bond transaction. The size and variety of the Authority's transactions this past fiscal year illustrate the social and economic impact that not-for-profit/for-profit corporations and local governments have on the people of our state. Our projects this year also demonstrate the job creation power of conduit bonds when used by the private sector. Highlights of the Authority's conduit projects include, but are not limited to, the following:

- ***North Central College***      Naperville      \$ 30.1million      July 2015
- ***Providence-St. Mel School***      Chicago      \$ 19.0 million      Sept 2015
- ***The University of Chicago***      Chicago      \$415.8 million      Sept 2015
- ***OSF HealthCare System***      Peoria      \$462.4 million      Sept 2015
- ***Sarah Bush Lincoln Health Center***      Mattoon      \$ 30.0 million      Nov 2015
- ***CenterPoint Joliet Terminal RR LLC***      Will County      \$100.0 million      Jan 2016
- ***Chicago Shakespeare Theater***      Chicago      \$ 15.1 million      Feb 2016
- ***Park Place***      Elmhurst      \$146.1 million      April 2016
- ***Community Unit School Dist. 3***      Saline County      \$ 14.5 million      April 2016
- ***Mercy Health Corporation***      Rockford      \$475.0 million      May 2016
- ***Presence Health***      NE/Central IL      \$530.0 million      May 2016
- ***Beginning Farmer Bonds***      11 Counties      \$ 3.5 million      FY 2016



In addition, the Authority made significant strides to strengthen governance, accountability, transparency, and stewardship of public assets, including, but not limited to:

- Welcoming seven new Members to the Authority
- Senate confirmation of six Authority Members
- Re-organization of the Authority's committee structure
- Release of the Fiscal Year 2015 Comprehensive Annual Financial Report
- January release of the Fiscal Year 2015 Financial Audit
- February release of the two-year FY 2014/2015 Compliance Examination
- Strengthened financial controls
- Enactment of Public Act 99-509 (SB 324) that creates a loan guarantee program for qualified veteran-owned small businesses and improves risk management for the Authority's guarantee programs

### ***Welcome George Obernagel***

On July 1, 2016, Governor Rauner appointed George Obernagel to the Illinois Finance Authority. Mr. Obernagel brings his years of experience in local banking, family farming, farm equipment dealerships and local media to the Authority. On behalf of the Members of the Authority and the entire staff, we welcome Mr. Obernagel and we look forward to working with him.

### ***Farewell Former State Fire Marshal Larry Matkaitis***

Last weekend, Illinois lost Larry Matkaitis. He was a public servant in the truest sense of the word. Through decades of service with the Office of the Illinois Fire Marshal, the City of Chicago Fire Department, and as a Vietnam-era U.S. Army combat veteran, Larry worked selflessly to keep his fellow citizens safe. Countless residents of Illinois benefited from his sustained efforts to make Illinois homes and workplaces as safe as possible from the threat of fire in a manner that was accountable, transparent and financially responsible. The Authority partnered with Larry, as well as State Representative Eddie Jackson and State Representative Don Moffitt, to improve the zero/low-interest fire truck and ambulance loan program to ensure that financially-constrained Illinois communities have access to the equipment necessary to protect their residents. Larry's family and friends have our deepest condolences.

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

Respectfully,

---

Christopher B. Meister  
Executive Director

Date: July 14, 2016

To: R. Robert Funderburg, Jr., Chairman      Lyle McCoy  
Eric Anderberg      George Obernagel  
Gila J. Bronner      Terrence M. O'Brien  
James J. Fuentes      Roger Poole  
Michael W. Goetz      Mordecai Tessler  
Robert Horne      John Yonover  
Mayor Arlene A. Juracek      Bradley A. Zeller  
Lerry Knox

Subject: *Minutes of the May 24, 2016 Special Meeting*

Dear Members of the Authority:

Please find enclosed the Report of Proceedings prepared by Marzullo Reporting Agency, Inc. (the "**Minutes**") in connection with the special meeting of the Members of the Illinois Finance Authority (the "**Authority**"), begun and held at the Michael A. Bilandic Building, 160 North LaSalle Street, Suite S-1000, Chicago, Illinois 60601, on the fourth Tuesday of May in the year 2016, pursuant to the provisions of Section 801-25 and Section 801-30 of the Illinois Finance Authority Act, 20 ILCS 3501/801-1 et seq. of the State of Illinois (the "**Act**").

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

ILLINOIS FINANCE AUTHORITY  
SPECIAL MEETING  
Tuesday, May 24, 2016  
9:30 AM

AGENDA:

- I. Call to Order & Roll Call  
(page 3, line 1 through page 5, line 8)
- II. Chairman's Remarks  
(page 5, lines 9 through 11)
- III. Message from the Executive Director  
(page 5, line 12 through page 6, line 12)
- IV. Presentation and Consideration of the Project Report and Resolution  
(page 6, line 13 through page 14, line 12)
- V. Other Business  
(page 14, lines 13 through 22)
- VI. Public Comment  
(page 14, line 23 through page 15, line 5)
- VII. Adjournment  
(page 15, lines 6 through 20)



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

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

Respectfully submitted,

/s/ Brad R. Fletcher  
Assistant Vice President

Enclosures:    1.       Minutes of the May 24, 2016 Special Meeting  
                  2.       Voting Record of the May 24, 2016 Special Meeting

1 ILLINOIS FINANCE AUTHORITY BOARD  
 2 BOARD OF DIRECTORS SPECIAL MEETING  
 3 May 24, 2016, at 9:30 a.m.  
 4  
 5 Report of Proceedings had at the  
 6 Meeting of the Illinois Finance Authority Board  
 7 of Directors Special Meeting on May 24, 2016,  
 8 at the hour of 9:30 a.m. pursuant to notice,  
 9 at 160 North LaSalle Street, Suite S1000,  
 10 Chicago, Illinois.  
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1  
 2 ILLINOIS FINANCE AUTHORITY BOARD OF DIRECTORS  
 3 conference)  
 4 MR. ROBERT FUNDERBURG, Chairman (Via audio  
 5 MR. JAMES J. FUENTES  
 6 MR. LERRY KNOX  
 7 MS. ARLENE JURACEK  
 8 MR. LYLE MCCOY  
 9 MR. TERRY O'BRIEN  
 10 MR. ROGER POOLE  
 11 MR. MORTY TESSLER  
 12 MR. BRAD ZELLER  
 13 MR. JOHN YONOVER (Via audio conference)  
 14 MR. ERIC ANDERBERG  
 15  
 16 ILLINOIS FINANCE AUTHORITY STAFF MEMBERS  
 17 MR. BRAD FLETCHER, Assistant Vice-President  
 18 MR. RICH FRAMPTON, Vice-President  
 19 MS. PAMELA LENANE, Vice-President  
 20 MR. CHRISTOPHER B. MEISTER, Executive Director  
 21  
 22  
 23  
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1 CHAIRMAN FUNDERBURG: I will go ahead and  
 2 call our special meeting on May 24th to order.  
 Page 2

3 Mr. Fletcher, will you please  
4 take roll.  
5 FLETCHER: The time is 9:30. I will call  
6 the roll of members physically present in the  
7 room. Mr. O'Brien?  
8 O'BRIEN: Here.  
9 FLETCHER: Mr. Tessler?  
10 TESSLER: Here.  
11 FLETCHER: Mr. Zeller?  
12 ZELLER: Here.  
13 FLETCHER: Mr. Poole?  
14 POOLE: Here.  
15 FLETCHER: Mr. McCoy?  
16 MCCOY: Here.  
17 FLETCHER: Mr. Knox?  
18 KNOX: Here.  
19 FLETCHER: Ms. Juracek?  
20 JURACEK: Here.  
21 FLETCHER: Mr. Fuentes?  
22 FUENTES: Here.  
23 FLETCHER: Mr. Anderberg?  
24 ANDERBERG: Here.

1 FLETCHER: At this time we have a quorum of  
2 Members physically present in the room.  
3 I will ask at this time if there  
4 are any Members participating by audio  
Page 3

5 conference?  
6 CHAIRMAN FUNDERBURG: Yes. This is Rob  
7 Funderburg, Chairman, I'm requesting that I  
8 attend via audio conference due to employment  
9 purposes. Anybody else?  
10 YONOVER: John Yonover, I'm requesting  
11 participation by audio, also due to employment  
12 reasons.  
13 CHAIRMAN FUNDERBURG: Anybody else? If  
14 not, is there a motion to approve the request  
15 pursuant to the bylaws and policies of the  
16 Authority?  
17 ANDERBURG: So moved.  
18 POOLE: Second.  
19 CHAIRMAN FUNDERBURG: There's a motion and  
20 a second. All those in favor, please say aye.  
21 (A chorus of ayes.)  
22 CHAIRMAN FUNDERBURG: Opposed?  
23 (No response.)  
24 CHAIRMAN FUNDERBURG: Okay. Mr. Fletcher,

1 would you please confirm that I and John  
2 Yonover are participating via audio conference?  
3 FLETCHER: The Assistant Secretary can  
4 confirm and we can continue.  
5 CHAIRMAN FUNDERBURG: I really didn't pick  
6 that up.  
Page 4

7 FLETCHER: Yes, Mr. Chairman, we may  
 8 continue at this time.  
 9 CHAIRMAN FUNDERBURG: Okay. Thank you. I  
 10 have no remarks. Executive Director Meister,  
 11 any remarks?  
 12 MEISTER: Yes. Thank you, Mr. Chairman.  
 13 Again, I would like to thank Chairman  
 14 Funderburg and all of the Members of the  
 15 Authority who came together at very short  
 16 notice on this important matter.  
 17 The call went out pursuant to the  
 18 bylaws and the statute on Friday afternoon.  
 19 The normal Authority procedure whereby Rich  
 20 Frampton, a member of our staff, and one of our  
 21 Vice-Presidents chaired the internal credit  
 22 review on Friday afternoon, so we went through  
 23 our normal due diligence and procedures.  
 24 Also last Thursday, Pam and I met

1 with Mr. Michael Englehart and Mr. James Kelly,  
 2 the CEO and the CFO of Presence Health,  
 3 respectively, and we went over both the request  
 4 and the current situation.  
 5 So, again, I'd like to emphasize  
 6 my thanks to all of the volunteer Members of  
 7 the Authority for being as responsive at very,  
 8 very short notice.

9 And if the Chair were -- none of  
 10 the Members have any questions for me, I think  
 11 that we can turn it over to our Vice-President,  
 12 Pamela Lenane, Mr. Chairman.  
 13 CHAIRMAN FUNDERBURG: Okay. Thank you,  
 14 Chris. Ms. Lenane, would you please present  
 15 the project report and resolution.  
 16 MS. LEHANE: Yes. Mr. Chairman and Members  
 17 of the Board: Presence Health Network is  
 18 requesting a Final Bond Resolution to approve a  
 19 series of tax exempt and taxable bonds in the  
 20 amount of \$530 million to refund their Series  
 21 2013 A through F bonds, in addition to taxable  
 22 loans with Bank of America and PNC.  
 23 Presence is the largest Catholic  
 24 health system in Illinois, as well as the

1 largest provider of Medicaid services and  
 2 behavioral healthcare services.  
 3 Presence employs 20,000 people.  
 4 Presence operates 11 acute care hospitals and  
 5 27 senior care services. They have hospitals  
 6 in Des Plaines, Evanston, Aurora, Elgin,  
 7 Joliet, Kankakee, Urbana and Danville.  
 8 Currently, they're rated Baa2 by  
 9 Moody's, BBB- by S & P, and BBB by Fitch.  
 10 The bonds will be purchased

11 directly by J.P. Morgan Securities for an  
 12 initial period of up to 18 months.  
 13 Presence intends to convert or  
 14 refund these bonds into a longer term  
 15 financing.  
 16 The bonds will have a variable  
 17 rate of interest at 70 percent of one month  
 18 LIBOR plus 1.50 percent for the tax-exempt  
 19 bonds and a hundred percent of one month LIBOR  
 20 plus 225 percent -- 2.25 percent for the  
 21 taxable bonds. One month LIBOR was .44 percent  
 22 yesterday.  
 23 Now, I would like to turn the  
 24 presentation over to Michael Englehart, the CEO

1 of Presence Health Network, and Jim Kelly, the  
 2 Chief Financial Officer of Presence Health  
 3 Network, to discuss their current financial  
 4 situation, how they got to where they are, why  
 5 they are doing this financing and -- at this  
 6 time and their key initiatives going forward.  
 7 Thank you.  
 8 MR. ENGLEHART: Good morning. I am Mike  
 9 Englehart, President and CEO of Presence  
 10 Health.  
 11 First of all, Mr. Chairman and  
 12 Members of the Board, thank you so much for

13 coming together on short notice.  
 14 In particular, I know two of you  
 15 traveled quite a long distance, Mr. Poole and  
 16 Mr. Zeller. So thank you so much for getting  
 17 up early and coming on short notice.  
 18 There's a couple of points I'd  
 19 like to just reiterate in the opening  
 20 statements that the -- that you have in front  
 21 of you.  
 22 Presence Health has been together  
 23 for just over four and a half years. The  
 24 previous organizations were Provena and

1 Resurrection. Came together four and a half  
 2 years ago.  
 3 But it's really important that  
 4 you appreciate that there are five founding  
 5 orders that actually have history that dates  
 6 back over 150 years serving Illinois and the  
 7 Chicago--I and market.  
 8 Those five orders are Franciscan  
 9 Sisters of Sacred Heart, the Servants of the  
 10 Holy Heart of Mary, the Sisters of the Holy  
 11 Family of Nazareth, the Sisters of Mercy of  
 12 Americas, and the Sisters of the Resurrection.  
 13 I share that with you because  
 14 it's important and most people don't always

15 appreciate the amount of Medicaid and care that  
 16 we provide in some of the most challenging  
 17 areas throughout the State of Illinois. We  
 18 have a deep history and we are committed to the  
 19 State of Illinois and the Chicago-I and market.  
 20 I was afforded the opportunity to  
 21 become the President and CEO back in October of  
 22 last year. I've been working in this  
 23 marketplace for over 20 years.  
 24 I think most of you appreciate

10

1 whenever a merger occurs, it can be quite  
 2 challenging. You have people, process,  
 3 technology and culture.  
 4 I think what we've come to  
 5 appreciate since coming on board is that while  
 6 there's been a lot of great work done, there  
 7 are a couple of steps that were missed. You've  
 8 read it in the newspaper and you appreciate  
 9 that we've hit a couple of speed bumps when it  
 10 comes to some basic core disciplines that we  
 11 need to have in healthcare, billing  
 12 collections, precertifying. These are key  
 13 elements in order to ensure that you get paid  
 14 appropriately.

15 We take on some of the toughest  
 16 challenges within the healthcare arena, so we  
 Page 9

17 have to get paid.  
 18 When I came on board in October,  
 19 I asked a series of questions and came to  
 20 appreciate that our accounts receivables were  
 21 not being worked aggressively and they were  
 22 potentially overstated.  
 23 I think all of you have seen in  
 24 the newspaper that we had a sizable write-down

11

1 to the tune of about \$186 million dollar loss.  
 2 I'm happy to tell you, though,  
 3 since we identified that issue, we quickly  
 4 worked towards rectifying and solving these  
 5 issues, installing more discipline when it  
 6 comes to finance, more discipline when it comes  
 7 to the revenue cycle, working with our  
 8 associates and doctors who appreciate our  
 9 current position and really push towards best  
 10 practices.

11 Since we have identified the  
 12 problem, we've made significant improvements,  
 13 changes in management and feel like we're on  
 14 the right track. In fact, we're already ahead  
 15 of schedule versus what we anticipated through  
 16 the first quarter. So we're pleased with the  
 17 results today.

18 When unfortunately we had the  
 Page 10

19 sizeable write-down, it resulted in a technical  
20 default. And I think that's really important  
21 that you appreciate that.  
22 We have over \$900 million in the  
23 bank. The issue, though, is once you trip a  
24 technical default, you end up in a conversation

12

1 with the shareholders and in particular the  
2 banks. And in good faith we have continued to  
3 work with them, but simultaneously we pursued a  
4 second strategy, and that was potentially a  
5 bridge.

6 We are in unique times right now  
7 with interest rates at all-time lows, and the  
8 delta between AAA and our current rating are  
9 some of the narrowest it's ever been.

10 So simultaneously we followed two  
11 strategies. And this today brings us to the  
12 conclusion of what we think is the right thing  
13 to put Presence Health on firm footing on a  
14 go-forward basis.

15 So that's why we are here today.  
16 Again, we are very, very thankful for you  
17 coming together in short order.

18 We plan on providing care for the  
19 next hundred years in the State of Illinois.  
20 At this point, I'd be happy to

21 answer any questions that you might have.  
22 MEISTER: Mr. Chairman? Mr. Chairman, any  
23 questions?  
24 CHAIRMAN FUNDERBURG: I have no questions.

13

1 I just asked does anybody else have any  
2 questions? If not, then is there a motion to  
3 pass and adopt the project report and  
4 resolution for Presence?

5 JURACEK: So moved.

6 ANDERBERG: Second.

7 CHAIRMAN FUNDERBURG: Then we have a motion  
8 and a second.

9 Mr. Fletcher, will you please

10 take the roll call vote.

11 FLETCHER: Certainly. On the motion and  
12 the second, I'll call the roll in alphabetical  
13 order. Mr. Anderberg?

14 ANDERBERG: Yes.

15 FLETCHER: Mr. Fuentes?

16 FUENTES: Yes.

17 FLETCHER: Ms. Juracek?

18 JURACEK: Yes.

19 FLETCHER: Mr. Knox?

20 KNOX: Yes.

21 FLETCHER: Mr. McCoy?

22 Mccoy: Yes.

23 FLETCHER: Mr. O'Brien?  
24 O'BRIEN: Yes.

14

1 FLETCHER: Mr. Poole?  
2 POOLE: Yes.  
3 FLETCHER: Mr. Tessler?  
4 TESSLER: Yes.  
5 FLETCHER: Mr. Yonover on the phone?  
6 YONOVER: Yes.  
7 FLETCHER: Mr. Zeller?  
8 ZELLER: Yes.  
9 FLETCHER: And Mr. Chairman on the phone?  
10 CHAIRMAN FUNDERBURG: Yes.  
11 FLETCHER: Mr. Chairman, at this time the  
12 motion carries.  
13 CHAIRMAN FUNDERBURG: Is there any other  
14 business to come before the Board? Okay. If  
15 not, then I'd like to request a motion to  
16 excuse the absences of Members unable to  
17 participate today. Is there such a motion?  
18 KNOX: So moved.  
19 McCOY: Second.  
20 CHAIRMAN FUNDERBURG: All in favor, please  
21 say aye.  
22 (Chorus of ayes.)  
23 CHAIRMAN FUNDERBURG: All right. Any  
24 public comments at this point?  
Page 13

15

1 (No response.)  
2 CHAIRMAN FUNDERBURG: There being no public  
3 comments, I'd like to note that our next  
4 regular meeting of the Board is scheduled for  
5 June 9th, 2016.  
6 And at this point I'll entertain  
7 a motion to adjourn the meeting.  
8 O'BRIEN: So moved.  
9 McCOY: Second.  
10 CHAIRMAN FUNDERBURG: Okay. We have a  
11 motion and second. All in favor, please say  
12 aye.  
13 (Chorus of ayes.)  
14 CHAIRMAN FUNDERBURG: Opposed?  
15 (No response.)  
16 CHAIRMAN FUNDERBURG: Again, thank you all  
17 for all of your help here and gathering so  
18 quickly. The meeting is over. You all have a  
19 good day, alright.  
20 FLETCHER: The time is 9:41 a.m.  
21 (WHICH WERE ALL THE PROCEEDINGS HAD at 9:41 a.m.)  
22  
23  
24

1 STATE OF ILLINOIS }  
2 COUNTY OF COOK } SS:

3  
4 MAUREEN A. WOODMAN, C.S.R., being first  
5 duly sworn, says that she is a court reporter  
6 doing business in the City of Chicago; that she  
7 reported in shorthand the proceedings had at  
8 the hearing of said cause; that the foregoing  
9 is a true and correct transcript of her  
10 shorthand notes, so taken as aforesaid, and  
11 contains all the proceedings of said hearing.  
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MAUREEN A. WOODMAN, CSR  
License No. 084.002740

ILLINOIS FINANCE AUTHORITY  
BOARD OF DIRECTORS  
BOARD VOICE VOTE  
APPROVAL OF REQUESTS TO PARTICIPATE VIA AUDIO CONFERENCE  
ADOPTED

May 24, 2016

9 YEAS

0 NAYS

0 PRESENT

Y Anderberg

E Bronner

Y Fuentes

E Goetz

E Horne

Y Juracek

Y Knox

Y McCoy

Y O'Brien

Y Poole

Y Tessler

NV Yonover

Y Zeller

NV Mr. Chairman

E – Denotes Excused Absence

ILLINOIS FINANCE AUTHORITY  
BOARD OF DIRECTORS  
BOARD ROLL CALL  
RESOLUTION 2016-0524-HC01  
501(c)(3) REVENUE BOND – PRESENCE HEALTH NETWORK  
FINAL (ONE-TIME CONSIDERATION)  
PASSED

May 24, 2016

11 YEAS

0 NAYS

0 PRESENT

Y Anderberg  
E Bronner

Y Juracek  
Y Knox

Y Tessler  
Y Yonover  
(VIA AUDIO CONFERENCE)

Y Fuentes  
E Goetz

Y McCoy  
Y O'Brien

Y Zeller  
Y Mr. Chairman  
(VIA AUDIO CONFERENCE)

E Horne

Y Poole

E – Denotes Excused Absence

Date: July 14, 2016

To: R. Robert Funderburg, Jr., Chairman      Lyle McCoy  
Eric Anderberg      George Obernagel  
Gila J. Bronner      Terrence M. O'Brien  
James J. Fuentes      Roger Poole  
Michael W. Goetz      Mordecai Tessler  
Robert Horne      John Yonover  
Mayor Arlene A. Juracek      Bradley A. Zeller  
Lerry Knox

Subject: ***Minutes of the June 9, 2016 Regular Meeting***

Dear Members of the Authority:

Please find enclosed the Report of Proceedings prepared by Marzullo Reporting Agency, Inc. (the "**Minutes**") in connection with the special meeting of the Members of the Illinois Finance Authority (the "**Authority**"), begun and held at the Michael A. Bilandic Building, 160 North LaSalle Street, Suite S-1000, Chicago, Illinois 60601, on the second Thursday of June in the year 2016, pursuant to the provisions of Section 801-25 and Section 801-30 of the Illinois Finance Authority Act, 20 ILCS 3501/801-1 et seq. of the State of Illinois (the "**Act**").

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

ILLINOIS FINANCE AUTHORITY  
REGULAR MEETING  
Thursday, June 9, 2016  
9:30 AM

AGENDA:

- I. Call to Order & Roll Call  
(page 3, line 1 through page 4, line 3; page 35, line 18 through page 36, line 10 )
- II. Approval of Agenda  
(page 4, lines 4 through 24)
- III. Chairman's Remarks  
(page 5, lines 1 through 13)
- IV. Message from the Executive Director  
(page 5, line 14 through page 11, line 14)
- V. Consideration of the Minutes  
(page 11, line 15 through page 12, line 6)
- VI. Presentation and Consideration of Financial Reports  
(page 12, line 7 through page 16, line 16)
- VII. Monthly Procurement Report  
(page 16, line 17 through page 17, line 9)



- VIII. Committee Reports  
*(page 17, line 10 through page 18, line 5)*
- IX. Presentation and Consideration of Project Reports and Resolutions  
*(page 18, line 6 through page 35, line 17; page 36, line 11 through page 56, line 1)*
- X. Other Business  
*(page 56, lines 2 through 14)*
- XI. Public Comment  
*(page 56, lines 15 through 18)*
- XII. Adjournment  
*(page 56, line 18 through page 57, line 3)*

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

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

Respectfully submitted,

/s/ Brad R. Fletcher  
Assistant Vice President

- Enclosures:
- 1. Minutes of the June 9, 2016 Regular Meeting
  - 2. Voting Record of the June 9, 2016 Regular Meeting

1 ILLINOIS FINANCE AUTHORITY BOARD  
 2 BOARD OF DIRECTORS REGULAR MEETING  
 3 June 9th, 2016, at 9:31 a.m.  
 4  
 5  
 6  
 7 Report of Proceedings had at the Meeting of the  
 8 Illinois Finance Authority Board of Directors Regular  
 9 Meeting on June 9th, 2016, at the hour of 9:30 a.m.,  
 10 pursuant to notice, at 160 North LaSalle Street, Suite  
 11 S1000, Chicago, Illinois.  
 12  
 13  
 14  
 15  
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 24

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1 APPEARANCE:  
 2 ILLINOIS FINANCE AUTHORITY BOARD OF DIRECTORS  
 Page 1

3 MR. ROBERT FUNDERBURG, Chairman  
 4 MR. ERI C ANDERBERG  
 5 MR. ARLENE JURACEK  
 6 MR. LERRY KNOX  
 7 MR. MICHAEL W. GOETZ  
 8 MR. ROGER POOLE  
 9 MR. BRADLEY A ZELLER  
 10 MR. LYLE MCCOY  
 11 MS. GILA BRONNER (Via audio conference) (Added)

ILLINOIS FINANCE AUTHORITY STAFF MEMBERS

9 MR. BRAD FLETCHER, Assistant Vice-President  
 10 MR. RICH FRAMPTON, Vice-President  
 11 MS. MELINDA GILDART, CFO  
 12 MS. PAMELA LENANE, Vice-President  
 13 MS. ELIZABETH WEBER, General Counsel  
 14 MS. SIX GRANDA, Controller  
 15 MS. TAMMY HARTER, Assistant/Healthcare, (Via audio  
 16 conference)  
 17 MR. CHRISTOPHER B. MEISTER, Executive Director  
 18 MR. PATRICK EVANS, Agricultural Banker

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1 CHAIRMAN FUNDERBURG: Good morning, everyone.  
 2 I would like to call to order the meeting of the  
 3 Illinois Finance Authority. Mr. Fletcher, will you  
 4 please take the roll?  
 5 FLETCHER: Certainly. The time is 9:31 a.m.  
 6 I'll call the roll of Members physically present in  
 7 the room. Mr. Anderberg?  
 Page 2

8 ANDERBERG: Here.  
 9 FLETCHER: Mr. Goetz?  
 10 GOETZ: Here.  
 11 FLETCHER: Ms. Juracek?  
 12 JURACEK: Here.  
 13 FLETCHER: Mr. Knox?  
 14 KNOX: Here.  
 15 FLETCHER: Mr. McCoy?  
 16 MCCOY: Here.  
 17 FLETCHER: Mr. Poole?  
 18 POOLE: Here.  
 19 FLETCHER: Mr. Zeller?  
 20 ZELLER: Here.  
 21 FLETCHER: And Mr. Chairman?  
 22 CHAIRMAN FUNDERBURG: Here.  
 23 FLETCHER: Mr. Chairman, a quorum of Members  
 24 physically present in the room has been constituted.

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12 Resolutions will be presented simply as an  
 13 informational matter and no vote will be necessary  
 14 in this meeting at this time.  
 15 CHAIRMAN FUNDERBURG: Okay, thank you. Any  
 16 other additions? Okay. If not, then I would like  
 17 to ask for a motion to approve the agenda.  
 18 MCCOY: So moved.  
 19 JURACEK: Second.  
 20 CHAIRMAN FUNDERBURG: All in favor, please say  
 21 aye.  
 22 (A chorus of ayes.)  
 23 CHAIRMAN FUNDERBURG: Any opposed?  
 24 (No response.)

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1 CHAIRMAN FUNDERBURG: Motion carries. I would  
 2 just like to take a moment and draw the Board's  
 3 attention to something in your packet, the Bond  
 4 Project Employment Report. You don't have to look  
 5 at it, but I'll just summarize it.  
 6 We're 11 months into the fiscal year. For  
 7 the 36 transactions that we've done, there's an  
 8 estimated 570 new jobs have been created and an  
 9 estimated 8,196 construction jobs.  
 10 So I just wanted to highlight that as one  
 11 example of the way Illinois Finance Authority helps  
 12 spur economic development and job creation in the  
 13 State.  
 14 MEISTER: Thank you, Mr. Chairman. First of  
 15 all, I would like to thank the Chairman and all the  
 16 Members of the Authority. I think importantly the

8 ANDERBERG: Here.  
 9 FLETCHER: Mr. Goetz?  
 10 GOETZ: Here.  
 11 FLETCHER: Ms. Juracek?  
 12 JURACEK: Here.  
 13 FLETCHER: Mr. Knox?  
 14 KNOX: Here.  
 15 FLETCHER: Mr. McCoy?  
 16 MCCOY: Here.  
 17 FLETCHER: Mr. Poole?  
 18 POOLE: Here.  
 19 FLETCHER: Mr. Zeller?  
 20 ZELLER: Here.  
 21 FLETCHER: And Mr. Chairman?  
 22 CHAIRMAN FUNDERBURG: Here.  
 23 FLETCHER: Mr. Chairman, a quorum of Members  
 24 physically present in the room has been constituted.

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1 At this time I would like to ask if any Members  
 2 would like to attend via audio conference. Hearing  
 3 none, we may continue.  
 4 CHAIRMAN FUNDERBURG: Okay, thank you. Does  
 5 anybody have any additions, edits or corrections to  
 6 the minutes of the -- or excuse me, to the agenda  
 7 for today?  
 8 MEISTER: Mr. Chairman, I do not have a change  
 9 to the agenda, but I would like to note that Agenda  
 10 Item 15, Resolution to Adopt the State of Illinois  
 11 Code of Personal Conduct of the Projects Reports and

17 staff.  
18 I think this is the sixth month since I  
19 was renominated and reappointed in December. And as  
20 Chairman Funderburg pointed out, I think that we are  
21 on the verge of completing a year of really  
22 remarkable accomplishments, substantive  
23 accomplishments, impact on real lives of real people  
24 in Illinois and the real Illinois economy.

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1 And while we are a small agency, and I'm  
2 deeply appreciative to the volunteer Board who  
3 provides your expertise that, frankly, a small state  
4 agency like ours could never afford, and that is  
5 given freely and willingly, and every day I rely  
6 upon that free contribution of your knowledge,  
7 experience and skill.

8 I do want to highlight because, of course,  
9 all of you read the paper, the State of Illinois as  
10 a state continues to operate in extraordinary times.  
11 I would have never have guessed back in April of  
12 2015, when Rob and I met each other, that we would  
13 be sitting here in June of 2016, 11 months,  
14 11-and-a-half months, without a State budget,  
15 frankly, with nobody who would be sensible betting  
16 on when a budget would actually take place.

17 Now, I think it's important to highlight  
18 that there have been various pieces of the budget,  
19 the schools, federal funds, some smaller pieces of  
20 appropriations that have been passed by the General

21 Assembly and signed into law.

22 So these exist, and they are out there,  
23 and I think that it's not wholly accurate to say in  
24 the State of Illinois, in fiscal year 2016, is  
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1 operating wholly without a budget.  
2 However, given the discussions that are  
3 taking place, it is possible that we could reach  
4 July 1st, and not have a budget for fiscal year 2017  
5 on any -- even on partial pieces of the budget that  
6 I just described.

7 So I think it's important that I highlight  
8 for the Board, and for the public stakeholders, in  
9 summary what the Authority has been doing over the  
10 last 11-and-a-half months with respect to budget  
11 impasse items.

12 First, in August, and Melinda Gildart, our  
13 CFO, I may call on her for the exact amounts when  
14 I'm done, but we did advance some funds to a,  
15 frankly, a competitor state-created regional agency  
16 called the Southwestern Illinois Economic  
17 Development Authority. They had some moral  
18 obligation bonds outstanding.

19 This is a contingent taxpayer pledge.  
20 Those bonds had defaulted and payments had been  
21 going on for a number of years through  
22 appropriations. There were no appropriations  
23 available last August.

24 We went to the Board, and funds were  
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1 approved, pursuant to a resolution, and deployed to  
 2 that purpose and, Melinda, that was approximately  
 3 \$1.3 million? So that was one item that I, as  
 4 Executive Director, and staff we went to the Board  
 5 in discussions with the Chairman.

6 The second item that we have done is  
 7 through two consecutive or two resolutions: One in  
 8 February, General Counsel Weber?

9 WEBER: That's correct.

10 MEISTER: And one in November or December? I  
 11 think it was November.

12 WEBER: I think it was November.

13 MEISTER: What we have done is we have taken an  
 14 allocation pursuant to resolution of up to  
 15 \$12,000,000 of locally-held Authority funds, and we  
 16 deployed them to pay the vendors by the receivables,  
 17 in anticipation of receipt of Statutory Prompt  
 18 Payment Act for certain vital vendors, essential  
 19 service providers, essential goods providers under  
 20 contract to the State of Illinois.

21 We've done that consistently for the  
 22 people that clean the Thompson Center, provide  
 23 general janitorial services, with the expectation  
 24 that if State employees are there working, that they

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1 ought to work in a clean and sanitary environment.  
 2 We've also advanced them for various food providers

3 for the prisons and for the veterans' homes.  
 4 When we were questioned about that, in the  
 5 interest of transparency, we put that forward and  
 6 added that to our online schedule with a reference  
 7 to the two resolutions.

8 And third, what we did was in April,  
 9 Department of Human Services came to us and under a  
 10 grant anticipation or a funded grant anticipation  
 11 agreement, we provided up to \$600,000 to Catholic  
 12 Charities that provides housing vouchers for certain  
 13 mentally-incapacitated people that receive an array  
 14 of services; and, frankly, without the housing  
 15 vouchers, would otherwise be homeless and in  
 16 emergency rooms, in jails, and on our streets and  
 17 trains.

18 So that is what we have done, and the  
 19 reason why I take this opportunity to go into it in  
 20 some detail is because on Monday of this week, we  
 21 met with the new Auditor General Special Auditor.  
 22 It is RSM, formerly known as McGladery. Joe Evans  
 23 and his team six years ago were our Special Auditors  
 24 of the Auditor General's Office.

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1 The Auditor General has assigned a new  
 2 audit relationship manager. He appears to be  
 3 experienced. His name is Tom Kizzi ah. He has been  
 4 with the Auditor General's Office, I believe, for at  
 5 least two decades, but the auditors were intensely  
 6 interested in this.

7 And while I cannot predict what the  
 8 Page 8

8 General Assembly can or the Governor can or will do,  
9 I will tell you that as of May the 13th, Senate Bill  
10 324, which is in your packet, which we will discuss  
11 later, there was an amendment added that created a  
12 new program to help veterans and help this agency,  
13 and that got going the day after our May 12th Board  
14 Meeting, and it passed on May 31st.

15 So things with the legislature and with  
16 the Governor can move very quickly, but I would not  
17 predict what those outcomes are, but I do say I  
18 would suggest to the Board that the Auditor General  
19 is, may have or is, or his contract auditors may  
20 well have views on the three items that they  
21 discussed.

22 They may have an impact on our financials,  
23 if there is no budget. By the time we meet again in  
24 July, I believe that what impact may -- what that

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1 impact may be will probably be the discussion -- the  
2 subject of some discussion negotiation, and back and  
3 forth, but I am letting the Board Members know that  
4 while we've had a very good year for revenue, very  
5 good year for mission impact, particularly on jobs  
6 and economic development, and our health and  
7 education system, and our system of local  
8 governments, and we have spent below budget, and  
9 Ms. Gildart will go into that in some detail.

10 There may well be some disproportionate  
11 impacts on our budget, due to the government and

12 general accounting standards. We don't know what  
13 that impact will be at this time. That will be the  
14 subject of discussion.

15 CHAIRMAN FUNDERBURG: Very good. Thank you,  
16 Mr. Meister. Very well covered. Thank you. Next  
17 up is the minutes from our prior meeting. Does  
18 anybody wish to make any additions or corrections to  
19 those minutes? If not, is there a motion to approve  
20 them?

21 JURACEK: So moved.

22 GOETZ: Second.

23 CHAIRMAN FUNDERBURG: Okay, Juracek. Who  
24 seconded?

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1 GOETZ: I did.

2 CHAIRMAN FUNDERBURG: Mr. Goetz seconded. All  
3 in favor, please say aye.

4 (A chorus of ayes.)

5 CHAIRMAN FUNDERBURG: Any opposed?

6 (No response.)

7 CHAIRMAN FUNDERBURG: Next up is the financial  
8 reports. Ms. Gildart?

9 GILDART: Good morning. I'm Melinda Gildart,  
10 Chief Financial Officer for the Authority, and this  
11 month's financial report is as follows: Due to the  
12 printing schedule for the Board book, some of the  
13 amounts shown here today are estimated.

14 For the general operating fund, the  
15 Authority has accumulated an estimated total annual  
16 revenue amount of \$4.7 million, and that's 4 percent

17 higher than budget, that's due mostly to higher  
18 closing fees in May.  
19 We have closing fees year to date as of  
20 May 31st of \$3.2 million, and that's 6 percent  
21 higher than budget, and it also exceeds last year's  
22 amount.

23 The net investment income is at \$149,000  
24 for the year, and that's just above our budgeted  
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13

1 amount. In May, the Authority generated \$324,000 in  
2 closing fees, and that's the fourth highest monthly  
3 total in FY16, and that's also above the monthly  
4 budgeted amount of \$276,000.

5 We received closing fees from Mercy Health  
6 Corporation at \$211,000, Presence Health Network for  
7 \$106,000 and also Ag-related closings of \$8,000.

8 Investment information for May was not yet  
9 available, but we recorded a net investment gain of  
10 \$7,000 in April. We have estimated total annual  
11 expenses of \$3.8 million, and that's \$744,000 or 16  
12 percent below budget.

13 Our professional services expenses are at  
14 \$1.5 million. That's 7 percent below budget, and  
15 employee expenses are at \$1.6 million, which is  
16 23 percent below budget.

17 The total cash transfers out of the  
18 general operating fund to the primary government  
19 borrowing fund on behalf of the State is just over  
20 \$5,000,000. In total cash transfers out of the

21 general fund to the DACA loan funds is at  
22 \$1.2 million.

23 In May, we recorded estimated expenses of  
24 \$344,000, and that's below the monthly budgeted  
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14

1 amount of \$419,000. Our total estimated monthly net  
2 income for May is at \$105,000. Again, that's due to  
3 higher closing fees and also a decrease in  
4 professional services spending.

5 We have total estimated annual net income  
6 of \$919,000. Again, the major driver being  
7 16 percent below budget and spending, and also  
8 higher closing fees and other fees.

9 On our balance sheet, the Authority is a  
10 \$120,000,000 agency, which also accounts for  
11 \$267,000,000 in activity for other State of Illinois  
12 component units.

13 We also maintain compliance for  
14 \$24,000,000 in outstanding conduit debt. The  
15 general fund has a net position of \$53,000,000, most  
16 of which is assets. We have liabilities of just  
17 over \$600,000.

18 For the other funds, we have assets and  
19 liabilities for the Illinois Environmental  
20 Protection Agency and other State of Illinois  
21 component units of \$146,000,000. The Authority is  
22 still reviewing our new ambulance loan applications,  
23 totaling \$1.7 million, and the fire truck and  
24 ambulance funds combined have a total net position

1 of \$26.7 million.  
 2 The Authority has a combined amount of  
 3 \$28,000,000 and combined net position for the  
 4 industrial project fund, in addition to the two  
 5 State guarantee funds for the agriculture.  
 6 All the other non-major funds have a total  
 7 net position of \$39.6 million. The schedule of debt  
 8 and the State of Illinois receivable report are  
 9 included in your Board materials this morning.  
 10 Are there any questions?

11 CHAIRMAN FUNDERBURG: Okay. If there are no  
 12 questions, is there a motion to accept the financial  
 13 reports?

14 GOETZ: So moved.

15 KNOX: Second.

16 CHAIRMAN FUNDERBURG: All in favor, please say  
 17 aye.

18 (A chorus of ayes.)

19 CHAIRMAN FUNDERBURG: Any opposed?

20 (No response.)

21 CHAIRMAN FUNDERBURG: Okay.

22 GILDART: I'm sorry, just a note to follow up  
 23 on Executive Director Meister's comment. Any  
 24 amounts that were paid previously on behalf of the  
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1 State, in relation to the auditor's inquiries, would  
 2 be expensed to the Authority's general fund for the

4 But as appropriations are made, if the  
 5 State passes a budget, then if it happens in the  
 6 next fiscal years, they will be recognized as  
 7 revenues. So it's not that the money would be gone.  
 8 We would just have to postpone it and recognize  
 9 those amounts.

10 CHAIRMAN FUNDERBURG: Basically, you're saying  
 11 there is some interpretations regarding  
 12 generally-accepted accounting principles?

13 GILDART: Yes.

14 CHAIRMAN FUNDERBURG: There's discussion about  
 15 that at that point in time?

16 GILDART: Yes.

17 CHAIRMAN FUNDERBURG: Okay, thank you. Okay,  
 18 procurements?

19 GILDART: The Authority has executed extensions  
 20 of emergency contracts for ADP Total Source for an  
 21 additional year, and also for Accounting Principals  
 22 for temporary staffing for an additional six months.

23 We are currently executing financial

24 advisory contract renewals for Sycamore and Acacia

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1 Financial Group, and also the Chief Procurement  
 2 Officer has scheduled a public hearing to award a  
 3 Sole Source contract on June 16th to Mesrow  
 4 Insurance Services for our directors' and officers'  
 5 insurance and other insurance coverage.  
 6 And we also are working with the Illinois  
 7 Environmental Protection Agency to determine

8 resources needed to procure contracts on behalf of  
 9 the State revolving fund. Any questions?  
 10 CHAIRMAN FUNDERBURG: Thank you. We also had a  
 11 couple of Committee Meetings. First was the Direct  
 12 and Alternative Financing Committee. Mr. Knox?  
 13 KNOX: Thank you, Mr. Chairman. The Direct and  
 14 Alternative Finance Subcommittee Meeting met on  
 15 Wednesday morning and voted to recommend for  
 16 approval the Frank A. McKinley and Lori K. McKinley  
 17 agri debt guarantee; the City of Blue Island Bond  
 18 Purchase Resolution; and, finally, the resolution to  
 19 approve actions with respect to Senate Bill 0324,  
 20 each of which are on today's agenda.

21 CHAIRMAN FUNDERBURG: Okay, thank you.  
 22 Mr. McCoy?  
 23 MCCOY: Thank you, Mr. Chairman. The  
 24 Tax-Exempt Conduit Transactions Committee met  
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1 earlier this morning and is pleased to report we  
 2 voted to recommend approval for each of the  
 3 tax-exempt conduit transactions on today's agenda.  
 4 CHAIRMAN FUNDERBURG: Okay. Any questions for  
 5 Mr. Knox or Mr. McCoy? If not, then I would like to  
 6 move along in the agenda. I would like to ask for the  
 7 general consent of the Members to consider the  
 8 Project Reports and Resolutions collectively, and to  
 9 have the subsequent reported vote applied to each  
 10 respective individual Project and Resolution, unless  
 11 there are any specific Project Reports and

12 Resolutions that a Member would like to consider  
 13 separately.  
 14 GOETZ: I need to recuse myself from the  
 15 Presence Hospital issue.  
 16 CHAIRMAN FUNDERBURG: Okay. Thank you. Anyone  
 17 else? If not, then we will consider agenda item  
 18 No. 6, Presence Health Network, separately at the  
 19 end of the meeting.  
 20 MEISTER: And, Mr. Chairman, we've been in  
 21 communication with Vice-Chair Bronner, and we expect  
 22 her to call in for that purpose.  
 23 CHAIRMAN FUNDERBURG: Okay. Thank you very  
 24 much. All right. So why don't we go ahead.

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1 Mr. Evans?  
 2 EVANS: Today we have one beginning farmer  
 3 bond. The farmer bond is the People's State Bank of  
 4 Newton is requesting a bond for Trevor Ochs  
 5 purchasing 22 acres of farm ground and buildings.  
 6 The property is located in the southwest  
 7 portion of Jasper County in southeast Illinois.  
 8 This loan is a 10/45/45 FSA involvement.  
 9 The bank will hold 45 percent of the loan,  
 10 and have a first mortgage on that loan. The loan is  
 11 a 30-year amortized loan, and because of the minimum  
 12 risk, the bank is offering 3.25 fixed rate for 10  
 13 years. After that, just at 2 percent below prime,  
 14 with a floor of 3.25 and cap of 12.99.

15 CHAIRMAN FUNDERBURG: Okay.  
 16 EVANS: The second one is a agri credit/debt  
 Page 16

17 restructure guaranteed program. The Bank of  
18 Flanagan is requesting \$357,588 to consolidate  
19 equipment loan and guarantee it.  
20 IFA's risk will be \$303,000. The  
21 borrowers are Frank and Lori McKinley. They've been  
22 involved with farming for over 30 years. They own  
23 253 acres. They share crop about 750 and the  
24 remaining 800 is cash rented.

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1 They have good capital with equity of  
2 \$2.5 million. The 2016 projections anticipate  
3 sufficient earnings-to-service debt. Recently, with  
4 the upward movement in commodity prices, the  
5 projections would have increased \$140,000 just due  
6 to pricing in the last two weeks.

7 Their collateral are well secured by  
8 equipment. We received an appraisal or verification  
9 of asset appraisal. The loan to AV is 38 percent.  
10 The loan to IFA's risk is 32 percent. The  
11 conditions would be one loan -- I mean, one loan --  
12 equipment loan to Flanagan Bank.  
13 They also have all the real estate and  
14 operating needs that finance all that for the  
15 borrower. So they have control of the borrower.

16 All UCC filings will be terminated that  
17 are not related to Flanagan Bank upon financing  
18 this. So we would be in first position on equipment  
19 and adequately secured. Any questions?

20 CHAIRMAN FUNDERBURG: Okay, thank you.

21 FLETCHER: Mr. Chairman, members, next will be  
22 Tab No. 3, which is a proposed Final Bond Resolution  
23 for Lake Forest Academy in a not-to-exceed amount of  
24 \$17,000,000. Lake Forest Academy is an independent

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1 co-ed high school located in Lake Forest, which is  
2 approximately 30 miles north of Chicago.

3 The plan of finance here seeks to refund  
4 their Series 1994 and Series 2000 bonds, which are  
5 currently trading in the market at a variable rate,  
6 and effectively convert the \$7.25 million  
7 outstanding into bank-held debt with the Northern  
8 Trust Company.

9 Additionally, bond proceeds will be used  
10 to finance construction and equipping of a new  
11 \$9.6 million student center on campus. Again,  
12 Northern Trust will be the direct bond purchaser  
13 here for the initial three-year term secured by a  
14 general obligation revenue pledge.

15 If I may turn your attention to the top of  
16 page 8 of the confidential section of the report,  
17 you'll note that we've discounted our fee,  
18 consistent with historical practice, because part of  
19 the refunding is currently secured by a letter of  
20 credit.

21 Before I ask if there is any questions, I  
22 would like to acknowledge Kim Kopp is here as  
23 issuer's counsel, as well as Enzo Incandela, who is  
24 Bond Counsel on the transaction. Are there any

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CHAIRMAN FUNDERBURG: Thank you. Ms. Lenane?

LENAME: Yes. Mr. Chairman, Board Members. I

would like to direct you to tab 6 -- no. 5. 5 in

the Board book, Mess Healthcare NFP. Ness

Healthcare is seeking a -- requesting a Final Bond

Resolution to approve a series of tax-exempt bonds

in the amount of approximately \$40,000,000, and a

series of taxable bonds in the amount of \$5,000,000

to finance the cost of acquiring, renovating,

remodeling and equipping certain psychiatric and

assisted living facilities, pay capitalized interest

on the bonds, if necessary, fund a debt service

reserve and pay cost of issuance.

Ness is an Illinois not-for-profit

corporation that was organized by HAHN Capital in

July of 2015 to provide residential care services

for the elderly to meet their physical, emotional

and social needs. HAHN Capital, which owned --

organized Ness is a private equity firm based in

Chicago. Their focus is healthcare, self storage

and other value-added opportunities.

The firm has significant experience in

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owning, managing, healthcare assets. Their current

portfolio includes assisted living facilities in

Minnesota and California. The executive team is

made up of individuals with strong management

backgrounds.

Ness' corporate headquarters are in

Lincolnwood, Illinois, and that's how we get the

Page 20

1 questions from the Members?

2 Okay, hearing none, I'll move next to Tab

3 No. 4, which is a proposed Final Bond Resolution for

4 Illinois Wesleyan University in a not-to-exceed

5 amount of \$70,000,000. Illinois Wesleyan is a

6 private university located in Bloomington, which

7 enrolled approximately 1842 students this past

8 academic year.

9 The plan of finance seeks to refund their

10 Series 2006, Series 2006B and Series 2008 bonds,

11 through a public offering underwritten by RBC

12 Capital Markets. For disclosure purposes, I would

13 like to inform you that subsequent to the printing

14 and mailing of the Board books before you, we were

15 informed that co-managers on the transaction will

16 likely be PNC Capital Markets and Morgan Stanley.

17 So just to note that.

18 This refunding will generate interest

19 savings for the University, as well as reduce

20 principal repayments in the near term through an

21 extension of the respective weighted average

22 maturities of the bonds being refunded.

23 Before I ask if there's any questions, I

24 would like to acknowledge Nancy Burke from Chapman &

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1 Cutler, who is Bond Counsel on this transaction.

2 Are there any questions? Thank you.

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8 multistate connection to issue the bonds in Alabama  
 9 and Louisiana and Minnesota. The bonds -- Ness will  
 10 use the tax-exempt bond proceeds to acquire Beacon's  
 11 Children's Hospital, a 28 bed, acute care  
 12 psychiatric hospital for children and adolescents in  
 13 Luverne, Alabama, the acquisition cost of which is  
 14 approximately \$6 million.  
 15 It also is acquiring North Lake Behavioral  
 16 System as a psychiatric hospital licensed for 205  
 17 beds, which consists of 140 acute care beds, acute  
 18 -- 140 acute and 65 psychiatric residential  
 19 treatment beds located in Mandeville, Louisiana.  
 20 The acquisition cost is approximately \$25,000,000.  
 21 Now, they're also acquiring Valley View of  
 22 Owatonna, a senior care campus, containing 90  
 23 assisted living units. Valley View is located in  
 24 Owatonna, Minnesota, 60 minutes from downtown  
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1 Minneapolis, and 40 miles away from the renowned  
 2 Mayo Clinic in Rochester, Minnesota.  
 3 The cost is expected to be \$4,500,000.  
 4 The bonds will be secured by promissory note,  
 5 revenue pledges and mortgages on all the financed  
 6 properties. The bonds are expected to be fixed-rate  
 7 bond with an estimate rate of 4 to 6 percent that  
 8 will be sold in a private placement by Loop Capital  
 9 Markets, who has been engaged as the placement  
 10 agent, and will locate potential purchasers for the  
 11 bonds.

12 They will be sold pursuant to a private  
 13 placement memorandum explaining the history of the  
 14 bonds, and they will be sold in \$100,000  
 15 denominations. The Ness Board of Directors is  
 16 comprised of distinguished, experienced individuals,  
 17 which you could see in your Board book. Tony Shir,  
 18 the president of Ness, came to our Tax-Exempt  
 19 Committee Meeting this morning, as well as Prakash  
 20 Ramani, who is from Loop Capital, representing the  
 21 placement agent.  
 22 I would like to mention that the debt  
 23 service coverage and days cash on hand for these  
 24 types of facilities is fairly standard. We have  
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1 given them a 50-percent negotiated fee because of  
 2 the competitive market. We are working in the  
 3 multistate area.  
 4 Do you have any questions? Okay. Can you  
 5 hear me all right?  
 6 CHAIRMAN FUNDERBURG: Yes.  
 7 MEISTER: Yes.  
 8 LENAME: Okay. I can't hear. No. 9 -- No. 6.  
 9 GOETZ: No. 7.  
 10 MEISTER: 7.  
 11 LENAME: 7 is our next.  
 12 GOETZ: Skip 6 for now.  
 13 LENAME: Riverside Health System. Riverside  
 14 Health System is seeking a Preliminary Bond  
 15 Resolution in an amount not to exceed \$90,000,000.  
 16 The bond proceeds will be used by

17 Riverside Medical Center, Riverside Senior Living  
 18 Center and Oakside Corporation, all of whom are  
 19 members of the Riverside Health System Obligated  
 20 Group.  
 21 They intend to currently refund all or a  
 22 portion of the IFA 2006C bonds, advance refund a  
 23 portion of the Illinois Series 2009 bonds. They are  
 24 going to pay or reimburse themselves for the cost of

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1 acquiring, constructing, remodeling and equipping  
 2 certain health facilities owned by Riverside.  
 3 These construction initiatives will  
 4 produce 97 construction jobs and two new jobs. And  
 5 also, the bond proceeds will pay expenses of the  
 6 transaction. Riverside Health System is rated A2 by  
 7 Moody's and A plus by S&P with stable outlooks.  
 8 Those ratings will be confirmed before the Final  
 9 Bond Resolution.  
 10 Riverside is a regional health system  
 11 operating in the far southern portion of the Chicago  
 12 metropolitan market headquartered in Kankakee.  
 13 Riverside owns and operates a general acute care  
 14 hospital in Kankakee, which is licensed for 312  
 15 beds, 247 beds of which are currently in use.  
 16 In addition to Kankakee Hospital,  
 17 Riverside operates the Resolve Center in Manteno,  
 18 Illinois, which houses an 18 bed licensed inpatient  
 19 substance abuse program and associated outpatient  
 20 services.

21 In addition, Riverside operates multiple  
 22 community primary and specialty healthcare centers  
 23 in Kankakee, Bourbonnais, Manteno, Monee, Momence,  
 24 Hopkins Park, Watseka, Gilman, Wilmington, Peotone,  
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1 and Coal City.  
 2 In 2011, Riverside opened a new  
 3 multi-specialty physician and cancer infusion center  
 4 in the southern market located in Watseka, Illinois.  
 5 This facility provides lab, CTs, physical therapy,  
 6 radiology and other services to that community.  
 7 Riverside also owns and operates a senior  
 8 living community that includes 90 independent living  
 9 apartments known as Westwood Oaks. They have 96  
 10 assisted living unit apartments, known as  
 11 Butterfield Court, and 21 ranch-style family homes  
 12 for seniors known as Westwood Estates, and a 160 bed  
 13 nursing facility.  
 14 The senior living community is located  
 15 across the street directly from Riverside Medical  
 16 Center Hospital. The Living Center also operates  
 17 assisted living and memory care campus in  
 18 Bourbonnais, which consists of 48 studio units for  
 19 memory care and 32 assisted living units.  
 20 From growth and investments in new  
 21 programs and service lines, Riverside has added 331  
 22 new full-time employees since 2012. The Riverside  
 23 Healthcare Foundation, which raises funds for  
 24 Riverside, has total revenues of assets of

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1 \$18.6 million at the end of December 31. These  
 2 support special programs of the hospital.  
 3 Riverside has a history of strong  
 4 operating margins and favorable liquidity ratio.  
 5 Operating revenues continue to increase from 2013 to  
 6 2015. Net income decreased because of due to a  
 7 decline in investment income.

8 Days cash on hand has been strong over the  
 9 past three years compared to the medians with FY2015  
 10 at approximately 379 days cash on hand. The  
 11 decrease in FY14 days on cash was primarily due to  
 12 Riverside paying off a \$16,000,000 -- \$60,000,000 of  
 13 their Series 2009 bonds with their cash.

14 The net present value savings from the  
 15 current refunding of the 2006C bonds, and a partial  
 16 advance refunding of the Series 2009 bond, is  
 17 estimated at \$6.1 million or 8.2 percent of the  
 18 refunded amount.

19 I would like to just mention that the  
 20 investment banker from Barclays, Jay Sterns, is here  
 21 with us today. Thank you, Jay. I think at the  
 22 final -- I think hopefully Bill Douglas, the CFO of  
 23 Riverside Hospital, will be here to take any  
 24 questions. Any questions?

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1 Okay. No. 8 is Smith Village, also known  
 2 -- well, Smith Village -- it's Washington and Jane  
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3 Smith Community, doing business as Smith Village.  
 4 So I will refer to them as Smith Village.

5 Smith Village is seeking a Preliminary  
 6 Bond Resolution in the amount of \$32,000,000 to  
 7 currently refund the Series IFA 2005A bond, the  
 8 Illinois Finance Authority Series 2005B2 bond, and  
 9 pay a portion of the cost of issuance.

10 Smith Village is located in the Beverly  
 11 neighborhood of Chicago and operates a continuing  
 12 care retirement community consisting of 149  
 13 independent living units, 57 traditional assisted  
 14 living units, 24 memory care units, and 100 skilled  
 15 nursing beds.

16 Smith Village is currently a non-rated  
 17 entity and the plan of finance contemplates a direct  
 18 purchase of the 2016 bond by First Midwest Bank and  
 19 First Merit Bank. The bonds will be issued as  
 20 floating rate debt and then swap to fixed.

21 The refinancing of the Series 25A bonds  
 22 and the Series 2005 bond -- 2005B2 bonds will result  
 23 in a total saving of \$11,300,000 bonds over the next  
 24 -- \$11,300,000 over the next 10 years, with an  
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1 average annual debt service savings of approximately  
 2 \$1,100,000.

3 As a result of the issuance, the long-term  
 4 debt obligation of Smith Village has been reduced by  
 5 \$2,600,000.

6 The financials are strong. The debt  
 7 service coverage is 2.05, and the days cash on hand  
 Page 26

8 is 193 days cash from Smith Village year to date.  
 9 We have Smith Village's financial advisor, Joe  
 10 Starshak -- Ray, hi. I didn't see you.  
 11 We have the chief financial officer, Ray  
 12 Maneris. I apologize. If you would like to say a  
 13 few words, we would be happy to hear them.  
 14 MANERIS: Yes. To the Board, my name is, as  
 15 Pam mentioned, Ray Maneris. I am the Chief  
 16 Financial Officer of Smith Village. On behalf of  
 17 the Board of Trustees, Kevin McGee, CEO, and the 325  
 18 residents we are currently serving at Smith Village,  
 19 we would just like to thank the Board for the  
 20 support to our community throughout the years.

21 Smith Village has been serving seniors on  
 22 the southwest side of Chicago since 1924, and we  
 23 recently opened up a campus of Smith Crossing in  
 24 Orland Park in 2003, which this Board in 2012

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1 approved the financing for that project. I would  
 2 just like to thank the Board. That's all.  
 3 LENANE: Thank you. And also with him are Joe  
 4 Starshak and Tom Starshak, the financial advisors to  
 5 the project or to the Smith Village. Any questions?  
 6 CHAIRMAN FUNDERBURG: Thank you.  
 7 FRAMPTON: Okay. Good morning, everyone. I'm  
 8 Rich Frampton. I will be discussing Agenda Items 9  
 9 through 11.

10 We'll begin with Items 9 and 10, which are  
 11 for the fire truck and ambulance revolving loan

12 funds under both the fire truck and revolving loan  
 13 program and the ambulance revolving loan program.

14 They are IFA appropriated funds at risk so  
 15 I wanted to be clear and bring that to your  
 16 attention first before I talk about the specific  
 17 fire truck financing that will be covered in Item 9.  
 18 I just want to give some background on the  
 19 fire truck program. It's a cooperative program  
 20 between the office -- the Illinois Office of the  
 21 State Fire Marshal and the Authority. To date, 178  
 22 loans have closed totaling over \$20,000,000, most  
 23 have been funded at a \$250,000 or \$350,000 level.  
 24 Most are -- most provide zero-percent

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1 loans for terms of up to 20 years; and to date, the  
 2 Authority has received over \$19,000,000 of  
 3 appropriated funds for the program.

4 The Office of the State Fire Marshal and  
 5 the Authority each have assigned responsibilities,  
 6 both under the law and under the Administrative  
 7 Code. The Office of the State Fire Marshal is  
 8 responsible for marketing the program, providing  
 9 technical assistance to prospective borrowers.  
 10 They then rank all the applications based  
 11 on need, and in circumstances where there is a  
 12 shortage of funds, their priority list will  
 13 determine which of the applicants receive funding.

14 Under the fire truck program, units of  
 15 local government may apply, including cities,  
 16 villages and fire protection districts, as well as  
 Page 28

17 township fire departments. No nonprofit or for  
18 profit -- or no nonprofit fire protection agencies  
19 are allowed to apply by statute.  
20 IFA's responsibility is to undertake a  
21 financial due diligence review of each of the  
22 applications. So for each of the 18 applications,  
23 we have received for the -- from OSFM for the  
24 ambulance and fire truck loans, that means we review

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1 54 sets of audited financial statements. So  
2 reviewing these projects is actually a substantial  
3 undertaking.  
4 In terms of fee revenue, as each  
5 transaction closes, we're entitled to a closing fee  
6 of \$500. And for those borrowers who have an  
7 investment grade rating, or that have an investment  
8 grade rating, they pay a fixed interest rate of  
9 1.86 percent. That is pegged to a statewide IEPA  
10 funding rate for their State Revolving Fund Program.  
11 In terms of our review, we review the  
12 audits to assure that they meet one of several  
13 tests. The primary test we look for is to assure  
14 that general fund revenues over the past three years  
15 have been adequate to provide a minimum of 1.25  
16 times coverage.

17 In the absence of that, we will require  
18 the borrower to pledge a specified revenue source or  
19 to accrue a dedicated levy to make payments. And in  
20 terms of the fire truck program, we have one

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21 application that OSFM has presented for approval.  
22 That is noted on page 6 of the report.

23 It's for the City of Fairfield in Wayne  
24 County. The amount of the loan is \$350,000. They  
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1 have requested the maximum term of 20 years. Since  
2 the City of Fairfield is a non-rated city, the  
3 interest rate on the loan will be zero percent.  
4 Their annual payment will be \$17,500 per year.  
5 And the accompanying Resolution authorizes  
6 the Executive Director to document, close and fund  
7 the loans, pursuant to the conditions noted in  
8 Section 3 of the Resolution on pages 4 and 5 of your  
9 report.

10 One other change to the -- one change to  
11 the Resolution, I just want to identify for the  
12 record is to note that the Resolution has been  
13 revised in Section 2 to note, that there's a single  
14 application rather than multiple applications.  
15 Other than that, there are no changes to the  
16 Resolution as presented.

17 Are there any questions?

18 CHAIRMAN FUNDERBURG: I believe, Gita, are you  
19 on the phone?

20 BRONNER: I am, indeed.

21 CHAIRMAN FUNDERBURG: Please note Ms. Bronner  
22 called in at approximately 10:15.

23 FLETCHER: Because she's participating by audio  
24 conference, we should request a motion for her

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3 program, in addition to units of the local  
 4 government, local nonprofit -- local nonprofit  
 5 ambulance services are also eligible applicants. As  
 6 a result, our loan agreements are tailored also to  
 7 allow for a general fund pledge -- general corporate  
 8 pledge from the nonprofit ambulance service.  
 9 Other distinctions or differences between  
 10 the ambulance and fire truck programs are first the  
 11 maximum amount of -- the maximum loan available  
 12 under the ambulance revolving loan fund is \$100,000  
 13 versus \$350,000 for the fire truck program.  
 14 Secondly, the maximum loan term is 10 years rather  
 15 than 20.  
 16 Today we're considering 17 applications,  
 17 each of which is requesting a \$100,000 loan, which  
 18 is the maximum amount permitted by statute.  
 19 Additionally, each loan will be for the maximum term  
 20 of 10 years.  
 21 Like the fire truck program, IFA would  
 22 receive a \$500 closing fee upon the closing and  
 23 funding of each of these loans. Out of the 17,  
 24 there are three rated borrowers. Those include  
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1 No. 2, the Bloomingtondale Fire Protection District;  
 2 No. 8, the Village of Lyons; and No. 10, the City of  
 3 North Chicago. Each of those borrowers will be  
 4 paying 1.8 percent -- 1.86 percent interest per  
 5 year.  
 6 In terms of activity to date, IFA has  
 7 funded one round of loans in 2008, closing 10  
 Page 32

1 participation.  
 2 CHAIRMAN FUNDERBURG: Okay.  
 3 ANDERBERG: So moved.  
 4 CHAIRMAN FUNDERBURG: Thank you for that.  
 5 FLETCHER: Is there a second?  
 6 GOETZ: Second.  
 7 FLETCHER: All those in favor?  
 8 (A chorus of ayes.)  
 9 FLETCHER: The ayes have it.  
 10 CHAIRMAN FUNDERBURG: Thank you.  
 11 FRAMPTON: Moving on next to --  
 12 CHAIRMAN FUNDERBURG: Do we need a roll on  
 13 that?  
 14 FLETCHER: No.  
 15 CHAIRMAN FUNDERBURG: Okay.  
 16 FLETCHER: We're good.  
 17 MEISTER: Vice-Chair Bronner, are you away from  
 18 the meeting due to work purposes?  
 19 BRONNER: I am.  
 20 CHAIRMAN FUNDERBURG: Okay, thank you.  
 21 MEISTER: Thank you.  
 22 FRAMPTON: Agenda Item 10 is for the ambulance  
 23 program. The ambulance program replicates many of  
 24 the features of the fire truck program. OSFM and  
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1 IFA have the same respective responsibilities.  
 2 The differences with the ambulance  
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8 projects totaling \$90,000; and to date, the program  
9 has been appropriated at a \$4,000,000 level.

10 And in terms of the Resolution, this  
11 provides the same delegation to the Executive  
12 Director under Section 3 that was provided for under  
13 the fire truck -- under the fire truck request.

14 Are there any questions?

15 GOETZ: I have a quick question.

16 FRAMPTON: Sure.

17 GOETZ: What rate do the non-rated entities  
18 get?

19 FRAMPTON: The non-rated entities get the  
20 zero-percent rate.

21 GOETZ: So the idea is that if you are rated,  
22 you can go borrow the money somewhere else?

23 FRAMPTON: That's exactly right.

24 GOETZ: Okay.

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1 MEISTER: And just one note for the Board.  
2 Number one, to compliment Mr. Frampton, and I think  
3 he worked also with Mr. Evans.

4 FRAMPTON: Mr. Evans did a lot of the leg work  
5 on the initial reviews. So in addition to the ag  
6 guarantee this month, Mr. Evans also reviewed all 18  
7 sets of audits going three years back for all 18 of  
8 the ambulance and fire truck loans, as did I. So  
9 all this work is really a massive undertaking.

10 MEISTER: Just an additional note, a couple of  
11 years ago, I believe it was in 2013, we worked in  
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12 partnership with the Office of the Fire Marshal.  
13 So these funds are actually -- and there  
14 are, as for most things with State government, there  
15 is some complexity with the flow of funds, but the  
16 bottom line is that these funds are available to be  
17 deployed to Illinois local governments at a low rate  
18 for an essential public service, fire and ambulance  
19 services, because these funds are locally-held  
20 within the Authority, not within the State Treasurer  
21 budget. Correct, Ms. Gildart?

22 GILDART: Correct.

23 CHAIRMAN FUNDERBURG: Okay.

24 FRAMPTON: Okay. Next to move on to Tab 11 in  
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¶

1 your book, which is a \$1.3 million request from the  
2 City of Blue Island for IFA to direct purchase a  
3 \$1.3 million bond issue that the City would issue as  
4 a general obligation, an alternate bond issue  
5 secured by sales taxes.

6 From a credit perspective, the key review  
7 item is the Table 5 on page 13, which notes the debt  
8 service coverage offered by the pledge sales tax  
9 revenues. Based on the City's 8-month audit year  
10 that ended 12-31-14, their 8-month revenues were --  
11 sales tax revenues were sufficient to cover the  
12 maximum scheduled annual debt service payment on the  
13 2016 alternate revenue bonds by a multiple of 5.6  
14 times.

15 I should note that beginning in 2018, the  
16 actual payments on the bonds will be approximately  
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17 \$153,000 per year, which would result in 6.23 times  
18 coverage. If we go back to the City's last full  
19 year audit, which was for the period ended  
20 April 30th, 2014, and is noted in the far right-hand  
21 column of Table 5 on page 13, the coverage was 7.86  
22 times.

23 The City changed their fiscal year  
24 effective as of May 1st, 2014, to December 31. It  
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1 just syncs up better with their -- with their annual  
2 cycle of revenues and property tax receipts.  
3 So in addition to the -- the strength --  
4 the real strength of this deal to the Authority is  
5 the alternate bond structure. In the -- under --  
6 based on the transaction documentation for the deal,  
7 the sales tax revenues will be locked in a  
8 dedicated debt service reserve account and that will  
9 be held by the City.

10 Each February, the City will provide a  
11 certificate to the County Clerk of Cook County  
12 demonstrating that they have funds on deposit to --  
13 sufficient to cover the entire next year-- next tax  
14 levy years.

15 Debt service payments associated with our  
16 bonds, and only upon that certification, can the  
17 Clerk of Cook County abate the real estate tax levy.  
18 So IFA gets paid either from the sales tax revenues;  
19 or in the event that it's necessary to not abate the  
20 levy, we'll get paid from the GO Levy. So the

21 structure provides the Authority with very strong  
22 security.

23 I should also note it's consistent with  
24 roughly two-thirds of the financings that were  
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1 undertaken under the Authority's local government  
2 bond bank program from 1990 through 2009. And in  
3 many ways, this direct purchase loan really is a  
4 culmination of the staff's efforts to create a new  
5 product that serves local governments in a way that  
6 not only adds value, but it allows us to replace a  
7 program that was reliant upon the State's moral  
8 obligation to function.

9 So and in addition to that, this also  
10 provides us with a product that gives our small  
11 staff, we can effectively service. We don't have,  
12 in the event of workout, we don't have the same  
13 kinds of security issues and difficulties that we  
14 would have attempting to unwind a business loan.

15 And just given where market rates are, our  
16 participation loan program for business, we can't  
17 get sufficient spread writing the interest rate down  
18 on a bank loan by 2 percent to make it work for us.  
19 There is not enough revenue in that structure really  
20 to make that work for us.

21 So this offers a product that enables us  
22 to redeploy our treasury funds in a way that we can  
23 generate spread. And this loan, in fact, will be 10  
24 years bearing a fixed-interest rate of 3 percent,

1 and that 3 percent rate will be paid for all 10  
 2 years of the loan.  
 3 So there is no doubt that that is  
 4 substantially better than we could ever earn,  
 5 particularly under present market conditions, under  
 6 any other kind of investment. Given that, we  
 7 ultimately have general obligation levy backing that  
 8 is dedicated for debt service on these bonds, it  
 9 also provides us with security that is probably  
 10 about as strong as we can get. On the very last  
 11 page, there is an amortization schedule for the  
 12 bonds. Over the 10-year life of the bonds, IFA  
 13 would be paid over \$240,000 in interest.  
 14 So discounting that and present valuing  
 15 that, that would probably be something like \$170,000  
 16 present value. So in addition to creating a  
 17 program, this does something that really bolsters  
 18 our operations by building a foundation of income  
 19 going forward.

20 GOETZ: This is kind of what the rural bond  
 21 bank used to do, right?  
 22 FRAMPTON: That's exactly right. This is aimed  
 23 really at --

24 GOETZ: At doing that?  
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1 FRAMPTON: Hitting that sweet spot, and the  
 2 ultimate goal is for Pat to market this.

GOETZ: Yes.

4 FRAMPTON: And offer it downstate.

5 GOETZ: Yes.

6 MEISTER: And, Mike, but to do that without  
 7 pledging the State's moral obligation.

8 GOETZ: Right.

9 MEISTER: Without the transaction costs and  
 10 with direct revenues to the Authority, and reducing  
 11 compliance cost and audit exposure.

12 FRAMPTON: Also from a competitive standpoint,  
 13 that bond bank program had a designated underwriter  
 14 and designated financial advisor.

15 GOETZ: Right.

16 FRAMPTON: Which meant it alienated all but one  
 17 underwriter and NFA. So, you know, there are  
 18 benefits, and we see a lot of possibility making  
 19 this work.

20 GOETZ: Yes.

21 MEISTER: And, Mike, I mean, while we were  
 22 laughing about that, I mean, that is the policy of  
 23 the Authority for the conduit borrowers open to all  
 24 Bond Counsel, open to all bankers.

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1 GOETZ: Right.

2 MEISTER: Open to all financial advisors.

3 GOETZ: Right.

4 CHAIRMAN FUNDERBURG: I would just like to  
 5 note, too, you talked about some of the economic  
 6 benefits not only to the borrower, but also to the  
 7 Authority.

8           Also, just to build on the other point  
 9           made towards the IFA's mission, and I will note that  
 10          3 percent may look good, but over a 10-year  
 11          duration, I'll reserve judgment on that in year 7 or  
 12          8 or 9.  
 13          FRAMPTON: Yeah. You know, I would -- that  
 14          rate actually is pegged off of a 10-year Baa1  
 15          general obligation bond rate, which as of this week  
 16          is 2.35 percent. So just comparing the 3 percent  
 17          scale 10 years to 2.35, we're doing okay by present  
 18          market standards.

19          The other thing I would note, though, is  
 20          that by the time we get to year 6, half the  
 21          principal has been repaid. So that also helps  
 22          mitigate our risk. So one other thing structurally  
 23          is we're basically offering this borrower level debt  
 24          service payment. So it amortizes like a mortgage.

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1          CHAIRMAN FUNDERBURG: Thank you. Any questions  
 2          at all for any of our presenters? Okay.

3          FLETCHER: One more. Next is Item 12 on the  
 4          agenda, North Park University. This is a Resolution  
 5          on behalf of North Park University and JP Morgan  
 6          Chase Bank.

7          In 2012, we issued bonds to finance  
 8          construction and equipping of a new science  
 9          community life building, and other capital  
 10          improvements on campus. Pursuant to the bond  
 11          documents, the initial interest rate period was

12          through September 30th, 2017.  
 13          At this time you're being asked to provide  
 14          consent to extend that initial interest rate period  
 15          through September 30th, 2021 at a reset interest  
 16          rate.

17          In addition, the bank and borrower have  
 18          agreed to smooth out some of the principal  
 19          repayments as the loan amortizes through maturity.  
 20          We will be taking a \$500 closing fee on this  
 21          transaction. I can take any questions.

22          CHAIRMAN FUNDERBURG: Thank you.

23          FLETCHER: Thank you.

24          MEISTER: Thank you, Mr. Chairman. Item No. 13

MARZULLO REPORTING AGENCY (312) 321-9365

1          is the fiscal year 2017 schedule of meetings. After  
 2          discussions with the Chair and other Board Members,  
 3          and circulation among the Board, we are recommending  
 4          that we continue to meet on the second Thursday of  
 5          every month.

6          I would also like to note that at the  
 7          beginning of last fiscal year, or at the beginning  
 8          of the current fiscal year in July 2015, we recon--  
 9          the Authority reconstituted its Committee structure.

10          We populated that structure with Members  
 11          towards the end of last calendar year; and as part  
 12          of the start of the new fiscal year, I will come to  
 13          the Chairman and the other Members of the Authority  
 14          with a way -- with a possible redivision of the  
 15          Membership among those Committees. I will note that  
 16          the Committee structure has worked rather well. Any

17 questions?  
 18 Senate Bill 324 passed both chambers of  
 19 the General Assembly on May 31st virtually without  
 20 opposition. It does several things. First, it uses  
 21 the structure of the Authority's loan guarantee  
 22 program with private banks, which is year to date  
 23 been focused on agricultural projects, expands them  
 24 to small veteran-owned businesses, but it also does

MARZULLO REPORTING AGENCY (312) 321-9365

1 several important things for the Authority.  
 2 It allows us to take funds up to \$675,000  
 3 over three years from the Industrial Bond Insurance  
 4 Fund, which currently is used as a reserve of the ag  
 5 guarantee fund.  
 6 It also changes some language within the  
 7 guarantee statute to resolve a fiscal year 2015  
 8 government accounting standard -- government  
 9 accounting standards finding.  
 10 It empowers the Authority to improve its  
 11 risk management practices with respect to the three  
 12 reserve funds by allowing the Authority when there  
 13 is a claim to take funds out of one or more of the  
 14 various funds.

15 This was discussed, as Chairman Knox  
 16 mentioned, in the Direct and Alternative Financing  
 17 Committee. The Resolution also asks, pursuant to  
 18 the Authority's statute, to create an Advisory  
 19 Council; and I've recommended Chairman Knox, our  
 20 Navy veteran, to head that up, and that is what the

21 request is.  
 22 The bill has not yet been sent to the  
 23 Governor's Office. It is traditional to allow the  
 24 Governor, before a bill actually goes to him, time

MARZULLO REPORTING AGENCY (312) 321-9365

1 to consider, but we have been in conversations and  
 2 in communication with the Governor's Office. Any  
 3 questions?

4 Item No. 15 is the Code of Personal  
 5 Conduct. Earlier in the meeting we noted that this  
 6 is going for an informational item, rather than a  
 7 Resolution seeking the adoption of this for  
 8 Authority employees.  
 9 Towards the end of last week, there were  
 10 some communications within State government, and  
 11 this code was being promulgated among the various  
 12 departments and agencies of State government.

13 We were setting the agenda at that time,  
 14 and since we did not have a full picture at that  
 15 time, I put it on the agenda as a resolution.  
 16 Things have subsequently -- I think it subsequently  
 17 clearer that the Authority has some time to consider  
 18 it.

19 So that's why it is in your Board book,  
 20 and I think possibly we will consider this in July  
 21 or August, in the next month or two. I'll take any  
 22 questions.

23 CHAIRMAN FUNDERBURG: Okay. Thank you,  
 24 Mr. Meister. If there are no other questions, then

MARZULLO REPORTING AGENCY (312) 321-9365

1 I would like to request a motion to pass and adopt  
2 the following Projects and Resolutions 1 through 5  
3 and 7 through 14. Is there such a motion?

4 GOETZ: So moved.

5 KNOX: Second.

6 FLETCHER: Mr. Goetz on the motion, and

7 Mr. Knox on the second. I will call the roll.

8 Mr. Anderberg?

9 ANDERBERG: Yes.

10 FLETCHER: Ms. Bronner on the phone?

11 BRONNER: Yes.

12 FLETCHER: Mr. Goetz?

13 GOETZ: Yes.

14 FLETCHER: Ms. Juracek?

15 JURACEK: Yes.

16 FLETCHER: Mr. Knox?

17 KNOX: Yes.

18 FLETCHER: Mr. McCoy?

19 MCCOY: Yes.

20 FLETCHER: Mr. Poole?

21 POOLE: Yes.

22 FLETCHER: Mr. Zeller?

23 ZELLER: Yes.

24 FLETCHER: And Mr. Chairman?

MARZULLO REPORTING AGENCY (312) 321-9365

1 CHAIRMAN FUNDERBURG: Yes.

2 FLETCHER: Mr. Chairman, the motion carries.

3 CHAIRMAN FUNDERBURG: Okay, thank you. At this

4 point, Mr. Goetz is going to excuse himself from the

5 room.

6 GOETZ: Do I have to state the reason?

7 CHAIRMAN FUNDERBURG: Yes, please.

8 GOETZ: I'm recusing myself because my son

9 works for the company that is the financial advisor

10 to Presence.

11 CHAIRMAN FUNDERBURG: Okay, thank you.

12 Ms. Lenane?

13 FLETCHER: So we'll note for the record Member

14 Goetz has recused himself from deliberations. He

15 has left the room at this time.

16 LENANE: This is Tab 6 in your book. Presence

17 Health Network is requesting a Preliminary Bond

18 Resolution to approve a series of tax-exempt and

19 taxable bonds in the amount of approximately

20 \$1.2 billion to refund all or a portion of their

21 outstanding bonds, including the Series 2016 bonds

22 that we just approved and issued -- approved at our

23 May 24th Special Board Meeting.

24 The bonds were issued and closed on

MARZULLO REPORTING AGENCY (312) 321-9365

1 May 26th. It was a record time for a bond closing.

2 From start to finish, 10 days, and it was

3 complicated. The new series of bonds may also fund

4 new money projects and pay cost of issuance, but

5 we'll see that when we get the Final Bond

6 Resolution.

7 I would just like to mention that

8 Presence, and everybody involved, is very grateful  
9 to the Board for coming together for the Special  
10 Board Meeting. It was very critical for them to be  
11 able to post a clean audit, which they did on  
12 May 27th.

13 This bridge financing allowed them to do  
14 it. So I note they are all very grateful. They  
15 will be here in July. Presence, as we know, is the  
16 largest Catholic health system based in Illinois, as  
17 well as the largest provider the Medicaid services  
18 and behavioral healthcare services in Illinois.

19 They employ 20,000 people. They operate  
20 11 acute care hospitals and 27 semi or care services.  
21 They have hospitals in Des Plaines, Evanston,  
22 Aurora, Elgin, Joliet, Kankakee, Urbana, Danville  
23 and of course Chicago.

24 Presence's current ratings are Baa2 by  
MARZULLO REPORTING AGENCY (312) 321-9365

1 Moody's, BBB minus by S&P, BBB by Fitch. Presence,  
2 however, will be going to the rating agencies to  
3 seek reaffirmation, a bond -- new bond ratings based  
4 upon their current plan of finance.

5 I think Presence plans to structure the  
6 transaction over the next few weeks and return to  
7 the Authority for a Final Bond Resolution in  
8 July '14. I would just like to note --

9 MEISTER: 2016.

10 LENANE: Did I say 15? Oh, '14. 2016, yeah.

11 I would just like to say in my history of doing

12 this, which is getting longer and longer, we've  
13 never issued \$1.2 billion worth of bonds in  
14 healthcare. We've gotten close, \$800, \$900, but so  
15 it's quite a moment.

16 And the whole transaction -- both  
17 transactions taken together are really quite  
18 special, and we've done a very good thing. Presence  
19 serves a lot of needy populations obviously from  
20 what I said. The Presence folks were here at last  
21 month's Board meeting, the new CEO and CFO.

22 Today their financial advisor and their JP  
23 Morgan Chase investment banker were at the  
24 Tax-Exempt Bond Committee. They had to get back to  
MARZULLO REPORTING AGENCY (312) 321-9365

1 get on a 10:30 Presence call, working group call,  
2 but we do have here our Bond Counsel, Jim Broeking.  
3 BROEKING: We're borrower's counsel. We're in  
4 the deal.

5 LENANE: You're in the deal. You're the  
6 borrower's counsel.

7 GOETZ: With Nixon Peabody.

8 LENANE: With Nixon Peabody, yes.

9 MEISTER: And, Pam, I think that Bond Counsel  
10 is over there.

11 LENANE: Oh, no, I think David Kates says he's  
12 not going to let him work on this deal.

13 MEISTER: Okay.

14 LENANE: But Mike Mitchell is here on behalf of  
15 Presence also. So are there any questions?

16 CHAIRMAN FUNDERBURG: I think we've covered

17 that. Thank you very much. Well done and  
18 congratulations.  
19 LENANE: Thank you.  
20 CHAIRMAN FUNDERBURG: Okay. At this point, if  
21 there are no further questions, I would like to ask  
22 for a motion to pass and adopt the Project and  
23 Resolution No. 6.

24 ANDERBERG: So moved.  
MARZULLO REPORTING AGENCY (312) 321-9365

1 KNOX: Second.  
2 CHAIRMAN FUNDERBURG: Okay. All in favor,  
3 please say aye.  
4 (A chorus of ayes.)  
5 CHAIRMAN FUNDERBURG: We're going to take the  
6 roll.  
7 FLETCHER: So on the motion by Mr. Anderberg  
8 and seconded by Mr. Knox, I believe, I will call the  
9 roll. Mr. Anderberg?  
10 ANDERBERG: Yes.  
11 FLETCHER: Mr. Bronner on the phone?  
12 BRONNER: Yes.  
13 FLETCHER: Ms. Juracek?  
14 JURACEK: Yes.  
15 FLETCHER: Mr. Knox?  
16 KNOX: Yes.  
17 FLETCHER: Mr. McCoy?  
18 MCCOY: Yes.  
19 FLETCHER: Mr. Poole?  
20 POOLE: Yes.

21 FLETCHER: Mr. Zeller?  
22 ZELLER: Yes.  
23 FLETCHER: And Mr. Chairman?  
24 CHAIRMAN FUNDERBURG: Yes.  
MARZULLO REPORTING AGENCY (312) 321-9365

1 FLETCHER: Mr. Chairman, the motion carries.  
2 CHAIRMAN FUNDERBURG: Okay, thank you. Any  
3 other business to come before the Board? If not,  
4 then I would like to request a motion to excuse the  
5 absences of the Members unable to participate today.  
6 Is there such a motion?  
7 KNOX: So moved.  
8 CHAIRMAN FUNDERBURG: By Mr. Knox.  
9 POOLE: Second.  
10 CHAIRMAN FUNDERBURG: Seconded by Mr. Poole.  
11 All in favor, please say aye.  
12 (A chorus of ayes.)  
13 CHAIRMAN FUNDERBURG: Any opposed?  
14 (No response.)  
15 CHAIRMAN FUNDERBURG: Any public comment? I do  
16 not hear any public comment. So this point, I would  
17 like to mention that our next meeting is scheduled  
18 for July 14th, 2016, and I would like to ask for a  
19 motion to adjourn.  
20 ZELLER: So moved.  
21 MCCOY: Second.  
22 CHAIRMAN FUNDERBURG: All in favor, please say  
23 aye.  
24 (A chorus of ayes.)

1 CHAIRMAN FUNDERBURG: The meeting is adjourned.  
 2 Thank you all very much.  
 3 FLETCHER: The time is 10:43 a.m.  
 4 (WHICH WERE ALL THE PROCEEDINGS HAD at 10:43 a.m.)  
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MARZULLO REPORTING AGENCY (312) 321-9365

1 STATE OF ILLINOIS }  
 2 COUNTY OF COOK } SS:

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PAMELA A. MARZULLO, C.S.R., being first duly sworn,  
 says that she is a court reporter doing business in the city  
 of Chicago; that she reported in shorthand the proceedings  
 had at the Proceedings of said cause; that the foregoing is  
 a true and correct transcript of her shorthand notes, so  
 taken as aforesaid, and contains all the proceedings of said  
 meeting.

PAMELA A. MARZULLO  
 License No. 084-001624

MARZULLO REPORTING AGENCY (312) 321-9365

ILLINOIS FINANCE AUTHORITY  
VOICE VOTE  
JUNE 9, 2016 AGENDA OF THE REGULAR MEETING OF THE MEMBERS  
ADOPTED

June 9, 2016

8 YEAS

0 NAYS

0 PRESENT

Y Anderberg  
NV Bronner  
E Fuentes  
Y Goetz  
E Horne

Y Juracek  
Y Knox  
Y McCoy  
E O'Brien  
Y Poole

E Tessler  
E Yonover  
Y Zeller  
Y Mr. Chairman

E – Denotes Excused Absence

ILLINOIS FINANCE AUTHORITY  
VOICE VOTE  
MAY 12, 2016 MINUTES OF THE REGULAR MEETING OF THE MEMBERS  
ADOPTED

June 9, 2016

8 YEAS

0 NAYS

0 PRESENT

Y Anderberg  
NV Bronner  
E Fuentes  
Y Goetz  
E Horne

Y Juracek  
Y Knox  
Y McCoy  
E O'Brien  
Y Poole

E Tessler  
E Yonover  
Y Zeller  
Y Mr. Chairman

E – Denotes Excused Absence

ILLINOIS FINANCE AUTHORITY  
VOICE VOTE  
FINANCIAL REPORTS  
ACCEPTED

June 9, 2016

8 YEAS

0 NAYS

0 PRESENT

Y Anderberg  
NV Bronner  
E Fuentes  
Y Goetz  
E Horne

Y Juracek  
Y Knox  
Y McCoy  
E O'Brien  
Y Poole

E Tessler  
E Yonover  
Y Zeller  
Y Mr. Chairman

E – Denotes Excused Absence

ILLINOIS FINANCE AUTHORITY  
VOICE VOTE  
APPROVAL OF REQUEST TO PARTICIPATE VIA AUDIO CONFERENCE  
ADOPTED

June 9, 2016

8 YEAS

0 NAYS

0 PRESENT

Y	Anderberg	Y	Juracek	E	Tessler
NV	Bronner	Y	Knox	E	Yonover
E	Fuentes	Y	McCoy	Y	Zeller
Y	Goetz	E	O'Brien	Y	Mr. Chairman
E	Horne	Y	Poole		

E – Denotes Excused Absence

ILLINOIS FINANCE AUTHORITY  
ROLL CALL  
RESOLUTION 2016-0609-AG01  
BEGINNING FARMER REVENUE BOND – TREVOR A. OCHS  
FINAL (ONE-TIME CONSIDERATION)  
PASSED\*

June 9, 2016

9 YEAS

0 NAYS

0 PRESENT

Y	Anderberg	Y	Juracek	E	Tessler
Y	Bronner (ADDED) (VIA AUDIO CONFERENCE)	Y	Knox	E	Yonover
E	Fuentes	Y	McCoy	Y	Zeller
Y	Goetz	E	O'Brien	Y	Mr. Chairman
E	Horne	Y	Poole		

\* – Consent Agenda

E – Denotes Excused Absence

ILLINOIS FINANCE AUTHORITY  
ROLL CALL  
RESOLUTION 2016-0609-AG02  
AGRI-DEBT GUARANTEE – FRANK A. MCKINLEY & LORI K. MCKINLEY  
FINAL (ONE-TIME CONSIDERATION)  
PASSED\*

June 9, 2016

9 YEAS

0 NAYS

0 PRESENT

Y	Anderberg	Y	Juracek	E	Tessler
Y	Bronner (ADDED) (VIA AUDIO CONFERENCE)	Y	Knox	E	Yonover
E	Fuentes	Y	McCoy	Y	Zeller
Y	Goetz	E	O'Brien	Y	Mr. Chairman
E	Horne	Y	Poole		

\* – Consent Agenda

E – Denotes Excused Absence

ILLINOIS FINANCE AUTHORITY  
ROLL CALL  
RESOLUTION 2016-0609-NP03  
501(C)(3) REVENUE BOND – LAKE FOREST ACADEMY  
FINAL (ONE-TIME CONSIDERATION)  
PASSED\*

June 9, 2016

9 YEAS

0 NAYS

0 PRESENT

Y	Anderberg	Y	Juracek	E	Tessler
Y	Bronner (ADDED) (VIA AUDIO CONFERENCE)	Y	Knox	E	Yonover
E	Fuentes	Y	McCoy	Y	Zeller
Y	Goetz	E	O'Brien	Y	Mr. Chairman
E	Horne	Y	Poole		

\* – Consent Agenda

E – Denotes Excused Absence

ILLINOIS FINANCE AUTHORITY  
ROLL CALL  
RESOLUTION 2016-0609-NP04  
501(C)(3) REVENUE BOND – ILLINOIS WESLEYAN UNIVERSITY  
FINAL (ONE-TIME CONSIDERATION)  
PASSED\*

June 9, 2016

9 YEAS

0 NAYS

0 PRESENT

Y	Anderberg	Y	Juracek	E	Tessler
Y	Bronner (ADDED) (VIA AUDIO CONFERENCE)	Y	Knox	E	Yonover
E	Fuentes	Y	McCoy	Y	Zeller
Y	Goetz	E	O'Brien	Y	Mr. Chairman
E	Horne	Y	Poole		

\* – Consent Agenda

E – Denotes Excused Absence

ILLINOIS FINANCE AUTHORITY  
ROLL CALL  
RESOLUTION 2016-0609-HC05  
501(C)(3) REVENUE BOND – NESS HEALTHCARE NFP  
FINAL  
PASSED\*

June 9, 2016

9 YEAS

0 NAYS

0 PRESENT

Y	Anderberg	Y	Juracek	E	Tessler
Y	Bronner (ADDED) (VIA AUDIO CONFERENCE)	Y	Knox	E	Yonover
E	Fuentes	Y	McCoy	Y	Zeller
Y	Goetz	E	O'Brien	Y	Mr. Chairman
E	Horne	Y	Poole		

\* – Consent Agenda

E – Denotes Excused Absence

ILLINOIS FINANCE AUTHORITY  
ROLL CALL  
RESOLUTION 2016-0609-HC06  
501(C)(3) REVENUE BOND – PRESENCE HEALTH NETWORK  
PRELIMINARY  
PASSED

June 9, 2016

8 YEAS

0 NAYS

0 PRESENT

Y	Anderberg	Y	Juracek	E	Tessler
Y	Bronner (ADDED) (VIA AUDIO CONFERENCE)	Y	Knox	E	Yonover
E	Fuentes	Y	McCoy	Y	Zeller
NV	Goetz	E	O'Brien	Y	Mr. Chairman
E	Horne	Y	Poole		

E – Denotes Excused Absence

ILLINOIS FINANCE AUTHORITY  
ROLL CALL  
RESOLUTION 2016-0609-HC07  
501(C)(3) REVENUE BOND – RIVERSIDE HEALTH SYSTEM  
PRELIMINARY  
PASSED\*

June 9, 2016

9 YEAS

0 NAYS

0 PRESENT

Y	Anderberg	Y	Juracek	E	Tessler
Y	Bronner (ADDED) (VIA AUDIO CONFERENCE)	Y	Knox	E	Yonover
E	Fuentes	Y	McCoy	Y	Zeller
Y	Goetz	E	O'Brien	Y	Mr. Chairman
E	Horne	Y	Poole		

\* – Consent Agenda

E – Denotes Excused Absence

ILLINOIS FINANCE AUTHORITY  
ROLL CALL  
RESOLUTION 2016-0609-HC08  
501(C)(3) REVENUE BOND – WASHINGTON AND JANE SMITH COMMUNITY –  
BEVERLY D/B/A SMITH VILLAGE  
PRELIMINARY  
PASSED\*

June 9, 2016

9 YEAS

0 NAYS

0 PRESENT

Y	Anderberg	Y	Juracek	E	Tessler
Y	Bronner (ADDED) (VIA AUDIO CONFERENCE)	Y	Knox	E	Yonover
E	Fuentes	Y	McCoy	Y	Zeller
Y	Goetz	E	O'Brien	Y	Mr. Chairman
E	Horne	Y	Poole		

\* – Consent Agenda

E – Denotes Excused Absence

ILLINOIS FINANCE AUTHORITY  
ROLL CALL  
RESOLUTION 2016-0609-LG09  
FIRE TRUCK REVOLVING LOAN FUND – 2016 FIRE TRUCK REVOLVING LOAN FUND  
FINAL (ONE-TIME CONSIDERATION)  
PASSED\*

June 9, 2016

9 YEAS

0 NAYS

0 PRESENT

Y	Anderberg	Y	Juracek	E	Tessler
Y	Bronner (ADDED) (VIA AUDIO CONFERENCE)	Y	Knox	E	Yonover
E	Fuentes	Y	McCoy	Y	Zeller
Y	Goetz	E	O'Brien	Y	Mr. Chairman
E	Horne	Y	Poole		

\* – Consent Agenda

E – Denotes Excused Absence

ILLINOIS FINANCE AUTHORITY  
ROLL CALL  
RESOLUTION 2016-0609-LG10  
AMBULANCE REVOLVING LOAN FUND – 2016 AMBULANCE REVOLVING LOAN  
FUND  
FINAL (ONE-TIME CONSIDERATION)  
PASSED\*

June 9, 2016

9 YEAS

0 NAYS

0 PRESENT

Y	Anderberg	Y	Juracek	E	Tessler
Y	Bronner (ADDED) (VIA AUDIO CONFERENCE)	Y	Knox	E	Yonover
E	Fuentes	Y	McCoy	Y	Zeller
Y	Goetz	E	O'Brien	Y	Mr. Chairman
E	Horne	Y	Poole		

\* – Consent Agenda

E – Denotes Excused Absence

ILLINOIS FINANCE AUTHORITY  
ROLL CALL  
RESOLUTION 2016-0609-LG11  
LOCAL GOVERNMENT DIRECT BOND PURCHASE – CITY OF BLUE ISLAND  
FINAL  
PASSED\*

June 9, 2016

9 YEAS

0 NAYS

0 PRESENT

Y	Anderberg	Y	Juracek	E	Tessler
Y	Bronner (ADDED) (VIA AUDIO CONFERENCE)	Y	Knox	E	Yonover
E	Fuentes	Y	McCoy	Y	Zeller
Y	Goetz	E	O'Brien	Y	Mr. Chairman
E	Horne	Y	Poole		

\* – Consent Agenda

E – Denotes Excused Absence

ILLINOIS FINANCE AUTHORITY  
 ROLL CALL  
 RESOLUTION 2016-0609-AD12  
 RESOLUTION AUTHORIZING THE EXECUTION AND DELIVERY OF A FIRST  
 AMENDMENT TO BOND AND LOAN AGREEMENT RELATING TO THE REVENUE  
 BONDS (NORTH PARK UNIVERSITY PROJECT), SERIES 2012 OF THE ILLINOIS  
 FINANCE AUTHORITY  
 ADOPTED\*

June 9, 2016

9 YEAS

0 NAYS

0 PRESENT

Y	Anderberg	Y	Juracek	E	Tessler
Y	Bronner (ADDED) (VIA AUDIO CONFERENCE)	Y	Knox	E	Yonover
E	Fuentes	Y	McCoy	Y	Zeller
Y	Goetz	E	O'Brien	Y	Mr. Chairman
E	Horne	Y	Poole		

\* – Consent Agenda

E – Denotes Excused Absence

ILLINOIS FINANCE AUTHORITY  
ROLL CALL  
RESOLUTION 2016-0609-AD13  
RESOLUTION APPROVING THE SCHEDULE OF REGULAR MEETINGS FOR FISCAL  
YEAR 2017  
ADOPTED\*

June 9, 2016

9 YEAS

0 NAYS

0 PRESENT

Y	Anderberg	Y	Juracek	E	Tessler
Y	Bronner (ADDED) (VIA AUDIO CONFERENCE)	Y	Knox	E	Yonover
E	Fuentes	Y	McCoy	Y	Zeller
Y	Goetz	E	O'Brien	Y	Mr. Chairman
E	Horne	Y	Poole		

\* – Consent Agenda

E – Denotes Excused Absence

ILLINOIS FINANCE AUTHORITY  
ROLL CALL  
RESOLUTION 2016-0609-AD14  
RESOLUTION TO APPROVE ACTINS WITH RESPECT TO SENATE BILL 0324 (SB0324)  
(99<sup>TH</sup> GENERAL ASSEMBLY)  
ADOPTED\*

June 9, 2016

9 YEAS

0 NAYS

0 PRESENT

Y	Anderberg	Y	Juracek	E	Tessler
Y	Bronner (ADDED) (VIA AUDIO CONFERENCE)	Y	Knox	E	Yonover
E	Fuentes	Y	McCoy	Y	Zeller
Y	Goetz	E	O'Brien	Y	Mr. Chairman
E	Horne	Y	Poole		

\* – Consent Agenda

E – Denotes Excused Absence

## FINANCIAL ANALYSIS

July 14, 2016

V. PRESENTATION AND CONSIDERATION OF THE FINANCIAL REPORTS  
MONTHLY AND ANNUAL SUMMARY AS OF MAY 31<sup>st</sup> and JUNE 30, 2016\*

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

**FISCAL YEAR 2016-UNAUDITED****1. GENERAL OPERATING FUND REVENUES, EXPENSES AND NET INCOME**

- a. **Estimated Total Annual Revenues** equal \$5.3 million and are \$314 thousand or 6% higher than budget due primarily to higher closing fees in June. Closing fees year to date of \$3.7 million, are \$400 thousand or 12% higher than budget. **Estimated** annual fees of \$327 thousand are \$30 thousand lower than the budgeted amount. Administrative service fees are \$114 thousand for the year and are nearly 7 times higher than budget. Applications fees total \$54 thousand and are nearly double the budgeted amount, due mostly to new Fire Truck and Ambulance loans. **Estimated** total accrued interest income from the former IRBB local governments and others totaled \$922 thousand. Net investment income stands at \$149 thousand for the fiscal year and is \$36 thousand lower than budget.
- b. In **June**, the Authority generated \$479 thousand in closing fees, the second highest monthly total in FY16, and higher than the monthly budget of \$276 thousand. Closing fees were received from: *Northwest Community Hospital* for \$138 thousand; *American Academy of Pediatrics* for \$105 thousand; *UnityPoint Health/Iowa Health System* for \$101 thousand; *Rush University Medical Center* for \$79 thousand; *Lake Forest Academy* for \$52 thousand and *Agriculture-relating closings* for \$4 thousand. Investment information for June is not yet available, but in May, we recorded a modest net investment gain of \$1 thousand.
- c. **Estimated Total Annual Expenses** of \$4.3 million, which is \$693 thousand or 14% lower than budget, are mostly driven by vacant budgeted staff positions and delays in IT projects and purchases. **Estimated** year to date expenses include employee expenses totaling \$1.8 million and 24% under budget and professional services expenses also totaling \$1.8 million and 1.1% over budget, respectively. **Estimated** annual occupancy costs of \$237 thousand are 5% lower than the budget, while **estimated** general and administrative costs are \$392 thousand for the year, which is 1% under budget. Total cash transfers out of the General Operating Fund to the Primary Government Borrowing Fund (set up to track financial activity on behalf of the State of Illinois) are \$5.13 million. Total cash transfers out of the General Operating Fund to the DACA Loan Fund are \$1.2 million.
- d. In **June**, the Authority recorded **estimated** operating expenses of \$466 thousand, which is higher than the monthly budgeted amount of \$419 thousand. This month, the Authority began recording year end accruals and the payment for the FY14/15 Financial Audit and Compliance Examination, of \$195 thousand, was made to the Office of the Auditor General.
- e. **Total Estimated Monthly Net Income** of \$104 thousand is driven by higher closing fees.
- f. **Total Estimated Annual Net Income** is **\$1 million**. The major driver of the annual positive bottom line continues to be the level of overall spending at 14% below budget, as well as higher closing fees and other fees as compared to prior year.

<sup>1</sup>**Operating Revenues and Expenses** are direct results of our basic business operations. **Non-Operating Revenues and Expenses** are netted against each other and include interest and investment income and expenses, bad debt adjustments, transfers to the State of Illinois and realized/unrealized gains and losses on investments. **Net Income/ (Loss)** is our bottom line.

**V. PRESENTATION AND CONSIDERATION OF THE FINANCIAL STATEMENTS  
MONTHLY AND ANNUAL SUMMARY AS OF MAY 31<sup>st</sup> and JUNE 30, 2016 CONT'D\***

**2. ALL FUNDS-ASSETS, LIABILITIES AND NET POSITION**

The Statement of Net Position (Balance Sheet) represents results as of May 31, 2016. As of this date, the Authority is a \$121 million dollar agency which also currently accounts for \$267 million in total activity (including the Other State of Illinois Debt Fund) and maintains compliance for \$24 billion in outstanding debt.

**3. GENERAL OPERATING FUND-ASSETS, LIABILITIES AND NET POSITION**

In the General Fund, the Authority continues to maintain a strong balance sheet, with total net position of \$53.5 million. The total assets in the General Fund are \$54.3 million (consisting mostly of cash, investments, and receivables). Unrestricted cash and investments total \$27.3 million (with \$8.5 million in liquidated securities to purchase State of Illinois receivables). Notes receivables from the former IRBB local governments total \$17.2 million. Participation, DACA and other loans/government receivables are at \$3.5 million. Restricted cash and investments in the DACA Loan Fund-Programs FY15 and FY16 total \$1.9 million. Funds in the amount of \$1.3 million were allocated in the Local Government Borrowing Fund for the City of Blue Island. Liabilities (current and non-current) total just \$818 thousand.

**4. YEAR TO DATE ACTIVITY FOR ALL OTHER FUNDS**

- a. In accordance with governmental accounting standards, the "Other State of Illinois Debt Fund" is comprised of bond activity for the Illinois Environmental Protection Agency (IEPA), the Illinois Medical District Commission (IMDC) and Northern Illinois University Foundation (NIUF). The majority of the activity in this fund derives from the Clean Water Initiative (CWI) bonds for IEPA. Total assets and liabilities in this fund each total \$146.4 million.
- b. The Locally Held Fire Truck and Ambulance Revolving Loan Funds have total year to date receipts of \$374 thousand, with the funds earning an additional \$28 thousand in net investment income. In FY16, 28 new Fire Truck revolving loans were issued totaling \$7.5 million. Additional loans are pending the Authority's final administrative review. In conjunction with the Office of the State Fire Marshal, 13 new Ambulance loans totaling \$1.7 million will be tentatively disbursed in July 2016. Net position of \$22.5 million for Fire Truck and \$4.2 million for Ambulance, are reported on the Authority's balance sheet.
- c. In accordance with the Master Loan Agreement for the Authority's Illinois Housing Partnership Fund, the Authority has formally invoiced the City of the Chicago for the remaining \$3,000,000 payment due on or before August 1, 2016. The City has formally acknowledged the debt in writing to the Authority and via the annual external audit confirmation for a number of years agreeing to the balance owed. Payment is expected as scheduled, but additional steps may need to be taken to actually retrieve the funds. The Authority's legal counsel is currently working on the issue.
- d. The Illinois Agricultural Loan Guarantee Fund and the Illinois Farmer Agribusiness Loan Guarantee Fund include restricted assets held by the State Treasurer, to make payouts of losses, in relation to the Authority's agricultural loan guarantee program. Per the FY2015 litigation settlement payout of \$155 thousand disbursed from the Industrial Project Insurance Fund, the Authority has received reimbursement of these funds from the Illinois Comptroller on behalf of the Agriculture Funds. In addition, the Agribusiness Fund includes a loss reserve of \$563 thousand, for any potential loan loss payouts. Restricted net position for these funds totals \$10.2 million and \$7.9 million respectively.
- e. All other nonmajor funds booked combined year to date revenues of \$191 thousand, of which, \$156 thousand is derived from investment activity. Year to date expenses total \$22 thousand as of May. Total Net Position in the remaining nonmajor funds is \$39.6 million.
- f. The Metro East Police District Commission is reported as an agency/fiduciary fund, which has total assets of \$27 thousand in the custody of the Authority. The Illinois Finance Authority NFP Development Fund has a total net position of \$19 thousand.

**V. PRESENTATION AND CONSIDERATION OF THE FINANCIAL STATEMENTS  
MONTHLY AND ANNUAL SUMMARY AS OF MAY 31<sup>st</sup> and JUNE 30, 2016 CONT'D\***

**5. AUTHORITY AUDITS AND REGULATORY UPDATES**

- a. Upcoming Governmental Accounting Standards Board (GASB) accounting and financial reporting issues critical to the Authority's financial presentation in FY2016/FY2017 include changes in investment reporting, fiduciary activities, leases, grants, nonexchange transaction compliance and indirectly, new guidance on tax abatements for local governments. The Financial Accounting Standards Board (FASB) has also (in response to GASB's initiative), submitted a proposal for all private sector entities to also disclose assistance received from governmental entities.
- b. The Authority welcomed new external auditors, RSM (formerly McGladrey), for its FY2016 and FY2017 Financial Audit and Compliance Examination and preliminary planning/testing is ongoing.
- c. The Authority also completed its response to the Legislative Audit Commission in regards to the status of findings issued for its FY2014/FY2015 Financial Audit and Compliance Examination. Responses were due July 11, 2016.

**6. OTHER SUPPLEMENTARY FINANCIAL INFORMATION**

- a. The Schedule of Debt, State of Illinois Receivables Summary and other documents are being presented as supplementary financial information, immediately following the financial reports in your Board package.



**ILLINOIS FINANCE AUTHORITY**  
**STATEMENT OF REVENUES, EXPENSES AND NET INCOME**  
**GENERAL OPERATING FUND**  
**FOR FISCAL YEAR 2016 AS OF JUNE 30, 2016**  
**(PRELIMINARY AND UNAUDITED)**

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	YEAR TO DATE ACTUAL	YEAR TO DATE BUDGET	BUDGET VARIANCE (\$)	BUDGET VARIANCE (%)
<b>Operating Revenues:</b>																
Closing Fees	\$ 177,507	\$ 292,080	\$ 792,030	\$ 447,890	\$ 163,066	\$ 114,611	\$ 227,594	\$ 155,443	\$ 84,991	\$ 448,515	\$ 324,200	\$ 479,450	\$ 3,707,377	\$ 3,307,945	\$ 399,432	12.1%
Annual Fees	16,990	11,752	14,204	76,691	-	40,004	34,357	10,152	14,089	71,141	23,351	15,000	327,731	357,702	(29,971)	-8.4%
Administrative Service Fees	-	15,000	10,000	-	-	43,429	25,000	-	-	-	20,500	500	114,429	15,000	99,429	662.9%
Application Fees	3,000	4,800	6,100	11,100	4,900	2,400	1,200	4,200	1,500	3,750	6,100	5,300	54,350	30,900	23,450	75.9%
Miscellaneous Fees	139	1,213	-	341	-	-	94	-	24	-	-	-	1,811	5,500	(3,689)	-67.1%
Interest Income-Loans	83,318	82,857	82,675	82,712	82,661	84,109	81,346	62,392	70,355	70,298	69,817	69,817	922,357	1,023,931	(101,574)	-9.9%
Other Revenue	-	973	169	207	206	207	200	4,748	198	198	197	196	7,499	44,000	(36,501)	-83.0%
<b>Total Operating Revenue:</b>	<b>\$ 280,954</b>	<b>\$ 408,675</b>	<b>\$ 905,178</b>	<b>\$ 618,941</b>	<b>\$ 250,833</b>	<b>\$ 284,760</b>	<b>\$ 369,791</b>	<b>\$ 236,935</b>	<b>\$ 171,157</b>	<b>\$ 593,902</b>	<b>\$ 444,165</b>	<b>\$ 570,263</b>	<b>\$ 5,135,554</b>	<b>\$ 4,784,978</b>	<b>\$ 350,576</b>	<b>7.3%</b>
<b>Operating Expenses:</b>																
Employee Related Expense	\$ 141,053	\$ 142,455	\$ 148,939	\$ 148,049	\$ 140,690	\$ 140,655	\$ 159,303	\$ 156,660	\$ 157,852	\$ 154,182	\$ 145,556	\$ 145,556	\$ 1,780,950	\$ 2,335,229	\$ (554,279)	-23.7%
Professional Services	106,155	59,247	135,606	191,582	161,386	202,640	111,720	89,371	227,276	105,421	151,061	266,187	1,807,652	1,788,077	19,575	1.1%
Occupancy Costs	19,832	23,793	11,217	42,809	13,219	15,474	14,647	17,006	25,543	14,664	14,606	23,946	236,756	250,415	(13,659)	-5.5%
General & Administrative	29,890	28,028	30,407	27,060	35,013	35,370	36,173	57,646	28,268	27,953	28,169	28,169	392,146	396,377	(4,231)	-1.1%
Depreciation and Amortization	6,078	6,120	6,120	3,942	4,072	3,942	3,942	3,949	2,892	2,481	2,209	2,209	47,956	188,083	(140,127)	-74.5%
<b>Total Operating Expense</b>	<b>\$ 303,008</b>	<b>\$ 259,643</b>	<b>\$ 332,289</b>	<b>\$ 413,442</b>	<b>\$ 354,380</b>	<b>\$ 398,081</b>	<b>\$ 325,785</b>	<b>\$ 324,632</b>	<b>\$ 441,831</b>	<b>\$ 304,701</b>	<b>\$ 341,601</b>	<b>\$ 466,067</b>	<b>\$ 4,265,460</b>	<b>\$ 4,958,181</b>	<b>\$ (692,721)</b>	<b>-14.0%</b>
<b>Operating Income(Loss)</b>	<b>\$ (22,054)</b>	<b>\$ 149,032</b>	<b>\$ 572,889</b>	<b>\$ 205,499</b>	<b>\$ (103,547)</b>	<b>\$ (113,321)</b>	<b>\$ 44,006</b>	<b>\$ (87,697)</b>	<b>\$ (270,674)</b>	<b>\$ 289,201</b>	<b>\$ 102,564</b>	<b>\$ 104,196</b>	<b>\$ 870,094</b>	<b>\$ (173,203)</b>	<b>\$ 1,043,297</b>	<b>602.4%</b>
<b>Nonoperating Revenues (Expenses):</b>																
Miscellaneous Non-Operatg Rev/(Exp)	\$ -	\$ -	\$ -	\$ -	\$ (610)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (610)	\$ (500)	\$ (110)	22.0%
Bad Debt Adjustments (Expense)	-	-	-	-	-	-	-	-	-	-	-	-	-	10,000	(10,000)	-100.0%
Interest and Investment Income*	25,941	26,361	26,202	21,742	27,014	20,166	16,590	23,642	18,976	13,377	19,582	N/A	239,593	326,200	(86,607)	-26.6%
Realized Gain (Loss) on Sale of Invests	(473)	(1,332)	(442)	(502)	(9,686)	(9)	14,798	(51)	3,237	(57)	(248)	N/A	5,235	(13,000)	18,235	-140.3%
Net Appreciation (Depr) in FV of Invests	(12,645)	(26,167)	32,129	(35,752)	(58,174)	(32,358)	56,645	(4,113)	10,081	(5,872)	(18,592)	N/A	(94,818)	(137,000)	42,182	-30.8%
<b>Total Nonoperating Rev (Exp)</b>	<b>\$ 12,823</b>	<b>\$ (1,138)</b>	<b>\$ 57,889</b>	<b>\$ (14,512)</b>	<b>\$ (41,456)</b>	<b>\$ (12,201)</b>	<b>\$ 88,033</b>	<b>\$ 19,478</b>	<b>\$ 32,294</b>	<b>\$ 7,448</b>	<b>\$ 742</b>	<b>\$ -</b>	<b>\$ 149,400</b>	<b>\$ 185,700</b>	<b>\$ (36,300)</b>	<b>-19.5%</b>
<b>Net Income (Loss) Before Transfers</b>	<b>\$ (9,231)</b>	<b>\$ 147,894</b>	<b>\$ 630,778</b>	<b>\$ 190,987</b>	<b>\$ (145,003)</b>	<b>\$ (125,522)</b>	<b>\$ 132,039</b>	<b>\$ (68,219)</b>	<b>\$ (238,380)</b>	<b>\$ 296,649</b>	<b>\$ 103,306</b>	<b>\$ 104,196</b>	<b>\$ 1,019,494</b>	<b>\$ 12,497</b>	<b>\$ 1,006,997</b>	<b>8057.9%</b>
<b>Transfers:</b>																
Transfers in from other funds	\$ -	\$ -	\$ -	\$ -	\$ 251,683	\$ 2,076,383	\$ 72,226	\$ 124,479	\$ 3,389,347	\$ 153,087	\$ 151,827	\$ 108,076	\$ 6,327,108	\$ -	\$ -	0.0%
Transfers out to other funds	-	-	-	-	(251,665)	(2,076,383)	(72,226)	(124,479)	(3,389,347)	(153,087)	(151,827)	(108,076)	(6,327,090)	-	-	0.0%
<b>Total Transfers In (Out)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 18</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 18</b>	<b>\$ -</b>	<b>\$ -</b>	<b>0.0%</b>
<b>Net Income (Loss)</b>	<b>\$ (9,231)</b>	<b>\$ 147,894</b>	<b>\$ 630,778</b>	<b>\$ 190,987</b>	<b>\$ (144,985)</b>	<b>\$ (125,522)</b>	<b>\$ 132,039</b>	<b>\$ (68,219)</b>	<b>\$ (238,380)</b>	<b>\$ 296,649</b>	<b>\$ 103,306</b>	<b>\$ 104,196</b>	<b>\$ 1,019,512</b>	<b>\$ 12,497</b>	<b>\$ 1,007,015</b>	<b>8058.1%</b>

\*The General Fund activity is estimated as of June 2016.

\*Investment information is as of May 2016. Data for June 2016 will be provided at the August 2016 board meeting.



**ILLINOIS FINANCE AUTHORITY**  
**STATEMENT OF REVENUES, EXPENSES AND NET INCOME**  
**IFA FUNDS AND CUSTODIAL FUND ACTIVITY**  
**FOR FISCAL YEAR 2016 AS OF MAY 31 AND JUNE 30, 2016**  
**(PRELIMINARY AND UNAUDITED)**

44,850

	<b>GENERAL FUND*</b>	<b>LOCALLY HELD FIRE TRUCK REV LOAN FUND</b>	<b>LOCALLY HELD AMBULANCE REV LOAN FUND</b>	<b>ALL OTHER NON-MAJOR FUNDS</b>	<b>SUBTOTAL IFA FUNDS</b>	<b>OTHER STATE OF IL DEBT FUNDS</b>	<b>TOTAL ALL FUNDS</b>	<b>AGENCY FUNDS</b>
<b>Operating Revenues:</b>								
Closing Fees	\$ 3,707,377	\$ -	\$ -	\$ -	\$ 3,707,377	\$ -	\$ 3,707,377	\$ -
Annual Fees	327,731	-	-	-	327,731	-	327,731	-
Administrative Service Fees	114,429	-	-	-	114,429	-	114,429	-
Application Fees	54,350	-	-	-	54,350	-	54,350	-
Miscellaneous Fees	1,811	367,055	-	213	369,079	-	369,079	-
Interest Income-Loans	922,357	6,446	-	33,630	962,433	3,987,837	4,950,270	-
Other Revenue	7,499	-	-	541	8,040	-	8,040	-
<b>Total Operating Revenue:</b>	<b>\$ 5,135,554</b>	<b>\$ 373,501</b>	<b>\$ -</b>	<b>\$ 34,384</b>	<b>\$ 5,543,439</b>	<b>\$ 3,987,837</b>	<b>\$ 9,531,276</b>	<b>\$ -</b>
<b>Operating Expenses:</b>								
Employee Related Expense	\$ 1,780,950	\$ -	\$ -	\$ -	\$ 1,780,950	\$ -	\$ 1,780,950	\$ -
Professional Services	1,807,652	1,482	1,825	11,545	1,822,504	-	1,822,504	-
Occupancy Costs	236,756	-	-	-	236,756	-	236,756	-
General & Administrative	392,146	-	-	7,089	399,235	-	399,235	-
Interest Expense	-	-	-	3,034	3,034	4,174,428	4,177,462	-
Depreciation and Amortization	47,956	-	-	-	47,956	-	47,956	-
<b>Total Operating Expense</b>	<b>\$ 4,265,460</b>	<b>\$ 1,482</b>	<b>\$ 1,825</b>	<b>\$ 21,668</b>	<b>\$ 4,290,435</b>	<b>\$ 4,174,428</b>	<b>\$ 8,464,863</b>	<b>\$ -</b>
<b>Operating Income(Loss)</b>	<b>\$ 870,094</b>	<b>\$ 372,019</b>	<b>\$ (1,825)</b>	<b>\$ 12,716</b>	<b>\$ 1,253,004</b>	<b>\$ (186,591)</b>	<b>\$ 1,066,413</b>	<b>\$ -</b>
<b>Nonoperating Revenues (Expenses):</b>								
Miscellaneous non-opertg rev/(exp)	\$ (610)	\$ -	\$ -	\$ -	\$ (610)	\$ -	\$ (610)	\$ -
Interest and investment income*	239,593	30,574	24,524	218,366	513,057	186,591	699,648	22
Realized Gain (Loss) on sale of investment*	5,235	1,498	1,160	(1,295)	6,598	-	6,598	-
Net Appreciation (Depr) in fair value of investments*	(94,818)	(3,674)	(12,278)	(60,577)	(171,347)	-	(171,347)	-
<b>Total Nonoperating Revenues (Expenses)</b>	<b>\$ 149,400</b>	<b>\$ 28,398</b>	<b>\$ 13,406</b>	<b>\$ 156,494</b>	<b>\$ 347,698</b>	<b>\$ 186,591</b>	<b>\$ 534,289</b>	<b>\$ 22</b>
<b>Net Income (Loss) Before Transfers</b>	<b>\$ 1,019,494</b>	<b>\$ 400,417</b>	<b>\$ 11,581</b>	<b>\$ 169,210</b>	<b>\$ 1,600,702</b>	<b>\$ -</b>	<b>\$ 1,600,702</b>	<b>\$ 22</b>
<b>Transfers:</b>								
Transfers in from other funds	\$ 6,327,108	\$ -	\$ -	\$ -	\$ 6,327,108	\$ -	\$ 6,327,108	\$ -
Transfers out to other funds	(6,327,090)	-	-	(18)	(6,327,108)	-	(6,327,108)	-
<b>Total Transfers In (Out)</b>	<b>\$ 18</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (18)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Net Income (Loss)</b>	<b>\$ 1,019,512</b>	<b>\$ 400,417</b>	<b>\$ 11,581</b>	<b>\$ 169,192</b>	<b>\$ 1,600,702</b>	<b>\$ -</b>	<b>\$ 1,600,702</b>	<b>\$ 22</b>

\*The General Fund activity is estimated as of June 2016.

\*Investment information is as of May 2016. Data for June 2016 will be provided at the August 2016 board meeting.



**ILLINOIS FINANCE AUTHORITY**  
**STATEMENT OF NET POSITION**  
**IFA FUNDS AND CUSTODIAL FUND ACTIVITY**  
 May 31, 2016  
 (PRELIMINARY AND UNAUDITED)

	GENERAL FUND	LOCALLY HELD FIRE TRUCK REV LOAN FUND	LOCALLY HELD AMBULANCE REV LOAN FUND	ALL OTHER NON-MAJOR FUNDS	SUBTOTAL IFA FUNDS	OTHER STATE OF IL DEBT FUNDS	TOTAL ALL FUNDS	METRO EAST POLICE DISTRICT COMMISSION
<b>Assets and Deferred Outflows:</b>								
<b>Current Assets:</b>								
<b>Unrestricted:</b>								
Cash & cash equivalents	\$ 10,193,873	\$ -	\$ -	\$ 44,561	\$ 10,238,434	\$ -	\$ 10,238,434	\$ -
Investments	10,311,905	-	-	813,713	11,125,618	-	11,125,618	-
Accounts receivable, Net	4,915,104	-	-	-	4,915,104	-	4,915,104	-
Loans receivables, Net	1,146,211	-	-	-	1,146,211	-	1,146,211	-
Accrued interest receivable	327,966	-	-	5,122	333,088	-	333,088	-
Bonds and notes receivable	1,722,600	-	-	-	1,722,600	-	1,722,600	-
Due from other funds	12,817	-	-	-	12,817	-	12,817	-
Due from other local government agencies	-	-	-	3,000,000	3,000,000	-	3,000,000	-
Prepaid Expenses	51,987	-	-	-	51,987	-	51,987	-
<b>Total Current Unrestricted Assets</b>	<b>\$ 28,682,463</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 3,863,396</b>	<b>\$ 32,545,859</b>	<b>\$ -</b>	<b>\$ 32,545,859</b>	<b>\$ -</b>
<b>Restricted:</b>								
Cash & Cash Equivalents	\$ 68,461	\$ 925,461	\$ 4,031,558	\$ 2,815,012	\$ 7,840,492	\$ 68,947,890	\$ 76,788,382	\$ 26,756
Investments	1,538,607	110,108	35,006	5,811,621	7,495,342	-	7,495,342	-
Accrued interest receivable	2,126	6,633	25	39,350	48,134	21,777	69,911	-
Due from other funds	-	93,096	-	-	93,096	-	93,096	-
Due from primary government	-	-	-	155,000	155,000	-	155,000	-
Bonds and notes receivable from State component units	-	-	-	-	-	233,024	233,024	-
Loans receivables, Net	-	1,352,807	74,320	8,491	1,435,618	-	1,435,618	-
<b>Total Current Restricted Assets</b>	<b>\$ 1,609,194</b>	<b>\$ 2,488,105</b>	<b>\$ 4,140,909</b>	<b>\$ 8,829,474</b>	<b>\$ 17,067,682</b>	<b>\$ 69,202,691</b>	<b>\$ 86,270,373</b>	<b>\$ 26,756</b>
<b>Total Current Assets</b>	<b>\$ 30,291,657</b>	<b>\$ 2,488,105</b>	<b>\$ 4,140,909</b>	<b>\$ 12,692,870</b>	<b>\$ 49,613,541</b>	<b>\$ 69,202,691</b>	<b>\$ 118,816,232</b>	<b>\$ 26,756</b>
<b>Non-current Assets:</b>								
<b>Unrestricted:</b>								
Investments	\$ 6,835,486	\$ -	\$ -	\$ 992,086	\$ 7,827,572	\$ -	\$ 7,827,572	\$ -
Loans receivables, Net	367,194	-	-	-	367,194	-	367,194	-
Bonds and notes receivable	15,457,337	-	-	-	15,457,337	-	15,457,337	-
<b>Total Noncurrent Unrestricted Assets</b>	<b>\$ 22,660,017</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 992,086</b>	<b>\$ 23,652,103</b>	<b>\$ -</b>	<b>\$ 23,652,103</b>	<b>\$ -</b>
<b>Restricted:</b>								
Cash & Cash Equivalents	\$ -	\$ -	\$ -	\$ 600,000	\$ 600,000	\$ -	\$ 600,000	\$ -
Investments	246,082	-	-	5,900,105	6,146,187	3,261,248	9,407,435	-
Funds in the custody of the Treasurer	-	52,716	-	18,078,667	18,131,383	-	18,131,383	-
Loans receivables, Net	1,025,333	19,965,258	172,960	1,379,419	22,542,970	-	22,542,970	-
Bonds and notes receivable from primary government	-	-	-	-	-	41,828,480	41,828,480	-
Bonds and notes receivable from State component units	-	-	-	-	-	31,107,252	31,107,252	-
<b>Total Noncurrent Restricted Assets</b>	<b>\$ 1,271,415</b>	<b>\$ 20,017,974</b>	<b>\$ 172,960</b>	<b>\$ 25,958,191</b>	<b>\$ 47,420,540</b>	<b>\$ 76,196,980</b>	<b>\$ 123,617,520</b>	<b>\$ -</b>
<b>Capital Assets</b>								
Capital Assets	\$ 790,145	\$ -	\$ -	\$ -	\$ 790,145	\$ -	\$ 790,145	\$ -
Accumulated Depreciation	(759,094)	-	-	-	(759,094)	-	(759,094)	-
<b>Total Capital Assets</b>	<b>\$ 31,051</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 31,051</b>	<b>\$ -</b>	<b>\$ 31,051</b>	<b>\$ -</b>
<b>Total Noncurrent Assets</b>	<b>\$ 23,962,483</b>	<b>\$ 20,017,974</b>	<b>\$ 172,960</b>	<b>\$ 26,950,277</b>	<b>\$ 71,103,694</b>	<b>\$ 76,196,980</b>	<b>\$ 147,300,674</b>	<b>\$ -</b>
<b>Total Assets</b>	<b>\$ 54,254,140</b>	<b>\$ 22,506,079</b>	<b>\$ 4,313,869</b>	<b>\$ 39,643,147</b>	<b>\$ 120,717,235</b>	<b>\$ 145,399,671</b>	<b>\$ 266,116,906</b>	<b>\$ 26,756</b>
<b>DEFERRED OUTFLOWS OF RESOURCES:</b>								
Deferred loss on debt refunding	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 624,497	\$ 624,497	\$ -
<b>TOTAL DEFERRED OUTFLOWS OF RESOURCES</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 624,497</b>	<b>\$ 624,497</b>	<b>\$ -</b>
<b>Total Assets &amp; Deferred Inflows of Resources</b>	<b>\$ 54,254,140</b>	<b>\$ 22,506,079</b>	<b>\$ 4,313,869</b>	<b>\$ 39,643,147</b>	<b>\$ 120,717,235</b>	<b>\$ 146,024,168</b>	<b>\$ 266,741,403</b>	<b>\$ 26,756</b>



**ILLINOIS FINANCE AUTHORITY**  
**STATEMENT OF NET POSITION**  
**IFA FUNDS AND CUSTODIAL FUND ACTIVITY**  
 May 31, 2016  
 (PRELIMINARY AND UNAUDITED)

	GENERAL FUND	LOCALLY HELD FIRE TRUCK REV LOAN FUND	LOCALLY HELD AMBULANCE REV LOAN FUND	ALL OTHER NON-MAJOR FUNDS	SUBTOTAL IFA FUNDS	OTHER STATE OF IL DEBT FUNDS	TOTAL ALL FUNDS	METRO EAST POLICE DISTRICT COMMISSION
<b>Liabilities:</b>								
<b>Current Liabilities:</b>								
Payable from unrestricted current assets:								
Accounts payable	\$ 162,254	\$ -	\$ -	\$ -	\$ 162,254	\$ -	\$ 162,254	\$ -
Accrued liabilities	205,868	-	-	-	205,868	-	205,868	-
Due to employees	101,017	-	-	-	101,017	-	101,017	-
Due to primary government	80,001	-	-	-	80,001	-	80,001	-
Other liabilities	75,000	-	-	-	75,000	-	75,000	26,734
Unearned revenue, net of accumulated amortization	192,858	-	-	-	192,858	-	192,858	-
<b>Total Current Liabilities Payable from Unrestricted Current Assets</b>	<b>\$ 816,998</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 816,998</b>	<b>\$ -</b>	<b>\$ 816,998</b>	<b>\$ 26,734</b>
Payable from restricted current assets:								
Accrued interest payable	\$ -	\$ -	\$ -	\$ 1,545	\$ 1,545	\$ 2,492,952	\$ 2,494,497	\$ -
Due to other funds	-	-	93,096	12,817	105,913	-	105,913	-
Bonds and notes payable from primary government	-	-	-	-	-	21,138,292	21,138,292	-
Bonds and notes payable from State component units	-	-	-	-	-	1,460,000	1,460,000	-
Current portion of long term debt	-	-	-	60,584	60,584	-	60,584	-
Other liabilities	-	-	-	155,000	155,000	-	155,000	-
<b>Total Current Liabilities Payable from Restricted Current Assets</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 93,096</b>	<b>\$ 229,946</b>	<b>\$ 323,042</b>	<b>\$ 25,091,244</b>	<b>\$ 25,414,286</b>	<b>\$ -</b>
<b>Total Current Liabilities</b>	<b>\$ 816,998</b>	<b>\$ -</b>	<b>\$ 93,096</b>	<b>\$ 229,946</b>	<b>\$ 1,140,040</b>	<b>\$ 25,091,244</b>	<b>\$ 26,231,284</b>	<b>\$ 26,734</b>
<b>Noncurrent Liabilities</b>								
Payable from unrestricted noncurrent assets:								
Noncurrent payables	\$ 585	\$ -	\$ -	\$ -	\$ 585	\$ -	\$ 585	\$ -
<b>Assets</b>	<b>\$ 585</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 585</b>	<b>\$ -</b>	<b>\$ 585</b>	<b>\$ -</b>
Payable from restricted noncurrent assets:								
Bonds and notes payable from primary government	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 85,244,717	\$ 85,244,717	\$ -
Bonds and notes payable from State component units	-	-	-	-	-	35,688,207	35,688,207	-
Noncurrent portion of long term debt	-	-	-	248,512	248,512	-	248,512	-
Noncurrent loan reserve	-	-	-	562,675	562,675	-	562,675	-
<b>Total Noncurrent Liabilities Payable from Restricted Noncurrent</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 811,187</b>	<b>\$ 811,187</b>	<b>\$ 120,932,924</b>	<b>\$ 121,744,111</b>	<b>\$ -</b>
<b>Total Noncurrent Liabilities</b>	<b>\$ 585</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 811,187</b>	<b>\$ 811,772</b>	<b>\$ 120,932,924</b>	<b>\$ 121,744,696</b>	<b>\$ -</b>
<b>Total Liabilities</b>	<b>\$ 817,583</b>	<b>\$ -</b>	<b>\$ 93,096</b>	<b>\$ 1,041,133</b>	<b>\$ 1,951,812</b>	<b>\$ 146,024,168</b>	<b>\$ 147,975,980</b>	<b>\$ 26,734</b>
<b>Net Position:</b>								
Net Investment in Capital Assets	\$ 31,051	\$ -	\$ -	\$ -	\$ 31,051	\$ -	\$ 31,051	\$ -
Restricted for Locally Held Agricultural Guarantees	-	-	-	11,762,063	11,762,063	-	11,762,063	-
Restricted for Public Safety Loans	-	22,105,662	4,116,096	-	26,221,758	-	26,221,758	-
Restricted for Agricultural Guarantees and Rural Development Loans	-	-	-	18,976,270	18,976,270	-	18,976,270	-
Restricted for Renewable Energy Development	-	-	-	2,225,833	2,225,833	-	2,225,833	-
Restricted for Credit Enhancement	-	-	-	600,000	600,000	-	600,000	-
Restricted for Low Income Community Investments	-	-	-	24,495	24,495	-	24,495	-
Unrestricted	52,408,125	-	-	4,844,161	57,252,286	-	57,252,286	-
Current Change in Net Position	1,019,512	400,417	11,581	169,192	1,600,702	-	1,600,702	22
<b>Total Net Position</b>	<b>\$ 53,458,688</b>	<b>\$ 22,506,079</b>	<b>\$ 4,127,677</b>	<b>\$ 38,602,014</b>	<b>\$ 118,694,458</b>	<b>\$ -</b>	<b>\$ 118,694,458</b>	<b>\$ 22</b>
<b>Total Liabilities &amp; Net Position</b>	<b>\$ 54,276,271</b>	<b>\$ 22,506,079</b>	<b>\$ 4,220,773</b>	<b>\$ 39,643,147</b>	<b>\$ 120,646,270</b>	<b>\$ 146,024,168</b>	<b>\$ 266,670,438</b>	<b>\$ 26,756</b>



**STATE of ILLINOIS  
 DETAILED RECEIVABLES SUMMARY (UNAUDITED)  
 AS OF JULY 7, 2016**

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

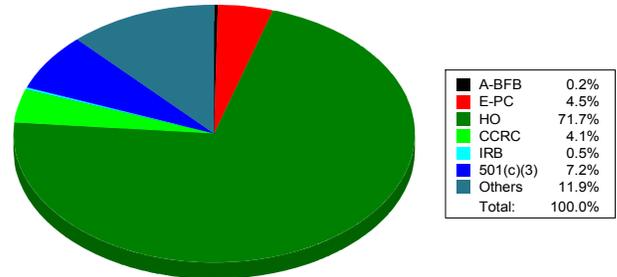
<b>Vendor</b>	<b>Payment dates</b>		<b>Amount</b>
Cosgrove Distributors Inc.	12/21/15	\$	9,225.92
Grayboy Building Maintenance	12/16/15	\$	15,790.36
M. J. Kellner Co. Inc.	12/28/15	\$	1,806,912.20
M. J. Kellner Co. Inc.	3/31/16		1,929,224.10
	Total M.J. Kellner	\$	3,736,136.30
Smith Maintenance Company	11/25/15	\$	251,665.26
Smith Maintenance Company	12/29/15		125,832.63
Smith Maintenance Company	2/10/16		129,811.11
Smith Maintenance Company	3/21/16		151,826.83
Smith Maintenance Company	4/14/16		151,826.83
Smith Maintenance Company	5/19/16		151,826.83
Smith Maintenance Company	6/23/16		107,795.38
	Total Smith Maintenance	\$	1,070,584.87
Sysco St. Louis LLC	12/16/15	\$	32,418.85
<b>Total State of Illinois Assigned/Purchased Receivables</b>			<b>\$ 4,864,156.30</b>

## Bonds Issued - Fiscal Year Comparison for the Period Ending June 30, 2016

### Fiscal Year 2014

#	Market Sector	Principal Issued
21	Agriculture - Beginner Farmer	3,729,751
4	Education	93,895,000
9	Healthcare - Hospital	1,493,795,000
4	Healthcare - CCRC	84,995,000
1	Industrial Revenue	10,000,000
11	501(c)(3) Not-for-Profit	165,617,000
6	Local Government	247,360,000
<b>56</b>		<b>\$ 2,099,391,751</b>

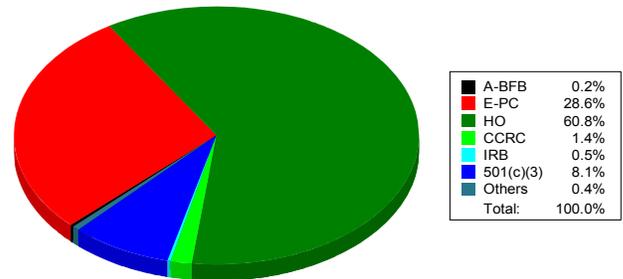
### Bonds Issued in Fiscal Year 2014



### Fiscal Year 2015

#	Market Sector	Principal Issued
15	Agriculture - Beginner Farmer	4,154,742
4	Education	788,149,000
11	Healthcare - Hospital	1,416,385,000
1	Healthcare - CCRC	39,640,000
2	Industrial Revenue	14,000,000
11	501(c)(3) Not-for-Profit	236,986,075
1	Local Government	12,000,000
<b>45</b>		<b>\$ 2,511,314,817</b>

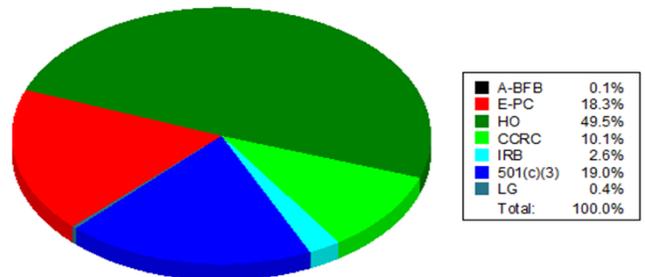
### Bonds Issued in Fiscal Year 2015



### Fiscal Year 2016

#	Market Sector	Principal Issued
14	Agriculture - Beginner Farmer	3,762,495
10	Education	692,515,000
13	Healthcare - Hospital	1,869,903,000
6	Healthcare - CCRC	381,762,000
1	Industrial Revenue	100,000,000
9	501(c)(3) Not-for-Profit	717,050,000
1	Local Government	14,540,000
<b>54</b>		<b>\$3,779,532,495</b>

### Bonds Issued in Fiscal Year 2016





**Bonds Issued and Outstanding  
as of  
June 30, 2016**

**Bonds Issued between July 01, 2015 and June 30, 2016**

<u>Bond Issue</u>	<u>Date Issued</u>	<u>Initial Interest Rate</u>	<u>Principal Issued</u>	<u>Bonds Refunded</u>
A-BFB Beginning Farmer Bond	07/01/2015	Fixed at Schedule	1,779,775	0
E-PC North Central College	07/09/2015	Variable	30,177,000	0
501(c)(3) Shedd Aquarium Society	07/24/2015	Fixed at Schedule	22,945,000	22,945,000
501(c)(3) Field Museum of Natural History	07/28/2015	Variable	88,500,000	88,500,000
HO Little Company of Mary Hospital	08/18/2015	Variable	102,000,000	72,000,000
501(c)(3) The Joint Commission	08/26/2015	Fixed at Schedule	16,000,000	0
501(c)(3) Providence St. Mel	09/01/2015	Variable	19,040,000	9,800,000
501(c)(3) Goodman Theatre	09/01/2015	Fixed at Schedule	24,680,000	24,680,000
CCRC Villa St. Benedict	09/10/2015	Fixed at Schedule	39,030,000	37,210,000
E-PC The University of Chicago	09/10/2015	Fixed at Schedule	415,825,000	224,030,000
HO Advocate Health Care	09/25/2015	Fixed at Schedule	100,000,000	100,000,000
HO OSF HealthCare System	09/28/2015	Fixed at Schedule	462,420,000	216,231,343
HO Palos Community Hospital	10/01/2015	Variable	232,015,000	220,145,000
HO Riverside Health Systems	10/14/2015	Variable	37,165,000	37,165,000
E-PC Columbia College Chicago	10/15/2015	Fixed at Schedule	58,465,000	58,465,000
CCRC Plymouth Place	10/20/2015	Fixed at Schedule	56,260,000	56,260,000
HO Advocate Health Care	10/22/2015	Fixed at Schedule	71,645,000	0
E-PC Nazareth Academy	10/28/2015	Variable	25,200,000	10,500,000
HO Sarah Bush Lincoln Health Center	11/24/2015	Variable	30,000,000	0
HO Passavant Hospital	11/30/2015	Variable	22,778,000	0
CCRC Norwegian Lutheran Bethesda Home Association	12/16/2015	Variable	7,517,000	582,446
E-PC Intrinsic Schools-Belmont School Project	12/17/2015	Fixed at Schedule	21,855,000	0
A-BFB Beginning Farmer Bonds	01/01/2016		1,982,720	0
E-PC Loyola Academy	01/26/2016	Variable	21,743,000	21,500,000
IRB CenterPoint Joliet Terminal Railroad, LLC	01/28/2016	Variable	100,000,000	0
HO UnityPoint Health	02/08/2016	Variable	51,220,000	51,220,000
501(c)(3) Chicago Shakespeare Theater	02/11/2016	Variable	15,100,000	4,100,000



**Bonds Issued between July 01, 2015 and June 30, 2016**

E-PC	University of St. Francis	02/23/2016	Variable	15,000,000	0
CCRC	Christian Homes	03/10/2016	Fixed at Schedule	29,885,000	11,160,000
E-PC	Adler University Project	03/28/2016	Fixed at Schedule	19,100,000	0
CCRC	Park Place of Elmhurst	04/01/2016	Fixed at Schedule	146,125,000	122,030,000
E-PC	DePaul University	04/13/2016	Fixed at Schedule	68,735,000	0
LG	Community Unit School District 3	04/15/2016	Variable	14,540,000	0
CCRC	Presbyterian Homes	04/02/2016	Fixed at Schedule	102,945,000	102,945,000
501(c)(3)	Association House of Chicago	04/27/2016	Variable	5,765,000	4,611,281
501(c)(3)	Mercy Health Corporation	05/18/2016	Fixed at Schedule	475,020,000	0
HO	Presence Health Network	05/26/2016	Variable	528,150,000	352,675,000
HO	UnityPoint Health	06/07/2016	Fixed at Schedule	45,820,000	21,990,000
HO	Northwest Community Hospital	06/15/2016	Fixed at Schedule	136,690,000	136,690,000
E-PC	Lake Forest Academy	06/21/2016	Variable	16,415,000	16,255,000
501(c)(3)	American Academy of Pediatrics	06/24/2016	Variable	50,000,000	0
HO	Rush University Medical Center	06/29/2016	Variable	50,000,000	50,000,000

Total Bonds Issued as of June 30, 2016      \$ 3,779,532,495      \$ 2,073,690,070

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

**Beginner Farmer Bonds Funded between July 01, 2015 and June 30, 2016**

<u>Date Funded</u>	<u>Initial Interest Rate</u>	<u>Loan Proceeds</u>	<u>Acres</u>	<u>County</u>
09/30/2015	5.00	460,000	80.00	Montgomery
10/02/2015	5.00	98,100	39.24	Saline
10/14/2015	5.00	333,750	50.00	Ford
11/09/2015	2.9	174,000	58.00	Wayne
12/11/2015	3.25	230,000	33.00	Whiteside
12/29/2015	3.00	483,925	74.45	Henry
03/01/2016	3.50	333,500	86.44	White
03/04/2016	3.50	192,500	110.00	White
03/04/2016	3.25	79,375	40.00	Hamilton
03/04/2016	3.25	79,375	40.00	Hamilton
03/24/2016	3.25	176,970	68.00	Jasper
04/21/2016	3.25	301,000	80.00	Stark
05/19/2016	2.50	520,000	153.50	Clinton
05/26/2016	3.25	300,000	80.00	Jasper

Total Beginner Farmer Bonds Issued      \$ 8,762,496      \$ 974,333

**ILLINOIS FINANCE AUTHORITY**  
Schedule of Debt <sup>(a)</sup>

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

Section I (a)	Principal Outstanding		Program Limitations	Remaining Capacity
	June 30, 2015	June 30, 2016		
<b>Illinois Finance Authority "IFA" <sup>(b)</sup></b>				
Agriculture	\$ 48,313,152	\$ 52,075,647		
Education	4,273,041,117	4,498,937,420		
Healthcare	13,533,399,874	15,445,649,941		
Industrial Development [includes Recovery Zone/Midwest Disaster]	695,925,824	776,578,781		
Local Government	294,800,000	315,810,000		
Multifamily/Senior Housing	168,364,435	157,016,668		
501(c)(3) Not-for Profits	1,406,590,039	1,618,506,027		
Exempt Facilities Bonds	249,915,000	199,915,000		
<b>1 Total IFA Principal Outstanding</b>	<b>\$ 20,670,349,441</b>	<b>\$ 23,064,489,484</b>		
<b>Illinois Development Finance Authority "IDFA" <sup>(b)</sup></b>				
Education	496,388	496,388		
Healthcare	80,200,000	77,000,000		
Industrial Development	113,009,098	208,452,809		
Local Government	358,231,651	225,377,285		
Multifamily/Senior Housing	704,441,769	83,679,117		
501(c)(3) Not-for Profits	118,035,000	609,285,369		
Exempt Facilities Bonds				
<b>Total IDFA Principal Outstanding</b>	<b>\$ 1,374,413,906</b>	<b>\$ 1,204,290,967</b>		
<b>Illinois Rural Bond Bank "IRBB" <sup>(b)</sup></b>				
<b>Total IRBB Principal Outstanding</b>	<b>\$ -</b>	<b>\$ -</b>		
Illinois Health Facilities Authority "IHFA"	\$ 739,875,000	\$ 627,152,426		
Illinois Educational Facilities Authority "IEFA"	\$ 640,921,000	\$ 570,443,000		
Illinois Farm Development Authority "IFDA" <sup>(1)</sup>	\$ 15,646,526	\$ 15,587,111		
<b>Total Illinois Finance Authority Debt</b>	<b>\$ 23,441,205,873</b>	<b>\$ 25,481,962,989</b>	<b>\$ 28,150,000,000</b>	<b>\$ 2,668,037,011</b>

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

Section I (b)	Principal Outstanding		Program Limitations	Remaining Capacity
	June 30, 2015	June 30, 2016		
<b>General Purpose Moral Obligations</b>				
Illinois Finance Authority Act [20 ILCS 3501/801-40(w)]				
* Issued through IRBB - Local Government Pools				
* Issued through IFA - Local Government Pools				
Issued through IFA - Illinois Medical District Commission	36,280,000	34,885,000		
<b>Total General Moral Obligations</b>	<b>\$ 36,280,000</b>	<b>\$ 34,885,000</b>	<b>\$ 150,000,000</b>	<b>\$ 115,115,000</b>
* All the Local Government bonds were defeased as of August 1, 2014.				
<b>Financially Distressed Cities Moral Obligations</b>				
Illinois Finance Authority Act [20 ILCS 3501/825-60]				
Issued through IFA	\$ -	\$ -		
Issued through IDFA	-	-		
<b>Total Financially Distressed Cities</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 50,000,000</b>	<b>\$ 50,000,000</b>
<b>State Component Unit Bonds <sup>(c)</sup></b>				
Issued through IDFA <sup>(1)</sup>	-	-		
Issued through IFA <sup>(1)</sup>	122,656,626	99,938,207		
<b>Total State Component Unit Bonds</b>	<b>\$ 122,656,626</b>	<b>\$ 99,938,207</b>		

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

Section I (c)	Principal Outstanding		Remaining MDAB Volume Cap
	June 30, 2015	June 30, 2016	
<b>Midwestern Disaster Area Bonds [Flood Relief]</b>	<b>\$ 65,257,870</b>	<b>\$ 64,515,158</b>	<b>N/A</b>

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

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

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

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

**ILLINOIS FINANCE AUTHORITY**

Schedule of Debt <sup>[a]</sup>

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

Section II	Principal Outstanding		Program Limitations	Remaining Capacity
	June 30, 2015	June 30, 2016		
Illinois Power Agency	\$ -	\$ -	\$ 4,000,000,000	\$ 4,000,000,000

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

Section III	Principal Outstanding		Program Limitations	Remaining Capacity
	June 30, 2015	June 30, 2016		
Clean Coal, Coal, Renewable Energy and Energy Efficiency Projects	\$ -	\$ -	\$ 3,000,000,000 <sup>[d]</sup>	\$ 3,000,000,000

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

Section IV	Principal Outstanding		Program Limitations	Remaining Capacity	State Exposure
	June 30, 2015	June 30, 2016			
<b>Agri Debt Guarantees [Restructuring Existing Debt]</b>					
Fund # 994 - Fund Balance \$10,200,741*	\$ 8,108,370	\$ 6,824,437	\$ 160,000,000	\$ 153,175,563	\$ 5,800,772
<b>AG Loan Guarantee Program</b>					
Fund # 205 - Fund Balance \$7,877,926*	\$ 8,511,765	\$ 7,111,931	\$ 225,000,000 <sup>[e]</sup>	\$ 217,888,069	\$ 6,045,142
Agri Industry Loan Guarantee Program	\$ 4,543,157	\$ 3,693,098			3,139,133
Farm Purchase Guarantee Program	909,887	886,805			753,785
Specialized Livestock Guarantee Program	2,163,574	1,681,563			1,429,329
Young Farmer Loan Guarantee Program	895,146	850,464			722,895
<b>Total State Guarantees</b>	<b>\$ 16,620,134</b>	<b>\$ 13,936,368</b>	<b>\$ 385,000,000</b>	<b>\$ 371,063,632</b>	<b>\$ 11,845,913</b>

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

Section V		Fund #	Principal Outstanding		Cash and Investment Balance
			June 30, 2015	June 30, 2016	
132	Fire Truck Revolving Loan Program	Fund # 572	\$ 17,052,813	\$ 21,318,064	\$ 1,128,630 *
8	Ambulance Revolving Loan Program	Fund # 334	\$ 415,920	\$ 247,280	\$ 3,973,420 *

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

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

Section VI	Principal Outstanding		Program Limitations	Remaining Capacity
	June 30, 2015	June 30, 2016		
<b>Environmental [Large Business]</b>				
Issued through IFA	\$ 16,495,000	\$ 15,535,000		
Issued through IDFA	118,035,000	113,710,000		
<b>Total Environmental [Large Business]</b>	<b>\$ 134,530,000</b>	<b>\$ 129,245,000</b>	<b>\$ 2,425,000,000</b>	<b>\$ 2,295,755,000</b>
<b>Environmental [Small Business]</b>	\$ -	\$ -	\$ 75,000,000	\$ 75,000,000
<b>Total Environment Bonds Issued under Act</b>	<b>\$ 134,530,000</b>	<b>\$ 129,245,000</b>	<b>\$ 2,500,000,000</b>	<b>\$ 2,370,755,000</b>

**Illinois Finance Authority Funds at Risk**

Section VII	Original Amount	Principal Outstanding	
		June 30, 2015	June 30, 2016
<b>Participation Loans</b>			
Business & Industry	23,020,158	1,107,646	422,129
Agriculture	6,079,859	96,159	
<b>Participation Loans excluding Defaults &amp; Allowances</b>	<b>29,100,017</b>	<b>1,203,805</b>	<b>422,129</b>
Plus: Legacy IDFA Loans in Default		858,458	843,173
Less: Allowance for Doubtful Accounts		1,002,182	976,359
<b>Total Participation Loans</b>		<b>1,060,081</b>	<b>288,943</b>
<b>Local Government Direct Loans</b>	<b>1,289,750</b>	<b>126,000</b>	<b>103,000</b>
<b>Rural Bond Bank Local Government Note Receivable *</b>		<b>20,462,037</b>	<b>17,179,937</b>
<b>FmHA Loans</b>	<b>963,250</b>	<b>207,658</b>	<b>185,778</b>
<b>Renewable Energy [RED Fund]</b>	<b>2,000,000</b>	<b>1,302,261</b>	<b>1,206,055</b>
<b>Total Loans Outstanding</b>	<b>34,353,017</b>	<b>23,158,036</b>	<b>18,963,712</b>
IRBB funds were defeased and transferred into a note receivable with the IFA.			

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

Section VIII	Principal Outstanding		Statutory Debt Limitation	Remaining HELA Debt Limitation
	June 30, 2015	June 30, 2016		
Midwestern University Foundation - Student Loan Program Revenue Bonds	\$ 15,000,000	\$ 15,000,000	\$ 200,000,000 <sup>[d]</sup>	\$ 185,000,000

[a] Total subject to change; late month payment data may not be included at issuance of report.  
 [b] State Component Unit Bonds included in balance.  
 [c] Does not include Unamortized issuance premium as reported in Audited Financials.  
 [d] Program Limitation reflects the increase to \$3 billion effective 01/01/2010 under P.A. 96-103.  
 [e] Program Limitation reflects the increase from \$75 million to \$225 million effective 01/01/2010 under P.A. 96-103.  
 [f] Beginner Farmer Bonds are currently updated annually; new bonds will be added under the Illinois Finance Authority when the bond closes.  
 Midwestern Disaster Area Bonds - Illinois Counties eligible for Midwest Disaster Bonds included Adams, Calhoun, Clark, Coles, Crawford, Cumberland, Douglas, Edgar, Hancock, Henderson, Jasper, Jersey, Lake, Lawrence, Mercer, Rock Island, Whiteside and Winnebago.  
 [h] Recovery Zone Facility Revenue Bonds - Federal government allocated volume cap directly to all 102 Illinois counties and 8 municipalities with population of 100,000 or more. [Public Act 96-1020]  
 [i] Includes EPA Clean Water Revolving Fund  
 \* Balances as of May 31, 2016.



**ILLINOIS FINANCE AUTHORITY  
MEMORANDUM**

**PRELIMINARY AND UNAUDITED**

*Amounts are estimated and unaudited*

**To:** Illinois Finance Authority Board of Directors  
**From:** Melinda M. Gildart, Chief Financial Officer  
**Date:** July 14, 2016  
**Re:** Monthly Procurement Report

**CONTRACTS EXECUTED**

Services Provided	Vendor	Proposed Initial Term (Yrs)	Estimated Start/End	Estimated NTE Value	Prior Contract NTE Value	Prior Contract Expense	Avg Yrly Expense
<i>Illinois Procurement Code-Master Contracts</i>							
Enterprise Mobility Management	Novanis	1	07/16-06/17	\$ 342	\$ 329	\$ 329	\$ 329
Temporary Staffing Services	Anchor Staffing	15 mos	07/16-09/17	79,081	49,500	25,000	25,000
Electronic Records Management Software-Documents Scanning (Prev Contract Amended)	Com Microfilm	10 mos	07/16-04/17	75,000	149,500	149,500	149,500
Electronic Records Management Software-Maintenance/Support	Com Microfilm	1	07/16-06/17	16,948	24,000	\$ 24,000	\$ 24,000
Toner	Tri-Industries	1	07/16-06/17	985	180	180	-
Public Meeting Reporting Services (Previous Contract Amended)	Marzullo Reporting Agency	16 mos	07/16-10/17	15,000	7,000	7,000	7,000
Moving and Storage Services	Midwest Moving and Storage, Inc.	1	07/16-06/17	8,840	35,000	45,000	45,000
<i>Illinois Procurement Code-Small Purchases</i>							
SSL Certificate for Mobile Device Management	GoDaddy	1	07/16-06/17	\$ 150	\$ -	\$ -	\$ -
Email Disaster Recovery Service	MXSave	1	07/16-06/17	588	588	588	588
Board Book Printing Services	Swift Impressions, Inc.	1	07/16-06/17	12,000	3,000	2,500	2,500
Paying Agent/Custodian Services	U.S. Bank National Association	1	07/16-06/17	18,000	\$ 4,500	\$ 4,750	\$ 4,750

**RENEWALS EXECUTED**

Services Provided	Vendor	Proposed Renewal Term (Yrs)	Start/End	Estimated NTE Value	Prior Contract NTE Value	Prior Contract Expense	Avg Yrly Expense
<i>IFA Exemption for Professional and Artistic, Legal or Financial Services-Competitive Bids/Proposals</i>							
Financial Advisory Services	Acacia	1	07/16-07/17	\$ 175,000	\$ 443,750	N/A	\$ 123,690
Financial Advisory Services	Sycamore Advisors, LLC	1	07/16-07/17	175,000	N/A	N/A	13,289



ILLINOIS FINANCE AUTHORITY  
MEMORANDUM

**PRELIMINARY AND UNAUDITED**

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**To:** Illinois Finance Authority Board of Directors  
**From:** Melinda M. Gildart, Chief Financial Officer  
**Date:** July 14, 2016  
**Re:** Monthly Procurement Report

**AMENDMENTS EXECUTED**

Services Provided	Vendor	Proposed Initial Term (Yrs)	Estimated Start/End	Estimated NTE Value	Prior Contract NTE Value	Prior Contract Expense	Avg Yrly Expense
<i>Illinois Procurement Code-Competitive Bids/Proposals</i> State of Illinois Revolving Fund Program Financing - Underwriting Services	Siebert Brandford Shank & Co.	1	08/16-07/17	\$ -	\$ -	\$ -	\$ -

**CONTRACT AWARDS TO BE CANCELLED**

Services Provided	Vendor	Proposed Initial Term (Yrs)	Estimated Start/End	Estimated NTE Value	Prior Contract NTE Value	Prior Contract Expense	Avg Yrly Expense
<i>Illinois Procurement Code-Competitive Bids/Proposals</i> Debt Management Software Application	Technology Partnership Group, Inc.	3	07/16-06/19	\$ 552,250	N/A	N/A	N/A

**CONTRACTS PENDING EXECUTION**

Services Provided	Vendor	Proposed Initial Term (Yrs)	Estimated Start/End	Estimated NTE Value	Prior Contract NTE Value	Prior Contract Expense	Avg Yrly Expense
<i>Illinois Procurement Code-Sole Source Award (Upon CPO Approval)</i> Insurance Brokering Services-Director's/Officers; Property/Casualty	Mesirow Insurance Services, Inc.	1	06/16-06/17	\$ 300,000	\$ 22,900	\$ 22,900	\$ 22,900

**EXPIRED AND EXPIRING CONTRACTS**

Services Provided	Vendor	Previous Term (Yrs)	Start/End	Estimated NTE Value	Prior Contract NTE Value	Prior Contract Expense	Avg Yrly Expense
<i>Illinois Procurement Code-Competitive Bids/Proposals</i> State of Illinois Revolving Fund Program Financing - Underwriting Services	Bank Of America/Merrill Lynch Inc.	3	08/13-07/16	\$ -	\$ -	\$ -	\$ -
State of Illinois Revolving Fund Program Financing - Underwriting Services	Wells Fargo Bank	3	08/13-07/16	-	-	-	-
State of Illinois Revolving Fund Program Financing - Underwriting Services	J.P. Morgan Securities LLC	3	08/13-07/16	-	-	-	-



**ILLINOIS FINANCE AUTHORITY  
MEMORANDUM**

**PRELIMINARY AND UNAUDITED**

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**To:** Illinois Finance Authority Board of Directors  
**From:** Melinda M. Gildart, Chief Financial Officer  
**Date:** July 14, 2016  
**Re:** Monthly Procurement Report

State of Illinois Revolving Fund Program Financing - Underwriting Services	Loop Capital Markets LLC	3	08/13-07/16	-	-	-	-
State of Illinois Revolving Fund Program Financing - Underwriting Services	Barclays	3	08/13-07/16	-	-	-	-
State of Illinois Revolving Fund Program Financing - Underwriting Services	Citigroup	3	08/13-07/16	-	-	-	-
State of Illinois Revolving Fund Program Financing - Underwriting Services	Piper Jaffray & Co.	3	08/13-07/16	-	-	-	-
State of Illinois Revolving Fund Program Financing - Underwriting Services	Ramirez & Co., Inc.	3	08/13-07/16	-	-	-	-
State of Illinois Revolving Fund Program Financing - Underwriting Services	Jeffries LLC	3	08/13-07/16	-	-	-	-
State of Illinois Revolving Fund Program Financing - Underwriting Services	Raymond James	3	08/13-07/16	-	-	-	-
State of Illinois Revolving Fund Program Financing - Underwriting Services	Morgan Stanley & Co. LLC	3	08/13-07/16	-	-	-	-
Financing for energy efficiency projects	Noresco, LLC	5	11/11-11/16	-	-	-	-
Temporary Finance/Procurement/Compliance Staffing	Accounting Principals, Inc.	6 mos	04/16-10/16	302,724	71,103	71,103	605,448
IT Network Consulting Services	Catalyst Consulting, Inc.	9 mos	03/16-12/16	67,500	30,000	30,000	60,000
Loan Management Services	Mabsco, Inc.	9 mos	03/16-12/16	75,000	25,000	25,000	100,000

**Illinois Procurement Code-Small Purchases**

Bloomberg Anywhere License for Remote Access to Services	Bloomberg Finance L.P.	2	12/16-12/18	\$ 37,538	\$ 42,000	\$ 18,769	\$ 18,769
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**UPCOMING RENEWALS**

<b>Services Provided</b>	<b>Vendor</b>	<b>Proposed Renewal Term (Yrs)</b>	<b>Start/End</b>	<b>Estimated NTE Value</b>	<b>Prior Contract NTE Value</b>	<b>Prior Contract Expense</b>	<b>Avg Yrly Expense</b>
<i>IFA Exemption for Professional and Artistic, Legal or Financial Services-Competitive Bids/Proposals</i>							
Trustee/Custodial Services for State Revolving Fund and the Authority	Amalgamated Bank of Chicago	2	11/16-11/18	\$ 32,000	\$ 32,000	\$ 32,000	\$ 16,000
Investment Management Services for the Locally Held funds	Clear Arc Capital, Inc.	2	12/16-12/18	N/A	-	-	33,014

**ACTIVE SOLICITATIONS**

<b>Services Provided</b>	<b>Vendor</b>	<b>Proposed Initial Term (Yrs)</b>	<b>Start/End</b>	<b>Estimated NTE Value</b>	<b>Prior Contract NTE Value</b>	<b>Prior Contract Expense</b>	<b>Avg Yrly Expense</b>
<i>IFA Exemption for Professional and Artistic, Legal or Financial Services-Competitive Bids/Proposals</i>							
Specialty Accounting/Audit Services	TBD	2	08/16-07/18	N/A	\$ -	\$ -	\$ -



ILLINOIS FINANCE AUTHORITY  
MEMORANDUM

**PRELIMINARY AND UNAUDITED**

*Amounts are estimated and unaudited*

**To:** Illinois Finance Authority Board of Directors  
**From:** Melinda M. Gildart, Chief Financial Officer  
**Date:** July 14, 2016  
**Re:** Monthly Procurement Report

**UPCOMING SOLICITATIONS**

Services Provided	Vendor	Proposed Initial Term (Yrs)	Start/End	Estimated NTE Value	Prior Contract NTE Value	Prior Contract Expense	Avg Yrly Expense
<i>Illinois Procurement Code-Competitive Bids/Proposals</i>							
Temporary Finance/Procurement/Compliance/IT Staffing	Anticipated award Sep 2016	2	10/16-09/18	N/A	\$ 302,724	\$ 302,724	\$ 605,448
IT Network Consulting Services	Anticipated award Nov 2016	3	01/17-12/19	N/A	67,500	30,000	30,000
Typesetting and Printing Services	Anticipated award Nov 2016	3	11/16-10/19	N/A	40,000	40,000	40,000
Employee Benefits and Payroll Services	Anticipated award Apr 2017	5	06/17-05/22	N/A	353,518	353,518	353,518
Insurance Brokering Services	Anticipated award May 2017	3	06/17-06/20	N/A	300,000	300,000	300,000
<i>IFA Exemption for Professional and Artistic, Legal or Financial Services-Competitive Bids/Proposals</i>							
Loan Management and Paying Agent/Custodian Services	Anticipated award Oct 2016	3	01/17-12/19	N/A	\$ 93,000	\$ 93,000	\$ 116,250
Financial Deposit Institution/Cash Management	Anticipated award Nov 2016	5	01/17-12/21	N/A	105,000	105,000	105,000

*For comparison purposes only. Includes only the initial term, not renewals.*

# ILLINOIS FINANCE AUTHORITY

## Memorandum

To: IFA Board of Directors  
From: Lorrie Karcher and Patrick Evans  
Date: July 14, 2016  
Re: Overview Memo for Beginning Farmer Bonds

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- **Borrower/Project Name:** Beginning Farmer Bonds
- **Locations:** Throughout Illinois
- **Board Action Requested:** Final Bond Resolution for the attached projects
- **Amount:** Up to \$520,000 maximum of new money for each project
- **Project Type: Beginning Farmer Revenue Bonds**
- **Total Requested: \$218,400**
- **Calendar Year Summary:** (as of July 14, 2016)
  - Volume Cap: \$10,000,000
  - Volume Cap Committed: \$1,942,620
  - Volume Cap Remaining: \$8,057,380
  - Average Farm Acreage: 64
  - Number of Farms Financed: 11
- **IFA Benefits:**
  - **Conduit Tax-Exempt Bonds** – no direct IFA or State funds at risk
  - **New Money Bonds:**
    - Convey tax-exempt status
    - Will use dedicated 2016 IFA Volume Cap set-aside for Beginning Farmer Bond transactions
- **IFA Fees:**
  - One-time closing fee will total 1.50% of the bond amount for each project
- **Structure/Ratings:**
  - Bonds to be purchased directly as a nonrated investment held until maturity by the Borrower's bank (the "Bank")
  - The Bank will be secured by the Borrower's assets, as on a commercial loan
  - Interest rates, terms, and collateral are negotiated between the Borrower and the Bank, just as with any commercial loan
  - Workouts are negotiated directly between each Borrower and Bank, just as on any secured commercial loan
- **Bond Counsel: Burke, Burns & Pinelli, Ltd.**  
Stephen F. Welcome, Esq.  
Three First National Plaza, Suite 4300  
Chicago, IL 60602

**A. Project Number:** 30370  
**Borrower(s):** Heurman, Tracy G.  
Borrower Benefit: First Time Land Buyer  
Town: Dieterich, IL  
**IFA Bond Amount:** \$48,000.00  
Use of Funds: Farmland – an undivided ½ interest in 40 acres of farmland  
Purchase Price: \$96,000 / \$2,400 per acre  
% Borrower Equity: 5%  
% USDA Farm Service Agency: 45% (*Subordinate Financing*)  
% IFA: 50%  
Township: Blair  
Counties/Regions: Clay / Southeastern  
Lender/Bond Purchase: Peoples State Bank of Newton / Brian Bohnhoff  
**Legislative Districts:** Congressional: 15  
State Senate: 55  
State House: 109

Principal shall be paid annually in installments determined pursuant to a thirty (30) year amortization schedule, with the first principal payment date to occur on December 1, 2016. Accrued interest on the unpaid balance thereof shall be paid annually, with the first interest payment date to begin on December 1, 2016 with the thirtieth and final payment of all outstanding balances due thirty years from the date of closing.

**B. Project Number:** 30371  
**Borrower(s):** Mellendorf, Michelle  
Borrower Benefit: First Time Land Buyer  
Town: Louisville, IL  
**IFA Bond Amount:** \$48,000.00  
Use of Funds: Farmland – an undivided ½ interest in 40 acres of farmland  
Purchase Price: \$96,000 / \$2,400 per acre  
% Borrower Equity: 5%  
% USDA Farm Service Agency: 45% (*Subordinate Financing*)  
% IFA: 50%  
Township: Blair  
Counties/Regions: Clay / Southeastern  
Lender/Bond Purchase: Peoples State Bank of Newton / Brian Bohnhoff  
**Legislative Districts:** Congressional: 15  
State Senate: 55  
State House: 109

Principal shall be paid annually in installments determined pursuant to a thirty (30) year amortization schedule, with the first principal payment date to occur on December 1, 2016. Accrued interest on the unpaid balance thereof shall be paid annually, with the first interest payment date to occur on December 1, 2016 with the thirtieth and final payment of all outstanding balances due thirty years from the date of closing.

<b>C. Project Number:</b>	<b>30372</b>
<b>Borrower(s):</b>	<b>McClure, Brent</b>
Borrower Benefit:	First Time Land Buyer
Town:	Newton, IL
<b>IFA Bond Amount:</b>	<b>\$122,400.00</b>
Use of Funds:	Farmland – 40 acres of farmland
Purchase Price:	\$244,800 / \$6,120 per acre
% Borrower Equity	0%
% USDA Farm Service Agency	50% ( <i>Subordinate Financing</i> )
% IFA	50%
Township:	Wade
Counties/Regions:	Jasper / Southeastern
Lender/Bond Purchase:	Peoples State Bank of Newton / Brian Bohnhoff
<b>Legislative Districts:</b>	Congressional: 15
	State Senate: 55
	State House: 109

Principal shall be paid annually in installments determined pursuant to a thirty (30) year amortization schedule, with the first principal payment date to begin on June 1, 2017. Accrued interest on the unpaid balance hereof shall be paid annually, with the first interest payment date to begin on June 1, 2017 with the thirtieth and final payment of all outstanding balances due thirty years from the date of closing.

July 14, 2016

**\$47,500,000 (not-to-exceed amount)**
**The Art Institute of Chicago**

<b>REQUEST</b>	<p><b>Purpose:</b> Bond proceeds will be loaned to <b>The Art Institute of Chicago</b>, a not for profit corporation (the “<b>Borrower</b>”), in order to assist the Borrower in providing a portion of the funds necessary to (i) refund all or a portion of the outstanding Illinois Finance Authority Revenue Bonds, The Art Institute of Chicago, Series 2009A (the “<b>Refunded Bonds</b>”) and (ii) pay certain expenses incurred in connection with the issuance of the Series 2016 Bonds and the refunding of the Refunded Bonds.</p> <p><b>Program:</b> 501(c)(3) Revenue Bonds  <b>Extraordinary Conditions:</b> None.          No IFA Funds at risk. No State Funds at risk.</p>																
<b>BOARD ACTION</b>	Final Bond Resolution (One-time consideration)																
<b>MATERIAL CHANGES</b>	This is the first time this matter has been considered by the IFA Board of Directors.																
	<table border="0"> <tr> <td style="padding-right: 20px;">2,129</td> <td style="padding-right: 20px;">Current jobs</td> <td style="padding-right: 20px;">N/A</td> <td>New jobs projected</td> </tr> <tr> <td style="padding-right: 20px;">N/A</td> <td style="padding-right: 20px;">Retained jobs</td> <td style="padding-right: 20px;">N/A</td> <td>Construction jobs projected</td> </tr> </table>	2,129	Current jobs	N/A	New jobs projected	N/A	Retained jobs	N/A	Construction jobs projected								
2,129	Current jobs	N/A	New jobs projected														
N/A	Retained jobs	N/A	Construction jobs projected														
<b>BORROWER DESCRIPTION</b>	<ul style="list-style-type: none"> <li>● Location: Chicago / Cook / Northeast</li> <li>● Type of entity: The Art Institute of Chicago was incorporated as an Illinois not-for-profit corporation in 1879 as both a museum and school with the visionary purpose to acquire and exhibit art of all kinds and to conduct programs of art education. The museum's collection now encompasses more than 5,000 years of human expression from cultures around the world, and the school's graduate and undergraduate programs are continually ranked among the best in the country.</li> <li>● The Art Institute of Chicago collects, preserves, and interprets works of art of the highest quality, representing the world’s diverse artistic traditions, for the inspiration and education of the public to provide appreciation and education in visual fine arts and design.</li> </ul>																
<b>CREDIT INDICATORS</b>	<ul style="list-style-type: none"> <li>● The Art Institute of Chicago is applying for ratings in connection with this transaction. AIC currently has underlying long-term ratings of ‘A1’/‘AA-’ (Moody’s/S&amp;P).</li> </ul>																
<b>STRUCTURE</b>	<ul style="list-style-type: none"> <li>● The plan of finance contemplates the public offering of the Series 2016 Bonds, issued in one or more series, by <b>JP Morgan Securities, Inc.</b> (the “<b>Senior Manager</b>”) and <b>Loop Capital Markets, LLC</b> (the “<b>Co-Manager</b>”).</li> <li>● The Series 2009A Bonds are subject to optional redemption on or after March 1, 2019, and therefore the Series 2016 Bonds will be an advance refunding (i.e., greater than 90 days) of the Series 2009A Bonds.</li> <li>● The Series 2016 Bonds are general obligations of the Institute under the Loan Agreement payable from any available funds.</li> <li>● Both sizing and interest rate modes will be determined based on evaluation of market conditions by the Institute and its financing team at pricing.</li> <li>● The final maturity of the Series 2016 Bonds is expected to be no later March 1, 2038, the current final maturity date of the Series 2009A Bonds being refunded (i.e., 22 years).</li> </ul>																
<b>SOURCES AND USES</b>	<table border="0"> <tr> <td colspan="2"><b>Sources:</b></td> <td colspan="2"><b>Uses:</b></td> </tr> <tr> <td>Series 2016 Bonds</td> <td style="text-align: right;">\$47,500,000</td> <td>Series 2009A Refunding</td> <td style="text-align: right;">\$47,500,000</td> </tr> <tr> <td>Equity</td> <td style="text-align: right;"><u>400,000</u></td> <td>Costs of Issuance</td> <td style="text-align: right;"><u>400,000</u></td> </tr> <tr> <td><b>Total</b></td> <td style="text-align: right;"><b><u>\$47,900,000</u></b></td> <td><b>Total</b></td> <td style="text-align: right;"><b><u>\$47,900,000</u></b></td> </tr> </table>	<b>Sources:</b>		<b>Uses:</b>		Series 2016 Bonds	\$47,500,000	Series 2009A Refunding	\$47,500,000	Equity	<u>400,000</u>	Costs of Issuance	<u>400,000</u>	<b>Total</b>	<b><u>\$47,900,000</u></b>	<b>Total</b>	<b><u>\$47,900,000</u></b>
<b>Sources:</b>		<b>Uses:</b>															
Series 2016 Bonds	\$47,500,000	Series 2009A Refunding	\$47,500,000														
Equity	<u>400,000</u>	Costs of Issuance	<u>400,000</u>														
<b>Total</b>	<b><u>\$47,900,000</u></b>	<b>Total</b>	<b><u>\$47,900,000</u></b>														
<b>RECOMMENDATION</b>	Credit Review Committee recommends approval.																

**ILLINOIS FINANCE AUTHORITY  
 BOARD SUMMARY  
 July 14, 2016**

**Project: The Art Institute of Chicago**

**STATISTICS**

IFA Project:	12355	Amount:	\$47,500,000 (not-to-exceed amount)
Type:	501(c)(3) Revenue Bonds	IFA Staff:	Rich Frampton and Brad R. Fletcher
Location:	Chicago	County/	
		Region:	Cook / Northeast

**BOARD ACTION**

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

**VOTING RECORD**

This is the first time this matter has been considered by the IFA Board of Directors.

**PURPOSE**

Bond proceeds will be loaned to **The Art Institute of Chicago**, a not for profit corporation (the “**Borrower**”), in order to assist the Borrower in providing a portion of the funds necessary to (i) refund all or a portion of the outstanding Illinois Finance Authority Revenue Bonds, The Art Institute of Chicago, Series 2009A (the “**Refunded Bonds**”) and (ii) pay certain expenses incurred in connection with the issuance of the Series 2016 Bonds and the refunding of the Refunded Bonds.

**IFA PROGRAM AND CONTRIBUTION**

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 is passed through to the borrower.

**VOLUME CAP**

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

**JOBS**

Current employment:	2,129	Projected new jobs:	N/A
Jobs retained:	N/A	Construction jobs:	N/A

**ESTIMATED SOURCES AND USES OF FUNDS**

<b>Sources:</b>		<b>Uses:</b>	
Series 2016 Bonds	\$47,500,000	Series 2009A Refunding	\$47,500,000
Equity	<u>400,000</u>	Costs of Issuance	<u>400,000</u>
<b>Total</b>	<b><u>\$47,900,000</u></b>	<b>Total</b>	<b><u>\$47,900,000</u></b>

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### FINANCING SUMMARY

Structure/ Security:	<p>The plan of finance contemplates the public offering of the Series 2016 Bonds, issued in one or more series, by <b>JP Morgan Securities, Inc.</b> (the “<b>Senior Manager</b>”) and <b>Loop Capital Markets, LLC</b> (the “<b>Co-Manager</b>”).</p> <p>The Series 2016 Bonds are general obligations of the Institute under the Loan Agreement payable from any available funds.</p> <p>The Series 2009A Bonds are subject to optional redemption on or after March 1, 2019, and therefore the Series 2016 Bonds will be an advance refunding (i.e., refunding that will occur more than 90 days in advance of a scheduled call date) of the Series 2009A Bonds.</p>
Underlying Ratings:	<p>The Art Institute of Chicago is applying for ratings in connection with this transaction. The Art Institute currently has underlying long-term ratings of ‘A1’/’AA-‘ (Moody’s/S&amp;P).</p>
Interest Rate:	<p>Both sizing and interest rate modes will be determined based on evaluation of market conditions by the Institute and its financing team at pricing.</p>
Maturity:	<p>The final maturity of the Series 2016 Bonds is expected to be no later March 1, 2038, the current final maturity date of the Series 2009A Bonds being refunded (i.e., 22 years).</p>
Estimated Closing Date:	<p>August 2016</p>
Rationale:	<p>The proposed Series 2016 Bonds will reduce monthly payments that will help The Art Institute of Chicago keep its fixed charges (including debt service payments) as low as possible.</p> <p>The Institute intends to use the funds made available by the lower debt service obligations to pay for various ongoing instructional and academic services as well as curatorial, library and collection services.</p>

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### BUSINESS SUMMARY

Background:	<p><b>The Art Institute of Chicago</b> (“<b>AIC</b>”, the “<b>Institute</b>” or the “<b>Borrower</b>”) was incorporated as an Illinois not-for-profit corporation in 1879. The Institute received its original 501(c)(3) Determination Letter from the IRS in August 1925.</p> <p>Please see pp. 5-6 below for a list of the Institute’s Trustees, Life Trustees, Ex-Officio Honorary Trustees, and Ex-Officio Trustees.</p>
Description:	<p>The mission of The Art Institute of Chicago is to provide appreciation and education in visual fine arts and design. The Institute fulfills this mission through the following three areas:</p> <ol style="list-style-type: none"><li>1. <i>Museum</i>: Its museum programs collect, conserve, research, publish, exhibit, and interpret an internationally significant permanent collection of objects of art and present temporary exhibitions of international importance, including loaned objects from other collections.<ul style="list-style-type: none"><li>• The Museum’s permanent collection is comprised of approximately 300,000 works of art, including paintings, sculpture, prints, drawings, photographs, decorative arts, and textiles.</li><li>• The Institute believes it has one of the finest collections of French Impressionism outside of Paris, one of the best collections of 19<sup>th</sup> Century prints and drawings in the Western Hemisphere, and a leading collection of Chinese bronzes and jades.</li></ul></li></ol>

2. Academics: Its academic programs offer comprehensive undergraduate and graduate curricula through the School of the Art Institute that prepare visual artists, teachers of art, designers, and others in areas that include written, spoken, and media formats.
  - The School is a degree-granting institution that is fully accredited by the North Central Association of Colleges and Schools, and by the National Association of Schools of Art and Design.
  - The Institute believes that the School is one of the most prestigious and comprehensive professional art schools in the world.
  - In the Fall Term of 2015, the School had approximately 3,590 degree-seeking students. The School also offers 736 permanent beds of student housing at several nearby locations.
  - In the Fall Term of 2015, the School had 161 full-time faculty and 549 part-time faculty. Tenured faculty total 122. Faculty members are recognized with a number of awards including several John Simon Guggenheim Memorial Foundation Fellowships and a professor in the photography department was awarded the 2015 MacArthur Foundation “Genius Grant” fellowship.
  
3. Libraries: Operation of the Ryerson and Burnham Libraries are located in the main building of the Institute at 111 South Michigan Avenue in Chicago. These Libraries provide an important reference resource to students, museum members, staff, and art scholars internationally.

Attendance/  
 Membership:

A five-year summary of Museum attendance and Membership follows in the table below:

**Table 1: Summary of Museum Attendance and Membership:**

<u>FYE June 30</u>	<u>Attendance</u>	<u>Membership</u>
2011	1,432,000	91,796
2012	1,438,000	90,475
2013	1,539,000	98,774
2014	1,383,000	98,157
2015	1,517,000	98,726

Note: Both attendance and membership are significantly influenced by special exhibition activity.

AIC is current on payments relating to the Authority’s (or its predecessor’s) Series 1998A, Series 2000A, Series 2009A, Series 2010A, and IFA Series 2012A Bonds.

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**PROJECT SUMMARY (FOR FINAL BOND RESOLUTION)**

**The Art Institute of Chicago**, a not for profit corporation (the “**Corporation**”), has requested that the Authority issue not to exceed \$47,500,000 (excluding original issue discount or premium, if any) in aggregate principal amount of revenue bonds consisting of one or more series of Revenue Bonds, Series 2016 (the “**Series 2016 Bonds**”) and loan the proceeds thereof to the Corporation in order to assist the Corporation in providing a portion of the funds necessary to (i) refund all or a portion of the Authority’s Revenue Bonds, The Art Institute of Chicago, Series 2009A (the “**Refunded Bonds**”) and (ii) pay certain expenses incurred in connection with the issuance of the Series 2016 Bonds and the refunding of the Refunded Bonds, all as permitted by the Act (collectively, the “**Financing Purposes**”).

**ECONOMIC DISCLOSURE STATEMENT**

Applicant: The Art Institute of Chicago, 111 South Michigan Avenue, Chicago IL 60603 (c/o Alison Sowden, Executive Vice President and Chief Financial Officer, Tel: 312-499-4265, Email: asowden@artic.edu)  
 Website: <https://www.artic.edu>  
 Project name: The Art Institute of Chicago, Series 2016  
 Location: Chicago (Cook County), IL  
 Organization: Illinois not for profit corporation  
 Trustees: A list of Trustees, Life Trustees, Ex Officio Honorary Trustees, and Ex Officio Trustees follows below:

<b>Trustees</b>	<b>Life Trustees</b>	
James N. Bay	Karen B. Alexander	Leonard Lavin
Anne Searle Bent	Marilynn B. Alsdorf	Lawrence F. Levy
Lester N. Coney	E. M. Bakwin	Julius Lewis
A. Steven Crown	Neil G. Bluhm	Barry L. MacLean
William M. Daley	Barbara Bluhm-Kaul	Lewis Manilow
Shawn M. Donnelley	John H. Bryan	H. George Mann
Jay Franke	Gilda Buchbinder	Beatrice Cummings Mayer
Denise B. Gardner	Kay Bucksbaum	Howard M. McCue III
Sarah Garvey	Linda Buonanno	Stuart D. Mishlove
Matthew Gibson	John Chapman	Isobel Neal
James A. Gordon	Francie Comer	Judith Neisser
Kenneth C. Griffin	Janet Duchossois	Alexandra C. Nichols
Joseph P. Gromacki	Fred Eychaner	Marian Pawlick
Ann Grube	Aaron Fleischman	Harvey Plotnick
Darrel Hackett	Mike Fox	John W. Rowe
Caryn Harris	Karen Frank	Shirley Welsh Ryan
John W. Jordan II	Barbara Franke	Ellen Sandor
Pamela Joyner	Stanley M. Freehling	Gordon Segal
Rita Knox	Jean Goldman	Stephanie Sick
Jay Krehbiel	Richard Gray	Brenda Shapiro
Eric P. Lefkofsky	Mary Winton Green	Manfred Steinfeld
Robert M. Levy	David C. Hilliard	Irving Stenn, Jr.
John Manley	Mary Jaharis	Donna Stone
Joseph Mansueto	Judy Keller	Melinda Martin Sullivan
Eric T. McKissack	Barbara Levy Kipper	Louis B. Susman
Cary D. McMillan	Frederick Krehbiel	Roger Weston
Samuel M. Mencoff	Anstiss Hammond Krueck	
Sylvia M. Neil		
Cynthia Perucca		
Anne Pramaggiore		
Thomas J. Pritzker		
Bob Rennie		
J. Christopher Reyes		
Linda Johnson Rice		
Andrew M. Rosenfield		
Michael Sacks		
Sophia Shaw		
Dr. Prabhakant Sinha		
Marilynn Thoma		
David J. Vitale		
Frederick H. Waddell		
Reeve Waud		

<b>Ex Officio Honorary Trustees</b>	<b>Ex Officio Trustees</b>
Rahm Emanuel Mayor, City of Chicago	Woman's Board Laura Werner, President
Bryan Traubert President, Chicago Park District	Board of Governors Cary D. McMillan, Chair
Michael P. Kelly General Superintendent and CEO, Chicago Park District	Sustaining Fellows Janet Duchossois, Chair
Dan Widawsky Comptroller, City of Chicago	Stephanie Sick, President
Officers Robert M. Levy Chair, Board of Trustees	Auxiliary Board Toni Canada, President
Anne Searle Bent Vice Chair, Board of Trustees	Leadership Advisory Committee Rebecca Ford Terry, Co-Chair
Cary D. McMillan Vice Chair, Board of Trustees	Terra Foundation Marilynn Thoma
Andrew M. Rosenfield Vice Chair, Board of Trustees	
David J. Vitale Vice Chair, Board of Trustees	
Frederick H. Waddell Vice Chair, Board of Trustees	
Jay Krehbiel Treasurer, Board of Trustees	
James Rondeau President and Eloise W. Martin Director, The Art Institute of Chicago	
Walter E. Massey President, School of the Art Institute	
Julia E. Getzels Executive Vice President, General Counsel and Secretary	
Alison Sowden Executive Vice President/ Chief Financial Officer	

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**PROFESSIONAL & FINANCIAL**

Borrower Advisor:	Prager & Co., LLC	New York, NY	Mary Jane Darby Robert Kanzer Tim McNutt
Auditor:	Deloitte & Touche LLP	Chicago, IL	
Borrower's Counsel:	Polsinelli	Chicago, IL	Janet E. Ziegler
Underwriter/Senior Manager:	JP Morgan Securities, Inc.	Chicago, IL New York, NY	Michelle Salomon Lorenzo Mendez Benita Poon
Co-Manager:	Loop Capital Markets LLC	Chicago, IL	TJ Sheehy
Underwriter's Counsel:	Nixon Peabody LLP	Chicago, IL	Julie Seymour
Rating Agencies:	S&P Global Ratings	Chicago, IL	Jessica Wood Ashley Ramchandani
	Moody's Investor Services	Chicago, IL	Diane Viacava Dennis Gephardt
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP	New York, NY	Richard Chirls Eileen Heitzler Andrea Ball Jennifer Grew
Trustee:	Wells Fargo Bank	Chicago, IL	Gail Klewin Chitra Patel
IFA Counsel:	Chapman & Cutler LLP	Chicago, IL	Richard Tomei
IFA Financial Advisor:	Sycamore Advisors, LLC	Chicago, IL	Melanie Shaker

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**LEGISLATIVE DISTRICTS**

Congressional:	7
State Senate:	3
State House:	5

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July 14, 2016

**\$22,000,000 (not-to-exceed amount)**  
**Mount Carmel High School**

<b>REQUEST</b>	<p><b>Purpose:</b> Bond proceeds will be loaned to <b>Mount Carmel High School</b> (“<b>Mount Carmel</b>”, the “<b>Borrower</b>” or the “<b>School</b>”), an Illinois not for profit corporation, to provide the Borrower with all or a portion of the funds to be used to (i) refund all of the outstanding Illinois Development Finance Authority Variable Rate Demand Revenue Bonds, Series 2003 (Mount Carmel High School Project) (the “<b>Series 2003 Bonds</b>”) issued in the original aggregate principal amount of \$15,000,000, of which \$13,500,000 remain outstanding; (ii) refinance certain outstanding taxable indebtedness of the Borrower; (iii) finance, refinance or reimburse the cost of the acquisition, design, development, construction, improving, furnishing and equipping of the Borrower’s educational facilities located in the City of Chicago, Illinois; and (iv) to pay certain costs related to the issuance of the Bond and the refunding of the Series 2003 Bonds, all as permitted under the Act (collectively, the “<b>Financing Purposes</b>”).</p> <p><b>Program:</b> 501(c)(3) Revenue Bonds  <b>Extraordinary Conditions:</b> None.          No IFA Funds at risk. No State Funds at risk.</p>																				
<b>BOARD ACTION</b>	Final Bond Resolution (One-time consideration)																				
<b>MATERIAL CHANGES</b>	This is the first time this matter has been considered by the IFA Board of Directors.																				
<b>JOB DATA</b>	<table style="width: 100%; border: none;"> <tr> <td style="width: 50%; text-align: center;">86 Current jobs</td> <td style="width: 50%; text-align: center;">0 New jobs projected</td> </tr> <tr> <td style="text-align: center;">N/A Retained jobs</td> <td style="text-align: center;">45 Construction jobs projected (3-6 months)</td> </tr> </table>	86 Current jobs	0 New jobs projected	N/A Retained jobs	45 Construction jobs projected (3-6 months)																
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N/A Retained jobs	45 Construction jobs projected (3-6 months)																				
<b>BORROWER DESCRIPTION</b>	<ul style="list-style-type: none"> <li>• Location: Chicago/Cook/Northeast</li> <li>• Type of entity: Established in 1900, Mount Carmel High School is a private college preparatory school for boys, sponsored by the Province of the Most Pure Heart of Mary and managed by an 18-member Board of Directors. Mount Carmel High School is the sole beneficiary of the Mount Carmel Educational Foundation, Inc.</li> <li>• The campus is located near The University of Chicago and the Museum of Science and Industry on Chicago’s Southside; students primarily commute from the South and Southwest sides of Chicago, and adjacent suburbs.</li> <li>• Mount Carmel currently has plans to continually expand the campus including renovating the main school building, the addition of a new library and technology center and plans on adding a new Fine Arts center.</li> </ul>																				
<b>CREDIT INDICATORS</b>	<ul style="list-style-type: none"> <li>• Mount Carmel High School is currently a non-rated entity.</li> <li>• The Series 2003 to be refunded are currently secured by a Letter of Credit issued by JP Morgan Chase Bank which is scheduled to expire August 31, 2016.</li> </ul>																				
<b>STRUCTURE</b>	<ul style="list-style-type: none"> <li>• The plan of finance contemplates the direct purchase of the Bond by Wintrust Bank.</li> <li>• The Bank is expected to be secured by a first lien on all general business assets including Cash and Investments and Real Estate of Mount Carmel High School. Mount Carmel Educational Foundation, Inc. will provide a guarantee of repayment on the Series 2016 Bond.</li> <li>• Wintrust Bank will establish a variable interest rate, reset every month, for an initial term of 5 years. Mount Carmel High School has engaged Ziegler Capital Markets to provide guidance in connection with synthetically fixing the interest rate, estimated at current condition to be between 2.50% and 3.50%.</li> <li>• For parameter purposes in the Resolution, the final maturity of the Bond will be not exceed 31 years, but is expected to be August 1, 2046.</li> </ul>																				
<b>SOURCES AND USES</b>	<table style="width: 100%; border: none;"> <thead> <tr> <th colspan="2" style="text-align: left;"><b>Sources:</b></th> <th colspan="2" style="text-align: left;"><b>Uses:</b></th> </tr> </thead> <tbody> <tr> <td style="width: 40%;">Series 2016 Bond</td> <td style="width: 20%; text-align: right;">\$22,000,000</td> <td style="width: 40%;">Project Costs</td> <td style="width: 20%; text-align: right;">\$12,055,000</td> </tr> <tr> <td>Equity</td> <td style="text-align: right;"><u>3,500,000</u></td> <td>Series 2003 Refunding</td> <td style="text-align: right;">13,200,000</td> </tr> <tr> <td></td> <td></td> <td>Costs of Issuance</td> <td style="text-align: right;"><u>245,000</u></td> </tr> <tr> <td><b>Total</b></td> <td style="text-align: right;"><b><u>\$25,500,000</u></b></td> <td><b>Total</b></td> <td style="text-align: right;"><b><u>\$25,500,000</u></b></td> </tr> </tbody> </table>	<b>Sources:</b>		<b>Uses:</b>		Series 2016 Bond	\$22,000,000	Project Costs	\$12,055,000	Equity	<u>3,500,000</u>	Series 2003 Refunding	13,200,000			Costs of Issuance	<u>245,000</u>	<b>Total</b>	<b><u>\$25,500,000</u></b>	<b>Total</b>	<b><u>\$25,500,000</u></b>
<b>Sources:</b>		<b>Uses:</b>																			
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<b>Total</b>	<b><u>\$25,500,000</u></b>	<b>Total</b>	<b><u>\$25,500,000</u></b>																		
<b>RECOMMENDATION</b>	Credit Review Committee recommends approval.																				

**ILLINOIS FINANCE AUTHORITY  
BOARD SUMMARY  
July 14, 2016**

**Project: Mount Carmel High School**

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**STATISTICS**

IFA Project:	12354	Amount:	\$22,000,000 (not-to-exceed amount)
Type:	501(c)(3) Revenue Bonds	IFA Staff:	Rich Frampton and Brad R. Fletcher
Location:	Chicago	County/	
		Region:	Cook / Northeast

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**BOARD ACTION**

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

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**VOTING RECORD**

This is the first time this matter has been considered by the IFA Board of Directors.

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**PURPOSE**

Bond proceeds will be loaned to **Mount Carmel High School** (“**Mount Carmel**”, the “**Borrower**” or the “**School**”), an Illinois not for profit corporation, to provide the Borrower with all or a portion of the funds to be used to (i) refund all of the outstanding Illinois Development Finance Authority Variable Rate Demand Revenue Bonds, Series 2003 (Mount Carmel High School Project) (the “**Series 2003 Bonds**”) issued in the original aggregate principal amount of \$15,000,000, of which \$13,500,000 remain outstanding; (ii) refinance certain outstanding taxable indebtedness of the Borrower; (iii) finance, refinance or reimburse the cost of the acquisition, design, development, construction, improving, furnishing and equipping of the Borrower’s educational facilities located in the City of Chicago, Illinois; and (iv) to pay certain costs related to the issuance of the Bond and the refunding of the Series 2003 Bonds, all as permitted under the Act (collectively, the “**Financing Purposes**”).

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**IFA PROGRAM AND CONTRIBUTION**

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 is passed through to the borrower.

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**VOLUME CAP**

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

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**JOBS**

Current employment:	86	Projected new jobs:	0
Jobs retained:	N/A	Construction jobs:	45 (3-6 months)

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**ESTIMATED SOURCES AND USES OF FUNDS**

<b>Sources:</b>		<b>Uses:</b>	
Series 2016 Bond	\$22,000,000	Project Costs	\$12,055,000
Equity	<u>3,500,000</u>	Series 2003 Refunding	13,200,000
		Costs of Issuance	<u>245,000</u>
<b>Total</b>	<b><u>\$25,500,000</u></b>	<b>Total</b>	<b><u>\$25,500,000</u></b>

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**FINANCING SUMMARY**

**Structure/ Security:** The Series 2016 Bond will be purchased directly by **Wintrust Bank** (the “**Bank**” or “**Bond Purchaser**”). The Bank is expected to be secured by a first lien on all general business assets including Cash and Investments and Real Estate of Mount Carmel High School.

Mount Carmel Educational Foundation, Inc. will provide a guarantee of repayment on the Series 2016 Bond.

**Interest Rate:** Wintrust Bank will establish a variable interest rate, reset every month, for an initial term of 5 years.

Mount Carmel High School has engaged Ziegler Capital Markets to provide guidance in connection with synthetically fixing the interest rate, currently estimated at between 2.50% and 3.50%.

**Maturity:** For parameter purposes in the Resolution, the final maturity of the Bond will be not exceed 31 years, but is expected to be August 1, 2046.

**Estimated Closing Date:** July 2016

**Rationale:** The savings attained from issuing the proposed Series 2016 Bond versus undertaking conventional debt will reduce monthly payments that will help Mount Carmel High School keep its fixed charges (including debt service payments) as low as possible. The savings from a tax-exempt financing will also free up cash to be used for other projects that will enhance the campus.

As presently contemplated, capital improvements to be financed with proceeds of the Series 2016 Bond include any or all of the following: renovation of the lower level electrical room to accommodate an upgrading of electrical service to main building; discovery work in the main building - coring floors, coring walls, examining current supporting walls and steel structures; demolition of second boiler; preliminary work on vertical risers for mechanical, electrical, and plumbing renovations which will facilitate future renovations in all classrooms, offices and washrooms; asbestos removal on third floor; renovation of third floor classrooms, including new electrical service, installing new hot water heating system, a new wall, floor and ceiling finishes, and installation of new technologies and furniture; finishing the installation of electrical and plumbing risers which will require infrastructure routing from the lower level mechanical room to run horizontally through the pool area and connect to the riser shaft in order to feed each floor's mechanical improvements; and installation of a second (replacement) boiler.

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### BUSINESS SUMMARY

**Background:** Mount Carmel High School (“**Mount Carmel**”, the “**Borrower**” or the “**School**”) was established in 1900 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 Province of the Most Pure Heart of Mary (the “**Society of Mount Carmel**” or “**Society**”) is a religious congregation of men. The Society is the sole corporate member of Mount Carmel High School and owns the land and the original buildings occupied by the Borrower.

Mount Carmel is managed by an 18-member Board of Directors (see p. 6).

**Description:** Mount Carmel is a private college preparatory school for boys located near The University of Chicago and the Museum of Science and Industry. Mount Carmel’s student body commutes primarily from the South and Southwest sides of Chicago, and adjacent suburbs. Mount Carmel is accredited by the North Central Association of Schools and Colleges, the Illinois State Board of Education, and the National Catholic Education Association.

Mount Carmel's mission has always had three components. As a Catholic school, it strives to develop faith and character in every student. As an all-boys institution, the School focuses on instructional practices that successfully motivate young men toward success, and provides activities that tap the creative and kinetic aspiration of boys. As a college-preparatory high school, it offers a curriculum that serves the educational needs of young men from varying backgrounds and academic abilities. These three components are expressed in the School's mission: “Live with zeal for God, for life and for learning”.

Mount Carmel has a long standing history with it originally opening in the fall of 1900. At the request of Archbishop Patrick E. Feehan, the Carmelites established St. Cyril College. There were only 13 students and five priest teachers in the first year and by 1902 the class size grew to 137 students and 11 faculty members. By December 1922 it was decided that there was an immediate need for a new St. Cyril High School building. By the spring and summer of 1924 the new school was constructed and in November 1924 the new school was dedicated as Mount Carmel High School.

In the 1950's and 1960's, Mount Carmel saw the addition of two buildings: the Student Center and the two-story Learning Center. From 1969 to present, the campus has gradually been enlarged, beginning with the student parking lot and the athletic field on the south end of the property. As a result of a Capital Campaign Case Study that began in 1988, the campus was further expanded to include the Scott School property, the construction of a new monastery for the Carmelites in 1992, and the addition of the Graham Center, a new science and computer center on the site of the old Carmelite Monastery. In 2005, the Convocation Center and the McCarthy wing opened. The McCarthy wing contains science and computer labs as well as athletic offices. The Convocation Center contains Gilmore Hall, which houses the President's Office as well as the Advancement Office, the Student Commons and the Cacciatore Athletic Center.

Mount Carmel currently has plans to continually expand the campus including renovation the main school building, the addition of a new library and technology center, and the addition of a new Fine Arts center.

Mount Carmel’s enrollment for the 2015-2016 Academic Year was 657 students, comprised of 162 freshman, 187 sophomores, 152 juniors, and 156 seniors.

Mount Carmel is current on payments relating to the IDFA Series 2003 Bonds as of 7/1/2016 and has made all payments as scheduled.

Mount Carmel  
Educational

Foundation, Inc.: Mount Carmel is the sole beneficiary of the Mount Carmel Educational Foundation, Inc. (the “**Foundation**”). The Foundation is an independently governed corporation (managed by an 8-member Board of Directors (see p. 7)).

The Foundation donates money to support the School and specifically the Advancement Department of the School. Moreover, since 2008, the Foundation has participated annually in Mount Carmel High School's New Century of Excellence capital campaign (Phase II).

The Foundation has agreed to assist Mount Carmel in the event it fails to meet certain repayment provisions in connection with the issuance of the Series 2016 Bond.

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### PROJECT SUMMARY (FOR FINAL BOND RESOLUTION)

**Mount Carmel High School**, an Illinois not for profit corporation (the “**Borrower**”), has requested that the Authority issue not to exceed \$22,000,000 (excluding original issue discount or premium, if any) in principal amount of its Educational Facility Revenue Bond, Series 2016 (Mount Carmel High School Project) (the “**Series 2016 Bond**”), and loan the proceeds thereof to the Borrower for the purpose of providing the Borrower with all or a portion of the funds to be used to (i) refund all of the outstanding Illinois Development Finance Authority Variable Rate Demand Revenue Bonds, Series 2003 (Mount Carmel High School Project) (the “**Series 2003 Bonds**”) issued in the original aggregate principal amount of \$15,000,000, of which \$13,500,000 remain outstanding; (ii) refinance certain outstanding taxable indebtedness of the Borrower; (iii) finance, refinance or reimburse the cost of the acquisition, design, development, construction, improving, furnishing and equipping of the Borrower’s educational facilities located in the City of Chicago, Illinois; and (iv) to pay certain costs related to the issuance of the Bond and the refunding of the Series 2003 Bonds, all as permitted under the Act (collectively, the “**Financing Purposes**”).

Estimated Project Costs financed or refinanced with the Series 2016 Bond include the following:

Demolition/Asbestos Removal	\$1,050,000
Masonry/Carpentry	1,025,000
HVAC, Electrical, Plumbing, and Fire Protection	6,300,000
Architectural/Other Specialties	<u>4,680,000</u>
<b>Total</b>	<b><u>\$12,055,000</u></b>

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### ECONOMIC DISCLOSURE STATEMENT

Applicant: Mount Carmel High School, 6410 S. Dante Avenue, Chicago, IL 60637 (c/o Mr. Jim Gilbert, Director of Finance, Tel: 773-324-1020 x269; Email: [jgilbert@mchs.org](mailto:jgilbert@mchs.org))

Applicant  
Website: <http://www.mchs.org/>

Project name: Illinois Finance Authority Educational Facility Revenue Bond, Series 2016 (Mount Carmel High School Project)

Location: Chicago (Cook County), IL

Organization: Illinois Not-for-Profit Corporation

Mount Carmel High  
 School Board of  
 Directors:

The 2015-2016 Board of Directors of Mount Carmel High School is listed below:

Mr. Thomas Gibbs '64, Chair 612 Franklin River Forest, IL 60305 708.366.2592	Mr. Martin Hughes '66 189 E. Lake Shore Drive, Apt. 7E Chicago, IL 60611 312.915.0495 (home)
Mr. Donal Barry '63 1700 S. Western Park Ridge, IL 60068 847.823.6173 (home)	Mr. Edward (Ned) Hughes '70 1212 E. Olive Street Arlington Heights, IL 60004 847.398.6526 Ned1hughes@gmail.com
Mr. Matthew W. Brewer '99 1530 South State Apt 14G Chicago, IL 60605 Cell: (773) 329-7641 matthewbrewer@gmail.com	Fr. Tony Mazurkiewicz, O.Carm. '92 6401 S. Harper Chicago, IL 60637 773.324.1020 ext 214 (office)
Mrs. Trish Carlson 638 E. 159th Ct. South Holland, IL 60473 Tel: 708. 339.6975	Mr. Enrico Mowatt '90 4528 S. Oakenwald Avenue Chicago, IL 60653-4514 773.624.0323 (home)
Fr. Robert Carroll, O.Carm. (H) Our Lady of Mount Carmel Priory 8404 S. Cass Avenue Darien, IL 60561-5349 630.796.5104 (cell)	Mr. Dave Novosel '77 11321 Poplar Creek Lane Orland Park, IL 60467-7310 708.873.9804 (home)
Mr. Matthew Cushing '93 5752 Lyman Avenue Downers Grove, IL 60516 630.512.0772 (home)	Mrs. Barbara Rose 8907 Flamingo Drive Tinley Park, IL 60487 708.429.6306
Fr. David Dillon, O.Carm. '57 Carmelite Carefree Village 8419 Bailey Road Darien, IL 60561-5361 630.464.7487 (cell)	Mr. Neal Sales-Griffin 2005 4935 S. Drexel Blvd Chicago, IL 60615
Fr. Paul Henson, O.Carm. Carith House 5498 S. Kimbark Avenue Chicago, IL 60615-5208	Mr. Sergio Sanchez '94 10233 Winfield Drive Munster, IN 46321 219.922.4878 (home)
Mr. Dan Hughes '90 Candy Scharnweber – asst cscharnweber@csigholding.com	Mr. Vincent Scannell '77 7708 Joliet Drive Tinley Park, IL 60477 708.429.7019 (home)

Mount Carmel  
Educational  
Foundation, Inc.  
Board of

Directors: John Mulherin '69 - President  
Dave Novosel '77 - Vice President  
Tom Gibbs '64 - Secretary  
Fr. Peter McGarry  
Ned Hughes '70  
David Lenti (H)  
Bob Murphy '64  
Jim Kilbane '80

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**PROFESSIONAL & FINANCIAL**

Auditor:	Bansley and Kiener, LLP	Chicago, IL	
Borrower's Counsel:	Keeley, Kuenn, & Reid	Chicago, IL	Neil Kuenn
Placement Agent:	BB&T Capital Markets	Chicago, IL	Lynn M. Daly Seth Wagner
Purchasing Bank:	Wintrust Bank	Chicago, IL	Kandace Lenti Klaudia Liszka Jillian Granato
Swap Advisor:	Ziegler Capital Markets	Chicago, IL	Scott Determan
Bond/Bank Counsel:	Nixon Peabody LLP	Chicago, IL	Julie K. Seymour Jim Broeking Gretchen Harper
IFA Counsel:	Charity & Associates, P.C.	Chicago, IL	Tim Hinchman
IFA Financial Advisor:	Acacia Financial Group, Inc.	Chicago, IL	Phoebe S, Selden

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**LEGISLATIVE DISTRICTS**

Congressional: 1  
State Senate: 13  
State House: 26

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# CONDUIT

July 14, 2016

**\$40,000,000**  
**The Newman Foundation at the University of Illinois**

<b>REQUEST</b>	<p><b>Purpose:</b> Bond proceeds will be used by <b>The Newman Foundation at the University of Illinois</b> (“Newman”) to refund Series 2007 Bonds, which were used to finance construction of a student housing facility.</p> <p><b>Program:</b> Conduit 501(c)(3) Revenue Bonds</p> <p><b>Extraordinary Conditions:</b> None.</p>			
<b>BOARD ACTIONS</b>	Final Bond Resolution ( <i>One-time consideration</i> )			
<b>MATERIAL CHANGES</b>	None. This is the first time this financing has been presented to the IFA Board of Directors.			
<b>JOB DATA</b>	30	Current jobs	N/A	New jobs projected
	N/A	Retained jobs	N/A	Construction jobs projected
<b>DESCRIPTION</b>	The Newman Foundation focuses on operating three areas: St. John’s Chapel which conducts masses for Catholics, Newman Hall which provides 581 beds for certified student housing, and the Institute of Catholic Thought which provides theology courses for both college credit and non-credit classes.			
<b>STRUCTURE/CREDIT INDICATORS</b>	<ul style="list-style-type: none"> <li>Bank direct purchase, variable rate, up to 10 year maturity with PNC Bank</li> </ul>			
<b>SECURITY</b>	First mortgage on real estate and a lien on gross revenues, inventory, and equipment.			
<b>MATURITY</b>	<ul style="list-style-type: none"> <li>Up to 10 years</li> </ul>			
<b>SOURCES AND USES</b>	<p><b>Sources:</b></p> <p>IFA Bonds <u>\$40,000,000</u></p> <p><b>Total</b> <u>\$40,000,000</u></p>		<p><b>Uses:</b></p> <p>Refunding <u>\$40,000,000</u></p> <p>Costs of Issuance*</p> <p><b>Total</b> <u>\$40,000,000</u></p> <p>*Estimated – Preliminary subject to change – Costs of Issuance are to be paid by Borrower</p>	
<b>RECOMMENDATION</b>	Credit Review Committee recommends approval.			

**ILLINOIS FINANCE AUTHORITY  
 BOARD SUMMARY  
 July 14, 2016**

**Project: The Newman Foundation at the University of Illinois**

**STATISTICS**

Project Number: 12352	Amount: \$40,000,000 (not-to-exceed)
Type: 501(c)(3) Revenue Bonds	IFA Staff: Pam Lenane
Location: Champaign	County/Region: Champaign

**BOARD ACTION**

Final Bond Resolution ( <i>One-time Consideration</i> )	
Conduit 501(c)(3) Revenue Bonds	No IFA funds at risk
Credit Review Committee recommends approval	No extraordinary conditions

**PURPOSE**

Bond proceeds will be used by **Newman** to (i) refund Series 2007 Bonds and (ii) pay costs of issuance.

**IFA PROGRAM AND CONTRIBUTION**

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

**VOLUME CAP**

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

**ESTIMATED SOURCES AND USES OF FUNDS**

<b>Sources:</b>		<b>Uses:</b>	
IFA Bonds	<u>\$40,000,000</u>	Refunding	<u>\$40,000,000</u>
		Costs of Issuance*	
<b>Total</b>	<b><u>\$40,000,000</u></b>	<b>Total</b>	<b><u>\$40,000,000</u></b>

\*Estimated – Preliminary,  
 subject to change – Costs to be  
 paid by the Borrower

**JOBS**

Current employment: 11 FTEs	Projected new jobs: N/A
Jobs retained: N/A	Construction jobs: N/A

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### FINANCING SUMMARY

Structure: Bank direct purchase by PNC Bank

Interest Rate: Rate floats at tax exempt equivalent of LIBOR plus a spread.

Interest Rate Modes: Variable rate and swapped to fixed.

Maturity: Series 2016 Bond shall be payable over a term not to exceed 40 years.

Estimated Closing Date: July 29, 2016

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### PROJECT SUMMARY

The Series 2007 Bonds were issued to finance the construction and equipping of a student housing facility expansion (Newman Hall).

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### BUSINESS SUMMARY

Background: In 1905, students attending the University of Illinois at Urbana-Champaign (“UIUC”) founded the first organization for Catholic Students, named for John Henry Newman, a Roman Catholic Cardinal from the 19<sup>th</sup> century. Today, Newman Centers can be found at most large public universities. Of the estimated 1,700 Catholic ministries located on public university and non-Catholic private campuses, the Newman Foundation is the 3<sup>rd</sup> oldest.

In 1927, a complex was built at UIUC consisting of St. John’s Catholic Chapel (seating of 1,000) and Newman Hall (a student residence). The Newman Center is located in the heart of the UIUC campus: directly across from the Library and the Armory; less than one block from the Quad, Foellinger Auditorium, and most classroom buildings; and only two blocks from the heart of campus. The hall was expanded in 2008 to the current 581 bed capacity.

Newman Hall is one of 16 Private Certified Housing facilities included as part of the University’s housing program. Private Certified Housing meets standards set by UIUC for all students, including freshmen. Within any given year approximately 27% of the entering freshman class chooses to live in one of Private Certified Housing facilities. Freshman enrollment for the fall of 2015 was 7,222; undergraduate enrollment was 32,878; and total enrollment was 43,123. Freshmen are required to spend their first 30 academic hours in University or Private Certified Housing. Students may transfer to Newman Hall (when there is a vacancy) without penalty. The University’s Private Certified Housing requires standards be met for safety, space/amenities, and programming/supervision. All students must be eligible to apply for private certified housing, regardless of religion.

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### ECONOMIC DISCLOSURE STATEMENT

Applicant: The Newman Foundation at the University of Illinois  
Address: 604 East Armory Avenue, Champaign, IL  
Contact: Dcn. Bob Sondag  
Website: [www.scjnc.org](http://www.scjnc.org)

Project name: The Newman Foundation at the University of Illinois

Organization: 501(c)(3) Not-for-Profit Corporation

State: Illinois

Board of Directors:

Bishop Daniel R. Jenky, President Msgr. James Kruse, Vice President Patricia Gibson, Secretary	
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Fr. Luke Spannagel, Treasurer	
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**PROFESSIONAL & FINANCIAL**

Borrower's Counsel:	Catholic Diocese of Peoria	Peoria	Patricia Gibson
Borrower's Advisor:	Anne M. Donahoe	Chicago	Anne Donahoe
Bond Counsel:	Chapman and Cutler LLP	Chicago	Nancy Burke
Bank Counsel:	Thompson Coburn LLC	St. Louis, MO	Brandi Wilson
Bank:	PNC Bank	Peoria	Michael Zeller
Bond Trustee:	BNY Mellon Corporate Trust	Chicago	Eydie Wrobel
IFA Counsel:	Quarles & Brady	Chicago	Mary Ann Murray
IFA Financial Advisor:	Acacia Financial Group, Inc.	Chicago	Phoebe S. Selden

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**LEGISLATIVE DISTRICTS**

Congressional:	13	Rodney Davis
State Senate:	52	Scott Bennett
State House:	103	Carol Ammons

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**\$1,210,000,000**  
**Presence Health Network**

July 14, 2016

<b>REQUEST</b>	<p><b>Purpose:</b> Bond proceeds will be used by <b>Presence Health Network</b> (“<b>Presence</b>” or the “<b>Borrower</b>”) to (i) refund all or a portion of the Presence outstanding bonds, (ii) new money proceeds, (iii) taxable bonds, if needed and (iv) pay costs of issuance.</p> <p><b>Program:</b> Conduit 501(c)(3) Revenue Bonds.</p> <p><b>Extraordinary Conditions:</b> None.</p>												
<b>BOARD ACTIONS</b>	<p>Final Bond Resolution</p> <p>Voting Record (June 9, 2016) – Preliminary Bond Resolution – 8 Yeas; 0 Nays; 1 Abstention (Goetz); 5 Absent (Fuentes, Horne, O’Brien, Tessler, Yonover); 1 Vacancy.</p>												
<b>MATERIAL CHANGES</b>	None.												
<b>JOB DATA</b>	<table> <tr> <td>15,387</td> <td>Current employees</td> <td>N/A</td> <td>New jobs projected</td> </tr> <tr> <td>N/A</td> <td>Retained jobs</td> <td>N/A</td> <td>Construction jobs projected</td> </tr> </table> <p><i>Note: “current employees” from Chicago Tribune article as of March 17, 2016</i></p>	15,387	Current employees	N/A	New jobs projected	N/A	Retained jobs	N/A	Construction jobs projected				
15,387	Current employees	N/A	New jobs projected										
N/A	Retained jobs	N/A	Construction jobs projected										
<b>DESCRIPTION</b>	<ul style="list-style-type: none"> <li>• Location – Multiple locations in Chicago and the Northeast Region (see “Service Area”)</li> <li>• On November 1, 2011, Provena Health and Resurrection Health Care consolidated to form Presence Health, the largest Catholic health system in the State of Illinois. Presence Health operates 11 acute care hospitals and 27 senior care facilities.</li> <li>• Presence Health is sponsored by the Franciscan Sisters of the Sacred Heart, the Servants of the Holy Heart of Mary, the Sisters of the Holy Family of Nazareth, the Sisters of Mercy of the Americas and the Sisters of the Resurrection.</li> </ul>												
<b>CREDIT INDICATORS</b>	<ul style="list-style-type: none"> <li>• Ratings of Presence Health are ‘Baa3’ (Negative Outlook) / ‘BBB-’ (Negative Outlook) /, and ‘BBB’ (Rating Watch Negative) (Moody’s/S&amp;P/Fitch); New ratings expected to be issued just prior to the July Board Meeting.</li> <li>• The Bonds will be public fixed and potentially variable rate debt.</li> </ul>												
<b>SECURITY</b>	<ul style="list-style-type: none"> <li>• The Bonds will be secured by a note issued pursuant to Presence Health Network’s Amended and Restated Master Trust Indenture (“MTI”) dated May 1, 2013, or a new MTI.</li> </ul>												
<b>MATURITY</b>	<ul style="list-style-type: none"> <li>• Bonds will have a final maturity no later than February 15, 2047.</li> </ul>												
<b>SOURCES AND USES</b>	<table> <tr> <td colspan="2"><b>Sources:</b></td> <td colspan="2"><b>Uses:</b></td> </tr> <tr> <td>IFA Bonds</td> <td align="right">\$1,210,000,000</td> <td>Refunding, New Money/Reimbursement and Cost of Issuance</td> <td align="right">\$1,210,000,000</td> </tr> <tr> <td><b>Total</b></td> <td align="right"><b><u>\$1,210,000,000</u></b></td> <td><b>Total</b></td> <td align="right"><b><u>\$1,210,000,000</u></b></td> </tr> </table>	<b>Sources:</b>		<b>Uses:</b>		IFA Bonds	\$1,210,000,000	Refunding, New Money/Reimbursement and Cost of Issuance	\$1,210,000,000	<b>Total</b>	<b><u>\$1,210,000,000</u></b>	<b>Total</b>	<b><u>\$1,210,000,000</u></b>
<b>Sources:</b>		<b>Uses:</b>											
IFA Bonds	\$1,210,000,000	Refunding, New Money/Reimbursement and Cost of Issuance	\$1,210,000,000										
<b>Total</b>	<b><u>\$1,210,000,000</u></b>	<b>Total</b>	<b><u>\$1,210,000,000</u></b>										
<b>RECOMMENDATION</b>	Credit Review Committee recommends approval.												

**ILLINOIS FINANCE AUTHORITY  
 BOARD SUMMARY  
 July 14, 2016**

**Project: Presence Health Network**

**STATISTICS**

Project Number: 12349	Amount: \$1,210,000,000 (not-to-exceed)
Type: 501(c)(3) Revenue Bonds	IFA Staff: Pam Lenane
Locations: See "Service Area" below	County/Region: Illinois

**BOARD ACTION**

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

**VOTING RECORD**

Voting Record (June 9, 2016) - Preliminary Bond Resolution: 8 Yeas; 0 Nays; 1 Abstention (Goetz); 5 Absent (Fuentes, Horne, O'Brien, Tessler, Yonover); 1 Vacancy

**PURPOSE**

Bond proceeds will be used by **Presence Health Network** ("**Presence**" or the "**Borrower**") to (i) refund all or a portion of the Presence outstanding bonds, (ii) new money proceeds, (iii) taxable bonds, if needed and (iv) pay costs of issuance.

**IFA PROGRAM AND CONTRIBUTION**

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

**VOLUME CAP**

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

**ESTIMATED SOURCES AND USES OF FUNDS**

<b>Sources:</b>		<b>Uses:</b>	
IFA Bonds	\$1,210,000,000	Refunding, New Money/Reimbursement and Cost of Issuance	\$1,210,000,000
<b>Total</b>	<b><u>\$1,210,000,000</u></b>	<b>Total</b>	<b><u>\$1,210,000,000</u></b>

**JOBS**

Current employment: 15,387 employees	Projected new jobs: N/A
Jobs retained: N/A	Construction jobs: N/A

*Note: "current employees" from Chicago Tribune article as of March 17, 2016*

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### FINANCING SUMMARY

Security:	The Bonds will be secured by a note issued pursuant to Presence Health Network's Amended and Restated MTI dated May 1, 2013, or a new MTI.
Structure:	Fixed rate and potentially variable rate public debt
Interest Rate:	To be determined based on market conditions at closing.
Interest Rate Modes:	Fixed Rate and potentially Variable Rate
Underlying Ratings:	'Baa3' (Negative Outlook) / 'BBB-' (Negative Outlook) /, and 'BBB' (Rating Watch Negative) (Moody's/S&P/Fitch); New ratings expected to be issued just prior to the July Board meeting.
Maturity:	Bonds will have a final maturity no later than February 15, 2047
Estimated Closing Date:	August 16, 2016

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### PROJECT SUMMARY (FOR FINAL BOND RESOLUTION)

Bond proceeds will be used by **Presence Health Network** ("Presence" or the "Borrower") to (i) refund all or a portion of the Presence outstanding bonds, (ii) new money proceeds, and (iii) pay costs of issuance.

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### BUSINESS SUMMARY

**Background:** Presence Health Network is the largest Catholic healthcare network in the State of Illinois, comprising 12 hospitals, 27 long-term care and senior residential facilities, and over 100 total locations around the State. The combined health system has hospital operations throughout Chicago, as well as in Des Plaines, Evanston, Aurora, Elgin, Joliet, Kankakee, Urbana and Danville.

Presence Health Network is currently the largest provider of Medicaid services and behavioral healthcare services in Illinois.

**Key Components of Operating Loss:**

A new Presence Health leadership team started in 4Q 2015 and began a thorough review of its financials, resulting in several accounting adjustments. This led to a \$185MM operating loss for FY2015, key components of which include: \$96MM in Accounts Receivable & Contractuals, \$44MM in Medical Malpractice, and \$26MM in Other Balance Sheet Adjustments. Reasons for the adjustments include a change in reserve methodology, prior year adjustments, write-offs. Due to the dollar amount of these adjustments, there was a possibility of violations related to certain financial and reporting covenants in its various lending agreements. In May of 2016, bank debt was restructured, and the MTI covenant was amended to eliminate the requirements for the fiscal year ended December 31, 2015. It is important to note these are "technical defaults" – Presence has approximately \$882 million in cash and investments and has made all scheduled principal and interest payments.

**Key Initiatives:**

Management has identified performance improvement opportunities in excess of \$180M per year over a two year period with a total of \$50-90M in Revenue Cycle, \$30-40M in Strategic Pricing, \$30-40M in Supply Chain, \$50-70M in Labor and \$10-15M in Other Initiatives. Presence is in the process of implementing these expeditiously with the assistance of several external resources, including Crowe Horwath, Huron Healthcare and Xtend Healthcare.

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**ECONOMIC DISCLOSURE STATEMENT**

Applicant: Presence Health Network  
Site Address: Presence Health Network, 200 South Wacker Drive, Chicago, IL 60606  
Contact: Michael Englehart, Chief Executive Officer  
Website: www.presencehealth.org  
Project name: Presence Health Network, Series 2016C  
Organization: 501(c)(3) Not-for-Profit Corporation  
State: Illinois  
Board: The 2016 Board Members of Presence Health are listed below:

<b><u>Name</u></b>	<b><u>Title</u></b>
Victor Orler	Board Chair
Haven Cockerham	Board Vice Chair
Michael Englehart	Member
James Gravell	Member
Bruce Hamory, MD, FACP	Member
Mark Hanson, Esq.	Member
Thomas Huberty, MD	Member
Sister Patricia Koschalke, CSFN	Member
Marsha Ladenburger	Member
Laurie Lafontaine	Member
Sister Terry Maltby, RSM	Member
Susan McDonough	Member
Thomas Settles	Member
Sister Mary Shinnick, OSF	Member
Guy Wiebking	Member
James Winikates	Member

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**PROFESSIONAL & FINANCIAL**

Borrower's Counsel:	Nixon Peabody LLP	Chicago, IL	Julie Seymour
Financial Advisor:	Kaufman Hall	Chicago, IL	Jim Blake
Bond Counsel	Chapman and Cutler LLP	Chicago, IL	David Kates
Auditor:	KPMG	Chicago, IL	Charles Klescewski
Purchaser/Underwriter:	J.P. Morgan Securities LLC	Chicago, IL	Meghan O'Keefe
Purchaser's/Underwriter's Counsel:	Orrick, Herrington & Sutcliffe	Sacramento, CA	John Myers
IFA Counsel:	Schiff Hardin, LLP	Chicago, IL	Bruce Weisenthal
IFA's Financial Advisor:	Acacia Financial Group, Inc.	Chicago, IL	Phoebe S. Selden

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**LEGISLATIVE DISTRICTS**

Congressional: 2, 4, 5, 6, 7, 9, 10, 11, 13, 15, 16, 17  
State Senate: 2, 5, 6, 9, 10, 22, 25, 28, 40, 43, 49, 51, 52  
State House: 4, 5, 9, 10, 12, 17, 18, 19, 20, 39, 43, 55, 67, 79, 83, 84, 85, 86, 89, 98, 103, 104

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**SERVICE AREA**

Presence Health Network has hospitals throughout Chicago, as well as in Des Plaines, Evanston, Aurora, Elgin, Joliet, Kankakee, Urbana and Danville.

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**EXISTING CAPITAL STRUCTURE SUMMARY**

Presence Health Debt Profile										
Series	Par Outstanding	Interest Type	Credit Support/Purchaser	Put Date	Final Maturity	Earliest Call Features	Remaining Avg. Life	Weighted Avg. Coupon	Interest Assumption	CUSIP
1999A	75,975,000	Fixed	Assured Guaranty	N/A	5/15/2029	5/15/2018 @ 100	7.0	5.09%	N/A	45200FJF7
1999B	75,975,000	Fixed	Assured Guaranty	N/A	5/15/2029	5/15/2018 @ 100	7.0	5.01%	N/A	45200FJV2
2009	51,915,000	Fixed	N/A	N/A	5/15/2025	5/15/2019 @ 100	6.0	6.09%	N/A	45200FN96
2009A	200,000,000	Fixed	N/A	N/A	8/15/2034	8/15/2019 @ 100	15.7	7.75%	N/A	45200FYA1
2010A	86,835,000	Fixed	N/A	N/A	5/1/2028	5/1/2020 @ 100	7.2	5.94%	N/A	45200FU49
2016A	354,225,000	Variable	JPMC	12/1/2017	2/15/2045	7/15/2016 @ 100.125	18.9	N/A	% LIBOR + Spread	45204ECP1
2016B	173,925,000	Variable	JPMC	12/1/2017	2/15/2041	7/15/2016 @ 100.125	N/A	N/A	% LIBOR + Spread	45204ECQ9
<b>Total</b>	<b>1,018,850,000</b>									

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**\$90,000,000 (not-to-exceed)**

**Riverside Medical Center, Riverside Senior Living Center and Oakside Corporation**

July 14, 2016

<b>REQUEST</b>	<p><b>Purpose:</b> Bond proceeds will be used by <b>Riverside Medical Center, Riverside Senior Living Center and Oakside Corporation</b>, each members of the Riverside Health System Obligated Group (“<b>Riverside Health System</b>”) to: (i) currently refund all or a portion of the Illinois Finance Authority Bonds, Series 2006C, (ii) advance refund a portion of the of the Illinois Finance Authority Bonds, Series 2009, (iii) pay or reimburse Riverside for the payment of, the costs of acquiring, constructing, renovating, remodeling and equipping certain health facilities owned by Riverside, and (iv) pay certain expenses incurred in connection with the issuance of the Series 2016 Bonds.</p> <p><b>Program:</b> Conduit 501(c)(3) Revenue Bonds</p> <p><b>Extraordinary Conditions:</b> None.</p>																								
<b>BOARD ACTIONS</b>	<p>Final Bond Resolution  Voting Record (June 9, 2016) – Preliminary Bond Resolution – 9 Yeas; 0 Nays; 0 Abstain; 5 Absent (Fuentes, Horne, O’Brien, Tessler, Yonover); 1 Vacancy.</p>																								
<b>MATERIAL CHANGES</b>	<p><b>Borrower’s Name: Riverside Medical Center, Riverside Senior Living Center and Oakside Corporation</b>, each members of the Riverside Health System Obligated Group (“<b>Riverside Health System</b>”).</p>																								
<b>JOB DATA</b>	<table border="0"> <tr> <td>2,290 FTE</td> <td>Current jobs</td> <td>2 FTE</td> <td>New jobs projected</td> </tr> <tr> <td>N/A</td> <td>Retained jobs</td> <td>97 FTE</td> <td>Construction jobs projected</td> </tr> </table>	2,290 FTE	Current jobs	2 FTE	New jobs projected	N/A	Retained jobs	97 FTE	Construction jobs projected																
2,290 FTE	Current jobs	2 FTE	New jobs projected																						
N/A	Retained jobs	97 FTE	Construction jobs projected																						
<b>DESCRIPTION</b>	<ul style="list-style-type: none"> <li>• Location: Kankakee (Kankakee County/Northeast Region)</li> <li>• Riverside Health System (“RHS”) is the parent corporation of a regional health system operating in the far southern portion of the Chicago metropolitan market and headquartered in Kankakee.</li> </ul>																								
<b>CREDIT INDICATORS</b>	<ul style="list-style-type: none"> <li>• Riverside is currently rated ‘A2’/ ‘A+’ by Moody’s/ S&amp;P, both with stable outlooks. Ratings will be affirmed the week of September 5, 2016.</li> </ul>																								
<b>STRUCTURE</b>	<ul style="list-style-type: none"> <li>• The Bonds will be underwritten by Barclays and sold based on the direct underlying ratings of Riverside. The Bonds will mature no later than 2046 (30 years).</li> </ul>																								
<b>SOURCES AND USES*</b>	<table border="0"> <tr> <td colspan="2"><b>Sources:</b></td> <td colspan="2"><b>Uses:</b></td> </tr> <tr> <td>IFA Bonds</td> <td>\$79,620,000</td> <td>Project Fund</td> <td>\$15,000,000</td> </tr> <tr> <td>Original Issue Premium</td> <td>8,459,387</td> <td>Refunding Escrow Deposit</td> <td>81,331,530</td> </tr> <tr> <td>DSRF Release Equity for Accrued Interest</td> <td>8,388,525</td> <td></td> <td></td> </tr> <tr> <td></td> <td><u>1,462,007</u></td> <td>Costs of Issuance</td> <td><u>1,598,389</u></td> </tr> <tr> <td><b>Total</b></td> <td><b><u>\$97,929,919</u></b></td> <td><b>Total</b></td> <td><b><u>\$97,929,919</u></b></td> </tr> </table> <p>*Estimated – subject to change</p>	<b>Sources:</b>		<b>Uses:</b>		IFA Bonds	\$79,620,000	Project Fund	\$15,000,000	Original Issue Premium	8,459,387	Refunding Escrow Deposit	81,331,530	DSRF Release Equity for Accrued Interest	8,388,525				<u>1,462,007</u>	Costs of Issuance	<u>1,598,389</u>	<b>Total</b>	<b><u>\$97,929,919</u></b>	<b>Total</b>	<b><u>\$97,929,919</u></b>
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<b>Total</b>	<b><u>\$97,929,919</u></b>	<b>Total</b>	<b><u>\$97,929,919</u></b>																						
<b>RECOMMENDATION</b>	<p>Credit Review Committee recommends approval.</p>																								

**ILLINOIS FINANCE AUTHORITY  
 BOARD SUMMARY  
 July 14, 2016**

**Project: Riverside Medical Center, Riverside Senior Living Center and Oakside Corporation**

**STATISTICS**

Project Number:	12345	Amount:	\$90,000,000 (not-to-exceed)
Type:	501(c)(3) Bonds	IFA Staff:	Pam Lenane
Location:	Kankakee	County/	Kankakee County/
		Region:	Northeast Region

**BOARD ACTION**

Final Bond Resolution	
Conduit 501(c)(3) Bonds	No extraordinary conditions
Credit Review Committee recommends approval	No IFA funds at risk

**VOTING RECORD**

Voting Record (June 9, 2016) – Preliminary Bond Resolution – 9 Yeas; 0 Nays; 0 Abstain; 5 Absent (Fuentes, Horne, O’Brien, Tessler, Yonover); 1 Vacancy.

**PURPOSE**

Bond proceeds will be used by **Riverside Medical Center, Riverside Senior Living Center and Oakside Corporation**, each members of the Riverside Health System Obligated Group (“**Riverside Health System**”) to: (i) currently refund all or a portion of the Illinois Finance Authority Bonds, Series 2006C, (ii) advance refund a portion of the of the Illinois Finance Authority Bonds, Series 2009, (iii) pay or reimburse Riverside for the payment of, the costs of acquiring, constructing, renovating, remodeling and equipping certain health facilities owned by Riverside, and (iv) pay certain expenses incurred in connection with the issuance of the Series 2016 Bonds.

**IFA PROGRAM AND CONTRIBUTION**

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

**ESTIMATED SOURCES AND USES OF FUNDS**

<b>Sources:</b>		<b>Uses:</b>	
IFA Bonds	\$79,620,000	Project Fund	\$15,000,000
Orig. Issue Premium	8,459,387	Refunding Escrow Deposits	81,331,530
DSRF Release	8,388,525	Costs of Issuance	<u>1,598,389</u>
Equity for Accrued Interest	<u>1,462,007</u>		
<b>Total</b>	<b><u>\$97,929,919</u></b>	<b>Total</b>	<b><u>\$97,929,919</u></b>

**JOBS**

Current employment:	2,290 FTE	Projected new jobs:	2 FTE
Jobs retained:	N/A	Construction jobs:	97 FTE

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### FINANCING SUMMARY/STRUCTURE

Security/Ratings:	The Bonds will be sold based upon the direct underlying ratings of Riverside. Riverside's current ratings are 'A2'/'A+' by Moody's/S&P, both with stable outlooks. Ratings will be affirmed the week of September 5, 2016.
Structure:	The Bonds will be underwritten by Barclay's and sold on the basis of Riverside's long-term ratings.
Interest Rate:	Expected to range from 3.0%-5.0%, but will be determined at pricing.
Interest Rate Mode:	Long-term fixed rate debt
Maturity:	Bonds will mature no later than 2046 (30 years)
Estimated Closing Date:	September 2016

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### PROJECT SUMMARY (FOR FINAL BOND RESOLUTION)

Bond proceeds will be used by **Riverside Medical Center, Riverside Senior Living Center and Oakside Corporation**, each members of the Riverside Health System Obligated Group ("**Riverside Health System**") to: (i) currently refund all or a portion of the Illinois Finance Authority Bonds, Series 2006C, (ii) advance refund a portion of the of the Illinois Finance Authority Bonds, Series 2009, (iii) pay or reimburse Riverside for the payment of, the costs of acquiring, constructing, renovating, remodeling and equipping certain health facilities owned by Riverside, and (iv) pay certain expenses incurred in connection with the issuance of the Series 2016 Bonds.

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### BUSINESS SUMMARY

**Riverside Health System ("RHS")** is the parent corporation of a regional health system operating in the far southern portion of the Chicago metropolitan market and headquartered in Kankakee. RHS is the sole corporate member of **Riverside Medical Center ("Medical Center")**, **Oakside Corporation ("Oakside")**, **Butterfield Service Corporation ("Butterfield")** and **Riverside Senior Living Center ("Living Center")**. **Riverside Medical Center Foundation** (the "**Foundation**") is a not-for profit organization serving in an agency capacity by holding and managing certain investment assets contributed for the benefit of the Medical Center. All of these entities except for Butterfield Service Corporation are Illinois not-for-profit corporations and are organized as described under Section 501(c)(3) of the Internal Revenue Code. Butterfield is an Illinois business corporation.

In 1989, RHS, the Medical Center and Oakside became the initial members of an obligated group (the "**Obligated Group**") established under a Master Trust Indenture dated as of December 15, 1989, among RHS, the Medical Center, Oakside and The Bank of New York Mellon Trust Company, N.A., as successor master trustee (as amended and supplemented from time to time, the "**Master Indenture**"). The Living Center became a member of the Obligated Group in 1990. Butterfield and the Foundation are not members of the Obligated Group.

The Medical Center owns and operates a general acute care hospital in Kankakee, Ill., which is licensed for 312 beds, of which 247 beds are currently staffed. In addition to the main hospital facility, the Medical Center operates the Resolve Center in Manteno, Illinois, which houses an 18-bed licensed inpatient substance abuse program and associated outpatient services. The Medical Center also operates Riverside Ambulance which provides ambulance service to the Medical Center's primary service area from remote locations in Momence, Bradley, St. Anne, Herscher, Chebanse, and Ashkum. Riverside Ambulance is also responsible for 16 communities through its Emergency Medical Service System. In addition, the Medical Center operates multiple community, primary and specialty health centers located in Kankakee, Bourbonnais, Manteno, Monee, Momence, Hopkins Park, Watseka, Gilman, Wilmington, Peotone and Coal City.

The Medical Center also owns the Atrium Building in Bradley, Illinois which provides medical office space, space for a joint venture single-specialty ambulatory surgery center, and industrial medicine services. Located in Bourbonnais and owned by the Medical Center is the Medical Plaza, a comprehensive ambulatory campus which

includes radiation therapy, diagnostic imaging, ambulatory surgery, and physician office space. Located in Coal City and owned by the Medical Center is the West Campus, consisting of a state of the art diagnostic imaging center, and physician's office complex.

In 2011, the Medical Center opened a new multi-specialty physician and cancer infusion center in its southern market located in Watseka, Illinois. The facility provides diagnostic services including lab and CT. In December of 2012 the Medical Center expanded services at the Watseka Center to include physical therapy, additional radiology, a two suite sleep center, primary care physicians, and mid-level providers.

Oakside operates the 70,000 square foot Riverside Health Fitness Center located in Bourbonnais, Illinois. Additionally, Oakside operates a community counseling program, a commercial pharmacy, a health equipment sales and leasing program, a retail audiology/hearing and balance program and supports the new business activities of other affiliates.

Living Center was incorporated in 1989 and owns and operates a senior living community that includes 90 independent living apartments known as Westwood Oaks, 96 assisted living apartments known as Butterfield Court, 21 ranch style family homes for seniors known as Westwood Estates and a 160-bed nursing facility. The senior living community is located directly across from the Medical Center in Kankakee and was constructed in phases beginning in 1990. In Fall 2014, Living Center opened an Assisted Living and Memory Care Campus in Bourbonnais consisting of 48 studio units for Memory Care and 32 Assisted Living units.

There are no activities or services currently operated by Butterfield.

From growth and investments in new programs and service lines, RHS has added 331 new FTE's since 2012.

The Riverside HealthCare Foundation (RHCF) raises funds for RHS and its affiliates. From 2013 to 2015 the RHCF had total revenues of \$6.39 million and provided \$2.9 million in support of programs and initiatives for Riverside. RHCF has also committed up to \$0.70 million to support Neurosurgery advancements in 2016. The Foundation had assets of \$18.6 million as of December 31, 2015.

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### ECONOMIC DISCLOSURE STATEMENT

Applicant: Riverside Medical Center, Riverside Senior Living Center and Oakside Corporation  
350 N. Wall Street  
Kankakee, IL 60901

Contact: Bill Douglas, Senior Vice President & Chief Financial Officer

Website: [www.riversidehealthcare.org](http://www.riversidehealthcare.org)

Project name: Riverside Medical Center, Riverside Senior Living Center and Oakside Corporation,  
Series 2016

Organization: 501(c)(3) Not-for-Profit Corporation

Board Members:

<u>Name</u>	<u>Occupation</u>	<u>Term Expires</u>
Nadeem Ansari, MD	Physician Riverside Medical Center	2017
Connie Ashline	Owner Secure Care of America, Inc.	2018
John Avendano, PhD.	President	2018

Harry Bond <i>Chairman</i>	Kankakee Community College Business Owner Monical's Corporation	2016
Lisa Dugan	Retired IL State Representative	2017
Marc Fisher, MD	Physician Riverside Medical Center	2018
Philip Hays, MD	Physician Riverside Medical Center	2016
Phillip Kambic <i>President</i>	President & CEO Riverside HealthCare	<i>Ex Officio/Voting</i>
Stonewall McCuiston, MD	Physician Riverside Medical Center	2018
Doug Perry <i>Secretary</i>	CFO Olivet Nazarene University	2017
Harry Simmon <i>Vice Chairman</i>	Consultant	2016
Francis Smith	Officer/Stockholder HomeStar Financial	2016

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**PROFESSIONAL & FINANCIAL**

Borrower's Counsel:	Katten Muchin Rosenman LLP	Chicago, IL	Janet Goelz Hoffman
Borrower's Financial Advisor:	Ponder & Co.	Valparaiso, IN	Michael Tym
Auditor:	KPMG LLP	Chicago, IL	Greg Bergman
Underwriter:	Barclays Capital Inc.	Chicago, IL	Jay Sterns
Bond Counsel:	Chapman and Cutler LLP	Chicago, IL	Michael Mitchell
Underwriter's Counsel:	Dentons US LLP	Chicago, IL	Kathryn B. Ashton
Bond Trustee:	The Bank of New York Mellon	Chicago, IL	Merci Stahl
Issuer's Counsel:	Pugh Jones and Johnson, P.C.	Chicago, IL	Glenn Weinstein
IFA Financial Advisor:	Sycamore Advisors, LLC	Chicago, IL	Melanie Shaker

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**LEGISLATIVE DISTRICTS**

Congressional:	11
State Senate:	40
State House:	79

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**SERVICE AREA**

The primary service area is defined as Kankakee County. The secondary service area consists of portions of Will, Iroquois, Ford, Grundy and Livingston Counties.

July 14, 2016

**\$35,000,000 (not to exceed)**
**Washington and Jane Smith Community – Beverly d/b/a Smith Village**

<b>REQUEST</b>	<p><b>Purpose:</b> Bond proceeds will be used by <b>Washington and Jane Smith Community – Beverly d/b/a Smith Village</b> (the “<b>Corporation</b>” the “<b>Borrower</b>” or “<b>Smith Village</b>”) to (i) currently refund the Series 2005A Illinois Finance Authority Bonds (“<b>Prior Bonds</b>”), (ii) currently refund the Series 2005B-2 Illinois Finance Authority Bonds (“<b>Prior Bonds</b>”), and (iii) pay for a portion of the costs of issuance.</p> <p><b>Program:</b> Conduit 501(c)(3) Revenue Bonds</p> <p><b>Extraordinary Conditions:</b> None.</p>																				
<b>BOARD ACTION</b>	Final Bond Resolution Voting Record (June 9, 2016) – Preliminary Bond Resolution – 9 Yeas; 0 Nays; 0 Abstain; 5 Absent (Fuentes, Horne, O’Brien, Tessler, Yonover); 1 Vacancy.																				
<b>MATERIAL CHANGES</b>	The not to exceed amount increased from \$32,000,000 to \$35,000,000; sources and uses updated.																				
<b>JOB DATA</b>	<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 25%; text-align: center;">271 FTE</td> <td style="width: 25%; text-align: center;">Current jobs</td> <td style="width: 25%; text-align: center;">N/A</td> <td style="width: 25%; text-align: center;">New jobs projected</td> </tr> <tr> <td style="text-align: center;">N/A</td> <td style="text-align: center;">Retained jobs</td> <td style="text-align: center;">N/A</td> <td style="text-align: center;">Construction jobs projected</td> </tr> </table>	271 FTE	Current jobs	N/A	New jobs projected	N/A	Retained jobs	N/A	Construction jobs projected												
271 FTE	Current jobs	N/A	New jobs projected																		
N/A	Retained jobs	N/A	Construction jobs projected																		
<b>DESCRIPTION</b>	<ul style="list-style-type: none"> <li>● Location (Chicago/Cook County/Northeast Region)</li> <li>● Washington and Jane Smith Community – Beverly d/b/a Smith Village, is an Illinois not-for-profit corporation. Smith Village is located in Chicago’s Beverly neighborhood and operates a continuing care retirement community consisting of 149 independent living units, 57 traditional assisted living units, 24 memory care assisted living units, and 100 skilled nursing beds.</li> </ul>																				
<b>CREDIT INDICATORS</b>	<ul style="list-style-type: none"> <li>● Smith Village is currently a non-rated entity.</li> <li>● The Prior Bonds to be refunded are currently floating rate debt.</li> </ul>																				
<b>STRUCTURE/SECURITY</b>	<ul style="list-style-type: none"> <li>● The plan of finance contemplates the direct purchase of the Series 2016 Bonds, issued in one or more series, by First Midwest Bank and First Merit Bank.</li> <li>● The Bonds will be secured by a first mortgage on (i) Borrower’s interest in the community and all fixtures and property, (ii) all assets of the Borrower including inventory, accounts receivable, leasehold improvements and equipment and (iii) pledge of gross revenues including an assignment of interest in all rents and leases.</li> <li>● The Bonds will be issued as floating rate debt and will be swapped to fixed rate debt.</li> <li>● The final maturity of the Bonds is expected to be no later than August 1, 2046 (i.e. 30 years)</li> </ul>																				
<b>SOURCES AND USES</b>	<table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th colspan="2" style="text-align: left;"><b>Sources:</b></th> <th colspan="2" style="text-align: left;"><b>Uses:</b></th> </tr> </thead> <tbody> <tr> <td style="width: 30%;">IFA Bonds</td> <td style="width: 20%; text-align: right;">\$32,165,000.00</td> <td style="width: 30%;">Refunding of Series 2005 Bonds</td> <td style="width: 20%; text-align: right;">\$30,500,000.00</td> </tr> <tr> <td>Transfer Series 2005 Trustee-Held Funds</td> <td style="text-align: right;"><u>3,987,438.62</u></td> <td>Refunding of Series 2005B-2 Bonds</td> <td style="text-align: right;">5,000,000.00</td> </tr> <tr> <td></td> <td></td> <td>Costs of Issuance</td> <td style="text-align: right;"><u>\$652,438.62</u></td> </tr> <tr> <td><b>Total</b></td> <td style="text-align: right;"><b><u>\$36,152,438.62</u></b></td> <td><b>Total</b></td> <td style="text-align: right;"><b><u>\$36,152,438.62</u></b></td> </tr> </tbody> </table>	<b>Sources:</b>		<b>Uses:</b>		IFA Bonds	\$32,165,000.00	Refunding of Series 2005 Bonds	\$30,500,000.00	Transfer Series 2005 Trustee-Held Funds	<u>3,987,438.62</u>	Refunding of Series 2005B-2 Bonds	5,000,000.00			Costs of Issuance	<u>\$652,438.62</u>	<b>Total</b>	<b><u>\$36,152,438.62</u></b>	<b>Total</b>	<b><u>\$36,152,438.62</u></b>
<b>Sources:</b>		<b>Uses:</b>																			
IFA Bonds	\$32,165,000.00	Refunding of Series 2005 Bonds	\$30,500,000.00																		
Transfer Series 2005 Trustee-Held Funds	<u>3,987,438.62</u>	Refunding of Series 2005B-2 Bonds	5,000,000.00																		
		Costs of Issuance	<u>\$652,438.62</u>																		
<b>Total</b>	<b><u>\$36,152,438.62</u></b>	<b>Total</b>	<b><u>\$36,152,438.62</u></b>																		
<b>RECOMMENDATION</b>	Credit Review Committee recommends approval.																				

**ILLINOIS FINANCE AUTHORITY  
 BOARD SUMMARY  
 July 14, 2016**

**Project: Washington and Jane Smith Community – Beverly d/b/a Smith Village**

**STATISTICS**

Project Number: 12344	Amount: \$35,000,000 (not-to-exceed amount)
Type: 501(c)(3) Revenue Bonds	IFA Staff: Pam Lenane
Location: Chicago	County/Region: Cook County/Northeast

**BOARD ACTION**

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

**VOTING RECORD**

Voting Record (June 9, 2016) – Preliminary Bond Resolution – 9 Yeas; 0 Nays; 0 Abstain; 5 Absent (Fuentes, Horne, O’Brien, Tessler, Yonover); 1 Vacancy.

**PURPOSE**

Bond proceeds will be used by **Washington and Jane Smith Community – Beverly d/b/a Smith Village** (the “Corporation” the “Borrower” or “Smith Village”) to (i) currently refund the Series 2005A Illinois Finance Authority Bonds (“Prior Bonds”), (ii) currently refund the Series 2005B-2 Illinois Finance Authority Bonds (“Prior Bonds”), and (iii) pay for a portion of the costs of issuance.

**IFA PROGRAM AND CONTRIBUTION**

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

**VOLUME CAP**

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

**ESTIMATED SOURCES AND USES OF FUNDS**

<u>Sources:</u>		<u>Uses:</u>	
IFA Bonds	\$32,165,000.00	Refunding of Series 2005A IFA Bonds	\$30,500,000.00
Transfer from Series 2005 Trustee-Held Funds	<u>3,987,438.62</u>	Refunding of Series 2005B-2 IFA Bonds	5,000,000.00
		Costs of Issuance	<u>\$652,438.62</u>
<b>Total</b>	<b><u>\$36,152,438.62</u></b>	<b>Total</b>	<b><u>\$36,152,438.62</u></b>

**JOBS**

Current employment: 271	Projected new jobs: N/A
Jobs retained: N/A	Construction jobs: N/A

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### FINANCING SUMMARY

Structure:	The plan of finance contemplates the direct purchase of the Series 2016 Bonds, issued in one or more series, by First Midwest Bank and First Merit Bank. The Bonds will be secured by a first mortgage on (i) Borrower’s interest in the community and all fixtures and property, (ii) all assets of the Borrower including inventory, accounts receivable, leasehold improvements and equipment and (iii) pledge of gross revenues including an assignment of interest in all rents and leases.
Interest Rate:	First Midwest Bank and First Merit Bank will set the rate on the day of pricing.
Interest Rate Modes:	The Bonds will be issued as floating rate debt and swapped to fixed rate debt.
Underlying Ratings:	Smith Village is currently non-rated.
Maturity:	The final maturity on the debt is expected to be no later than August 1, 2046 (i.e., 30 years)
Estimated Closing Date:	August 2016

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### PROJECT SUMMARY (FOR FINAL BOND RESOLUTION)

Bond proceeds will be used by **Washington and Jane Smith Community – Beverly d/b/a Smith Village** (the “**Corporation**” the “**Borrower**” or “**Smith Village**”) to (i) currently refund the Series 2005A Illinois Finance Authority Bonds (“Prior Bonds”), (ii) currently refund the Series 2005B-2 Illinois Finance Authority Bonds (“Prior Bonds”), and (iii) pay for a portion of the costs of issuance.

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### BUSINESS SUMMARY

Washington and Jane Smith Community – Beverly d/b/a Smith Village, is an Illinois not-for-profit corporation. Smith Village is located in Chicago’s Beverly neighborhood and operates a continuing care retirement community consisting of 149 independent living units, 57 traditional assisted living units, 24 memory care assisted living units, and 100 skilled nursing beds.

Smith Village’s related corporate parent and operating organizations (“Affiliates”) include Washington and Jane Smith Home d/b/a Smith Senior Living, Washington and Jane Smith Community – Orland Park d/b/a Smith Crossing, and Smith Cares LLC. Smith Senior Living is the sole member of Smith Cares, which provides nursing services to residents of Smith Village and Smith Crossing.

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### ECONOMIC DISCLOSURE STATEMENT

Applicant:	Washington and Jane Smith Community – Beverly d/b/a Smith Village
Site Address:	Smith Village 2320 W 113 <sup>th</sup> Place Chicago, IL 60643
Contact:	Raymond Marneris Chief Financial Officer Smith Senior Living 2320 W. 113 <sup>th</sup> Place, Suite 2326 Chicago, IL 60643 773-474-7350 <a href="mailto:rmarneris@smithseniorliving.org">rmarneris@smithseniorliving.org</a>
Website:	<a href="http://www.smithvillage.org">www.smithvillage.org</a>

Project name: Washington and Jane Smith Community – Beverly d/b/a Smith Village, Series 2016  
Bonds

Organization: Illinois 501(c)(3) Not-for-Profit Corporation

Board Members (501(c)(3)):

Kay E. Thurn, Chair  
Steven J. Murphy, Vice Chair  
Hugh J. Ahern  
Thomas L. Hogan  
Ann Haskins  
Anne Z. Schaible  
Michael P. Stanton

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**PROFESSIONAL & FINANCIAL**

Borrower’s Counsel:	Quarles & Brady LLP	Chicago, IL	Margaret Utterback
Bond Counsel:	Chapman and Cutler LLP	Chicago, IL	John Bibby
Auditor:	CliftonLarsonAllen LLP	Oak Brook, IL	Jim Thomas
Borrower’s Financial Advisor:	Starshak Winzenburg & Co.	Chicago, IL	Joe Starshak
Placement Agent:	B.C. Ziegler and Company	Chicago, IL	Steve Johnson
Banks:	First Midwest Bank	Itasca, IL	Mike Taylor
	FirstMerit Bank	Chicago, IL	Timothy Fossa
Bank Counsel:	Chapman and Cutler LLP	Chicago, IL	Carol Thompson
Bond Trustee:	Wells Fargo Corporate Trust Services	Chicago, IL	Scott Wells
IFA Counsel:	Sanchez Daniels & Hoffman LLP	Chicago, IL	John Cummins
IFA Financial Advisor:	Acacia Financial Group, Inc.	Chicago, IL	Phoebe S. Selden

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**LEGISLATIVE DISTRICTS**

Congressional: 1  
State Senate: 14  
State House: 27

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# CONDUIT

July 14, 2016

## \$120,000,000 OSF Healthcare System

<b>REQUEST</b>	<p><b>Purpose:</b> The Series 2016 tax-exempt bonds will be used to advance refund the Series 2010A bonds that are callable on May 15, 2020 by depositing in an escrow account sufficient U.S. Government or other eligible securities to pay principal and interest on the bonds until the call date.</p> <p><b>Program:</b> Conduit 501 (c)(3) Bonds</p>																
<b>BOARD ACTIONS</b>	Final Bond Resolution ( <i>One-Time Consideration</i> )																
<b>MATERIAL CHANGES</b>	None – this is the first time this financing has been presented to the IFA Board of Directors.																
<b>JOB DATA</b>	<table> <tr> <td>15,290</td> <td>Current jobs</td> <td>N/A</td> <td>Jobs created by project</td> </tr> <tr> <td>N/A</td> <td>Retained jobs</td> <td>N/A</td> <td>Construction jobs created by project</td> </tr> </table>	15,290	Current jobs	N/A	Jobs created by project	N/A	Retained jobs	N/A	Construction jobs created by project								
15,290	Current jobs	N/A	Jobs created by project														
N/A	Retained jobs	N/A	Construction jobs created by project														
<b>BORROWER DESCRIPTION</b>	<ul style="list-style-type: none"> <li>• Locations: Peoria, Rockford, Alton, Bloomington, Ottawa, Galesburg, Pontiac, Mendota, Kewanee, and Monmouth</li> <li>• OSF Healthcare System (“<b>OSF</b>” or the “<b>Corporation</b>”) is an Illinois not-for-profit corporation, exempt from Federal income taxation under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended. OSF was incorporated in 1880 as The Sisters of the Third Order of St. Francis. The Corporation’s current name was adopted as part of a corporate restructuring in 1989. The sole corporate member of OSF is The Sisters of the Third Order of St. Francis, a religious congregation founded in 1877 in Peoria, Illinois. The Corporation operates its health care facilities as a single corporation, with each health care facility functioning as an operating division of the Corporation.</li> </ul>																
<b>CREDIT INDICATORS</b>	<p><b>Public Offering:</b> The Bonds will be underwritten by Barclays.</p> <p><b>Ratings:</b> ‘A2’/‘A’ by Moody’s/S&amp;P</p> <p><b>Interest Rate:</b> Fixed Rate. The rates will be determined at pricing.</p> <p><b>Maturity:</b> May 15, 2039</p>																
<b>STRUCTURE/SECURITY</b>	<ul style="list-style-type: none"> <li>• The Bonds will be secured by a master indenture note of OSF. No mortgage or debt service reserve fund will be required.</li> </ul>																
<b>SOURCES AND USES</b>	<table> <tr> <td colspan="2"><b>Sources:</b></td> <td colspan="2"><b>Uses:</b></td> </tr> <tr> <td>IFA Bonds</td> <td><u>\$120,000,000</u></td> <td>Refunding/Refinancing</td> <td>\$118,500,000</td> </tr> <tr> <td></td> <td></td> <td><u>Cost of Issuance</u></td> <td><u>\$1,500,000</u></td> </tr> <tr> <td><b>Total</b></td> <td><b><u>\$120,000,000</u></b></td> <td><b>Total</b></td> <td><b><u>\$120,000,000</u></b></td> </tr> </table> <p><i>*Cost of Issuance estimated at 1.25% of par. Not reflective of actual costs.</i></p>	<b>Sources:</b>		<b>Uses:</b>		IFA Bonds	<u>\$120,000,000</u>	Refunding/Refinancing	\$118,500,000			<u>Cost of Issuance</u>	<u>\$1,500,000</u>	<b>Total</b>	<b><u>\$120,000,000</u></b>	<b>Total</b>	<b><u>\$120,000,000</u></b>
<b>Sources:</b>		<b>Uses:</b>															
IFA Bonds	<u>\$120,000,000</u>	Refunding/Refinancing	\$118,500,000														
		<u>Cost of Issuance</u>	<u>\$1,500,000</u>														
<b>Total</b>	<b><u>\$120,000,000</u></b>	<b>Total</b>	<b><u>\$120,000,000</u></b>														
<b>RECOMMENDATION</b>	Credit Review Committee recommends approval.																

**ILLINOIS FINANCE AUTHORITY  
BOARD SUMMARY  
July 14, 2016**

**Project: OSF Healthcare System**

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**STATISTICS**

Project Number:	12351	Amount:	\$120,000,000 (Not to exceed)
Type:	501(c)(3) Bonds	IFA Staff:	Pam Lenane
Locations:	Peoria, Rockford, Alton, Bloomington, Ottawa, Galesburg, Pontiac, Mendota, Kewanee, Monmouth	County/ Regions:	Peoria/North Central, Winnebago/ Northern Stateline, Madison/Southwestern, McLean/North Central, LaSalle/Northwest, Knox/West Central, Livingston/North Central, Henry/Northwest, Warren/West Central

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**BOARD ACTION**

Final Bond Resolution ( <i>One-time consideration</i> )	No extraordinary conditions
Conduit 501(c)(3) Bonds	Credit Review Committee recommends approval.
No IFA funds at risk	

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**VOTING RECORD**

None – this is the first time this financing has been presented to the IFA Board of Directors.

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**PURPOSE**

The Series 2016 tax-exempt bonds will be used to advance refund the Series 2010A bonds that are callable on May 15, 2020 by depositing in an escrow account sufficient U.S. Government or other eligible securities to pay principal and interest on the bonds until the call date.

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**IFA PROGRAM AND CONTRIBUTION**

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

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**VOLUME CAP**

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

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**JOBS**

Current employment:	15,290 FTEs	Projected new jobs:	N/A
Jobs retained:	N/A	Construction jobs:	N/A

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**ESTIMATED SOURCES AND USES OF FUNDS**

<b>Sources:</b>		<b>Uses:</b>	
IFA Bonds	<u>\$120,000,000</u>	Refunding/Refinancing	\$118,500,000
		Cost of Issuance	<u>\$1,500,000</u>
<b>Total</b>	<b><u>\$120,000,000</u></b>	<b>Total</b>	<b><u>\$120,000,000</u></b>

*\*Cost of Issuance estimated at 1.25% of par. Not reflective of actual costs.*

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**FINANCING SUMMARY**

Security:	The Bonds will be secured by a master indenture note of OSF.
Par Amount:	Up to \$120,000,000.
Structure:	The structure of this Series 2016 Bond issue will include serial as well as term bonds.
Interest Rate:	Fixed rate estimated from 3.0% - 5.0%
Interest Mode:	Fixed Rate
Credit Enhancement:	None
Maturity:	May 15, 2039
Rating:	'A2'/'A' (Moody's/S&P)
Closing Date:	September 2016

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**PROJECT SUMMARY (FOR FINAL BOND RESOLUTION)**

The Series 2016 tax-exempt bonds will be used to advance refund the Series 2010A bonds that are callable on May 15, 2020 by depositing in an escrow account sufficient U.S. Government or other eligible securities to pay principal and interest on the bonds until the call date.

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**BUSINESS SUMMARY**

**Background:** OSF Healthcare System (“**OSF**” or the “**Corporation**”) is an Illinois not-for-profit corporation, exempt from Federal income tax under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended. OSF was incorporated in 1880 as The Sisters of the Third Order of St. Francis. The Corporation’s current name was adopted as part of a corporate restructuring in 1989. The sole corporate member of OSF is The Sisters of the Third Order of St. Francis, a religious congregation founded in 1877 in Peoria, Illinois. The Corporation operates its health care facilities as a single corporation, with each health care facility functioning as an operating division of the Corporation.

**Description:** OSF is headquartered in Peoria. Ten of the Corporation’s hospitals are located in Illinois. One hospital is located in Michigan. OSF has 1,500 licensed acute care beds. The Corporation’s largest hospital, St. Francis Medical Center in Peoria, is a 609-licensed bed tertiary care teaching center providing numerous specialty services and extensive residency programs for physicians. The array of health services provided by OSF also includes 44 hospital-based outpatient facilities, approximately 248 physician office facilities of employed physicians, six home health agencies and five hospices. Multi-institutional membership status has been conferred on the Corporation by the Illinois Hospital Association and the American Hospital Association. Similar membership status exists with the Catholic Health Association of the United States and the Illinois Catholic Health Association.

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**ECONOMIC DISCLOSURE STATEMENT**

Project name: OSF Healthcare System  
Location: 800 North East Glen Oak Avenue; Peoria, Illinois 61603  
Applicant: OSF Healthcare System  
Organization: 501(c)(3) Not-for-Profit Corporation  
State: Illinois  
Board Members:  
Sister Judith Ann Duvall, O.S.F., Chairperson  
Kevin D. Schoeplein, Vice Chairperson  
Sister Diane Marie McGrew, O.S.F., President/Treasurer  
Sister Theresa Ann Brazeau, O.S.F., Secretary  
Sister M. Mikela Meidl, F.S.G.M.  
Sister Maria Elena Padilla, O.S.F.  
Sister Agnes Joseph Williams, O.S.F.  
Sister Rose Therese Mann, O.S.F.  
James W. Girardy, M.D.  
Gerald J. McShane, M.D.  
Brian Silverstein, M.D.

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**PROFESSIONAL & FINANCIAL**

Borrower's Counsel:	OSF Corporate Counsel	Peoria, IL	Robert Brandfass
Borrower's Special Counsel:	Hinshaw & Culbertson LLP	Chicago, IL	Leslie Richards-Yellen
Accountant:	KPMG LLP	Chicago, IL	Charles Klescewski
Bond Counsel:	Chapman and Cutler LLP	Chicago, IL	John Bibby
Underwriters:	Barclays	New York, NY	David Stephan
Underwriters' Counsel:	Dentons US LLP	Chicago, IL	Kathryn Ashton
Financial Advisor:	Anne Donahoe	Chicago, IL	Anne Donahoe
Bond Trustee:	Wells Fargo Bank	Chicago, IL	Gail Klewin
IFA Advisor:	Sycamore Advisors, LLC	Chicago, IL	Melanie Shaker
Issuer's Counsel:	Quarles & Brady LLP	Chicago, IL	Mary Ann Murray

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**LEGISLATIVE DISTRICTS**

Congressional: 12, 16, 17, 18  
State Senate: 34, 35, 37, 38, 44, 46, 47, 53, 56  
State House: 67, 68, 69, 73, 74, 76, 88, 91, 92, 94, 105, 106, 111

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**SERVICE AREA**

Service Area: OSF has facilities in the following locations in Illinois: Peoria (St. Francis Medical Center); Rockford (St. Anthony Medical Center); Alton (Saint Anthony's Health Center); Bloomington (St. Joseph Medical Center); Ottawa (Saint Elizabeth Medical Center); Galesburg (St. Mary Medical Center); Pontiac (St. James Hospital); Mendota (Saint Paul Medical Center); Kewanee (Saint Luke Medical Center); Monmouth (Holy Family Medical Center). The facility in Michigan, St. Francis Hospital, is located in Escanaba.

July 14, 2016

**\$70,000,000**  
**The Moorings of Arlington Heights, LLC**

<b>REQUEST</b>	<p><b>Purpose:</b> Bond proceeds, together with other available funds, will be used by <b>The Moorings of Arlington Heights, LLC (“Borrower”)</b> to: (i) fund the construction of Fellowship Hall, a 27,000 sq. ft. resident commons area, (ii) fund the construction of a 73-unit assisted living expansion, (iii) fund the construction of a 20-unit Memory Care expansion (collectively “the Project”), (iv) fund interest on the Bonds for a period of approximately 24 months, and (v) pay costs of issuance.</p> <p><b>Program:</b> Conduit 501(c)(3) Revenue Bonds</p> <p><b>Extraordinary Conditions:</b> None.</p>																				
<b>BOARD ACTIONS</b>	Preliminary Bond Resolution																				
<b>MATERIAL CHANGES</b>	None. This is the first time this financing has been considered by the IFA Board of Directors.																				
<b>JOB DATA</b> <i>(FOR THE MOORINGS ONLY)</i>	<table> <tr> <td>315</td> <td>Current jobs</td> <td>50</td> <td>New jobs projected</td> </tr> <tr> <td>N/A</td> <td>Retained jobs</td> <td>85</td> <td>Construction jobs projected (30 months)</td> </tr> </table>	315	Current jobs	50	New jobs projected	N/A	Retained jobs	85	Construction jobs projected (30 months)												
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N/A	Retained jobs	85	Construction jobs projected (30 months)																		
<b>DESCRIPTION</b>	<ul style="list-style-type: none"> <li>Location: Arlington Heights</li> <li>On December 1, 2015 Presbyterian Homes, a newly formed Illinois not-for-profit corporation formerly named PH Transition NFP (the “<b>Corporation</b>”) became the sole member directly or indirectly of six subsidiaries, one of which is the Borrower, (collectively with the Corporation, the “<b>System</b>”), which together provide residential and health care programs for older adults in Illinois. The System is headquartered in Evanston, Illinois, a suburb north of Chicago, and currently serves approximately 1,600 older adults through its five facilities and various programs in the Chicago Metropolitan Area.</li> <li>Presbyterian Homes traces its history back to 1904 when the Chicago Presbytery created a senior living community—one of the oldest in Illinois. The System has expanded significantly since 1922 to the present day.</li> </ul>																				
<b>CREDIT INDICATORS</b>	<ul style="list-style-type: none"> <li>The Bonds will be a direct bank purchase by First Midwest Bank and Huntington Bank.</li> </ul>																				
<b>SECURITY</b>	<ul style="list-style-type: none"> <li>Gross revenue pledge, mortgage and master notes under a master indenture. Covenants and other legal provisions are expected to be consistent with those in use for similar financings.</li> </ul>																				
<b>MATURITY</b>	<ul style="list-style-type: none"> <li>Bonds will mature no later than 2046.</li> </ul>																				
<b>SOURCES AND USES</b>	<table> <thead> <tr> <th colspan="2"><b>Sources:</b></th> <th colspan="2"><b>Uses:</b></th> </tr> </thead> <tbody> <tr> <td>2016 IFA Bonds</td> <td>*\$68,380,000</td> <td>Project Fund</td> <td>\$76,592,262</td> </tr> <tr> <td>Foundation Capital Campaign</td> <td>\$3,500,000</td> <td>Funded Interest (24 Months)</td> <td>\$3,310,012</td> </tr> <tr> <td>Borrower Equity</td> <td><u>\$9,376,933</u></td> <td>Costs of Issuance</td> <td><u>\$1,354,659</u></td> </tr> <tr> <td><b>Total</b></td> <td><b><u>\$81,256,933</u></b></td> <td><b>Total</b></td> <td><b><u>\$81,256,933</u></b></td> </tr> </tbody> </table> <p>*Estimated</p>	<b>Sources:</b>		<b>Uses:</b>		2016 IFA Bonds	*\$68,380,000	Project Fund	\$76,592,262	Foundation Capital Campaign	\$3,500,000	Funded Interest (24 Months)	\$3,310,012	Borrower Equity	<u>\$9,376,933</u>	Costs of Issuance	<u>\$1,354,659</u>	<b>Total</b>	<b><u>\$81,256,933</u></b>	<b>Total</b>	<b><u>\$81,256,933</u></b>
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<b>Total</b>	<b><u>\$81,256,933</u></b>	<b>Total</b>	<b><u>\$81,256,933</u></b>																		
<b>RECOMMENDATION</b>	Credit Review Committee recommends approval.																				

**ILLINOIS FINANCE AUTHORITY  
 BOARD SUMMARY  
 July 14, 2016**

**Project: The Moorings of Arlington Heights, LLC**

**STATISTICS**

Project Number: 12353	Amount: \$70,000,000 (not-to-exceed)
Type: 501(c)(3) Revenue Bonds	IFA Staff: Pam Lenane
Locations: Arlington Heights	County/Region: Cook County/Northeast Region

**BOARD ACTION**

Preliminary Bond Resolution	No IFA funds at risk
Conduit 501(c)(3) Revenue Bonds	No extraordinary conditions
Credit Review Committee recommends approval	

**VOTING RECORD**

This is the first time this Project is being presented to the Board.

**PURPOSE**

The proceeds will be used by **The Moorings of Arlington Heights, LLC** (“**Borrower**”) to: (i) fund the construction of Fellowship Hall, a 27,000 sq. ft. resident commons area, (ii) fund the construction of a 73-unit assisted living expansion, (iii) fund the construction of a 20-unit Memory Care expansion (collectively “the Project”), (iv) fund interest on the Bonds for a period of approximately 24 months, and (v) pay costs of issuance.

**IFA PROGRAM AND CONTRIBUTION**

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

**VOLUME CAP**

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

**ESTIMATED SOURCES AND USES OF FUNDS**

<b>Sources:</b>		<b>Uses:</b>	
2016 IFA Bonds	*\$68,380,000	Project Fund	\$76,592,262
Foundation Capital Campaign	\$3,500,000	Funded Interest (24 Months)	\$3,310,012
Borrower Equity	\$9,376,933	Costs of Issuance	<u>\$1,354,659</u>
<b>Total</b>	<b><u>\$81,256,933</u></b>	<b>Total</b>	<b><u>\$81,256,933</u></b>

\*Estimated

**JOBS (for The Moorings only)**

Current employment: 315	Projected new jobs: 50
Jobs retained: N/A	Construction jobs: 85 (30 months)

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**FINANCING SUMMARY**

Credit Enhancement: None

Structure: Bank direct purchase with First Midwest Bank and Huntington Bank.

Interest Rate: To be determined on the day of pricing.

Interest Rate Modes: Variable rate debt with an interest rate hedge.

Underlying Ratings: The Borrower is a non-rated entity. The Bonds will be sold in \$100,000 denominations.

Maturity: No later than 2046

Estimated Closing Date: Third quarter of 2016.

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**PROJECT SUMMARY (FOR PRELIMINARY BOND RESOLUTION)**

The proceeds will be used by **The Moorings of Arlington Heights, LLC** (“**Borrower**”) to: (i) fund the construction of Fellowship Hall, a 27,000 SF resident commons area, (ii) fund the construction of a 73-unit assisted living expansion, (iii) fund the construction of a 20-unit Memory Care expansion (collectively “the Project”), (iv) fund interest on the Bonds for a period of approximately 24 months, and (v) pay costs of issuance.

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**BUSINESS SUMMARY**

**Background:** On December 1, 2015 Presbyterian Homes, a newly formed Illinois not-for-profit corporation formerly named PH Transition NFP (the “**Corporation**”) became the sole member directly or indirectly of six subsidiaries (the “**System**”), which together provide residential and health care programs for older adults in Illinois. The System is headquartered in Evanston, Illinois, a suburb north of Chicago, and currently serves approximately 1,600 older adults through its five facilities and various programs in the Chicago Metropolitan Area. Presbyterian Homes traces its history back to 1904 when the Chicago Presbytery created a senior living community—one of the oldest in Illinois. The System has expanded significantly since 1922 to the present day.

The Obligated Group location is listed below.

**The Moorings of Arlington Heights, LLC**

A Life Plan Community located in Arlington Heights, Illinois, a northwest suburb of Chicago, occupies a 45-acre parcel of land just east of Northwest Community Hospital. The Moorings of Arlington Heights consists of independent living, assisted living, memory care and short- and long-term nursing care.

Independent living consists of 273 apartments and villas, ranging in size from 530 square feet to more than 2,000 square feet. Additionally, some villas have full basements, two car garages and patios.

Common area amenities include formal and casual dining rooms, living rooms, a lecture hall, fitness and therapeutic center with exercise equipment, swimming pool and whirlpool, a library, computer and business center, gift shop and beauty salon. Services include flexible dining options, housekeeping and complete maintenance services, transportation as well as planned social and educational activities and programs. The property features two small lakes, winding walking paths, a large community garden and a historic round barn.

Assisted living consists of 42 studio and one-bedroom apartments. Assisted living/sheltered care is licensed by the State of Illinois. Assisted living services and amenities are similar to, but separate from, independent living because proximity to amenities is important to frail assisted living residents.

The balance of the continuum of care includes 60 skilled, Medicare licensed, nursing care beds for those who need skilled nursing care or short-term rehabilitation services, 39 intermediate and memory care beds for those needing less intense nursing care or memory support for cognitive impairments like Alzheimer’s disease. Nursing care beds not occupied by contractual residents are marketed to the outside community.

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**ECONOMIC DISCLOSURE STATEMENT**

Applicant: The Moorings of Arlington Heights, LLC  
 811 E. Central Rd  
 Arlington Heights, IL 60005

Contact: Todd Swortzel, President & CEO

Website: www.presbyterianhomes.org

Project name: The Moorings of Arlington Heights, LLC, Series 2016

Organization: 501(c)(3) Not-for-Profit Corporation

State: Illinois

Ownership/2016 Board Members (501(c)(3)):

<u>MEMBERS</u>	<u>YEARS SERVED</u>	<u>PROFESSION</u>
<u>Elected Directors</u>		
Ms. Frances Carroll	**	Health care, Law
Mr. Mark Dennis	**	Business, Not for Profit
Mr. Charles Denison	2	Finance; Investment
Mr. George T. Drost	5	Law
Ms. Monica Heenan	1	Health care Administration
Mr. Gregory W. Hummel	8	Real Estate; Law
Mr. Leland E. Hutchinson, Chair*	17	Law (retired)
Rev. Michael Kirby	**	Religion; Law
Mr. Dennis R. Marx	2	Accounting; Investment
Dr. E. Dennis Murphy	6	Medicine (retired)
Ms. Elizabeth Nichols	2	Data Scientist
Ms. Paula Noble, Secretary*	1	Accounting; Finance; Audit (retired)
Mr. J. Marshall Peck, Treasurer*	8	Real Estate; Finance
Mr. Harlan F. Stanley	6	Real Estate; Development
Mr. Mark F. Toledo	7	Finance; Investment
Ms. Jane Western	2	Investment
 <u>Ex-Officio Directors</u>		
Mr. Todd F. Swortzel*	5	President and CEO, Presbyterian Homes

\* Members of the Executive Committee

\*\* New members of the Board effective April 1, 2016

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**PROFESSIONAL & FINANCIAL**

Borrower's Counsel:	Dentons US LLP	Chicago, IL	Mary Wilson
Bond Counsel:	Chapman and Cutler LLP	Chicago, IL	John Bibby
Auditor:	CliftonLarsonAllen LLP	Oak Brook, IL	Jim Thomas
Borrower's Financial Advisor:			
Placement Agent:	B.C. Ziegler and Company	Chicago, IL	Will Carney
Banks:	First Midwest Bank	Itasca, IL	Mike Taylor
	Huntington Bank	Grand Rapids, MI	Tom Gibbons
Bank Counsel:	Polsinelli PC	Chicago, IL	Lisa Katz
Bond Trustee:	TBD		
IFA Counsel:	Burke Burns & Pinelli, Ltd.	Chicago, IL	Stephen Welcome
IFA Financial Advisor:	Acacia Financial Group, Inc.	Chicago, IL	Phoebe S. Selden

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**LEGISLATIVE DISTRICTS**

Congressional:	9
State Senate:	27
State House:	53

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**SERVICE AREA**

Arlington Heights, Illinois

# ILLINOIS FINANCE AUTHORITY

## Memorandum

asTo: IFA Board of Directors

From: Rich Frampton & Brad R. Fletcher

Date: July 14, 2016

Re: Resolution Authorizing and Approving the Execution and Delivery of a First Amendment to Amended and Restated Bond and Loan Agreement and Related Documents, which Amends Certain Provisions of that Certain Amended and Restated Bond and Loan Agreement Dated as of June 1, 2011 under which the Industrial Development Revenue Bonds (MAAC Machinery Co., Inc. Project), Series 2006 Issued by the Illinois Finance Authority (the "Bonds") were Amended and Sold to JPMorgan Chase Bank, N.A.  
IFA Series 2006 File Number: I-ID-TE-CD-6023 or 11511

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### Request:

**590 Tower Boulevard, LLC**, an Illinois limited liability company (the "**Borrower**") and **JPMorgan Chase Bank, N.A.** (the "**Bond Purchaser**") are requesting approval of a Resolution to authorize execution and delivery of a First Amendment to the Amended and Restated Bond and Loan Agreement to (i) amend the interest rate and amortization schedule on the Illinois Finance Authority Revenue Bond (MAAC Machinery Co., Inc. Project), Series 2006 (the "**Series 2006 Bond**") as approved by the Bond Purchaser. The accompanying Resolution will also authorize execution and delivery, if necessary, of (ii) a revised Bond in substantially the form set forth in the First Amendment to the Amended Bond and Loan Agreement (the "**Amended Bond**") and (iii) a document setting forth the agreement and certification of the parties thereto relating to certain federal tax matters (the "**Tax Certificate**").

**MAAC Machinery Company, Inc.** (the "**Operating Company**" and "**Corporate Guarantor**") is the tenant at the Borrower's 45,000 square foot manufacturing facility. The Borrower and the Operating Company are under common ownership.

The original par amount of the Village of Carol Stream Industrial Project Revenue Bonds, Series 1999 (MAAC Machinery Co., Inc. Project) (the "**Series 1999 Bonds**") issued on behalf of the Borrower was \$2,800,000. The Series 1999 Bonds were later refunded by the IFA Series 2006 Bond issued through a direct purchase structure with First Midwest Bank. Then, in 2011, IFA approved an Amended and Restated Bond and Loan Agreement whereby JPMorgan Chase Bank, N.A. purchased the IFA Series 2006 Bond and reset the interest rate through June 23, 2016. The outstanding principal balance was approximately \$1,700,000 as of 7/1/2016.

### Impact:

Approval of this Resolution will cause the interest rate to be reset through June 23, 2021 and the weighted average maturity of the Series 2006 Bond to be extended. As a result, a new public hearing will be held (as required by Section 147(f) of the Internal Revenue Code of 1986, as amended). IFA's estimated administrative fee for this transaction will be \$5,000. Additionally, these actions will not require an allocation of the Authority's 2016 Volume Cap.

### Background:

Proceeds of the Series 1999 Bonds were lent to the Borrower and the Operating Company to finance the cost of acquiring land and constructing thereon a manufacturing facility located in Carol Stream, Illinois and acquiring various equipment for use therein (the "Project").

All payments relating to the IFA Series 2006 Bond, which refunded the Village of Carol Stream Series 1999 Bonds, are current and have been paid as scheduled.

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**PROFESSIONAL & FINANCIAL**

Bond Counsel:	Ice Miller LLP	Chicago, IL	Jim Snyder
Borrower's Counsel:	Meltzer, Purtill & Steele LLC	Schaumburg, IL	Roger T. Stelle Michael J. Wolfe
Bond Purchaser:	JPMorgan Chase, N.A.	Wheaton, IL	Anthony P. Anesi
Bank Counsel:	Ice Miller LLP	Lisle, IL	Laurie Miller
IFA Financial Advisor:	Sycamore Advisors, LLC	Chicago, IL	Melanie Shaker

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**IFA RESOLUTION NO. 2016-0714\_AD\_\_**

**RESOLUTION** AUTHORIZING AND APPROVING THE EXECUTION AND DELIVERY OF A FIRST AMENDMENT TO AMENDED AND RESTATED BOND AND LOAN AGREEMENT AND RELATED DOCUMENTS, WHICH AMENDS CERTAIN PROVISIONS OF THAT CERTAIN AMENDED AND RESTATED BOND AND LOAN AGREEMENT DATED AS OF JUNE 1, 2011 UNDER WHICH THE INDUSTRIAL DEVELOPMENT REVENUE BONDS (MAAC MACHINERY CO., INC. PROJECT), SERIES 2006 ISSUED BY THE ILLINOIS FINANCE AUTHORITY (THE "BONDS"), WERE AMENDED AND SOLD TO JPMORGAN CHASE BANK, N.A.

**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, as supplement and amended (the "Act"), is authorized by the laws of the State, including, without limitation, the Act, to issue its bonds for the purpose set forth in the Act and to permit the expenditure of the proceeds thereof to defray, among other things, the cost of the acquisition and improvement of "industrial projects" as defined in the Act; and

**WHEREAS**, **590 TOWER BOULEVARD, L.L.C.**, an Illinois limited liability company (the "Borrower"), has requested that the Authority amend its Illinois Finance Authority Revenue Bonds (MAAC Machinery Co., Inc. Project), Series 2006 (the "Bonds"). The Bonds financed the cost of acquiring land and constructing thereon a manufacturing facility located in Carol Stream, Illinois and acquiring various equipment for use therein; and

**WHEREAS**, the Bonds were sold to JPMorgan Chase Bank, N.A. (the "Purchaser") in whole; and

**WHEREAS**, a draft of the following document is hereby presented to the Authority at this meeting and attached to this Resolution (the "Authority Document"):

Amended and Restated Bond and Loan Agreement between the Authority, the Borrower and the Purchaser dated as of June 1, 2011 shall be amended by that certain First Amendment to Amended and Restated Bond and Loan Agreement (the "Bond and Loan Agreement"), substantially in a form approved by the Authority in similar transactions and on file with the Authority, under which parties agreed to amend the Interest Rate and Amortization Schedule on the Bonds, all as more fully described in the Authority Document.

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

**Section 1. Findings.** Based solely on the representations made by the Borrower, the Authority hereby makes the following finds and determinations with respect to the Borrower, the Bonds to be amended by the Authority and the facilities refinanced with the proceeds of the Bonds:

(a) The Borrower is an Illinois limited liability company organized under the laws of the State of Illinois and is qualified to do business in the State of Illinois;

(b) The Borrower has properly filed with the Authority its request for assistance in providing funds to the Borrower which the Borrower will use for the purposes aforesaid; and

(c) The Bonds were issued for a valid purpose under and in accordance with the provisions of the Act.

**Section 2. Bonds.** The Bonds shall be amended and secured by and shall have the terms and provisions set forth in the Authority Document (the “Amended Bonds”).

The Amended Bonds shall be executed on behalf of the Authority by the manual or facsimile signature of its Executive Director and attested by the manual or facsimile signature of its Assistant Secretary, and may have the corporate seal of the Authority impressed manually or printed by facsimile thereon.

The Bonds and the interest thereon shall be a limited obligation of the Authority, payable solely out of the revenue and receipts derived by the Authority pursuant thereto as described in the Bond and Loan Agreement, as amended. The Bonds shall not in any respect be a general obligation of the Authority, nor shall they be payable in any manner from funds raised by taxation. No holder of the Bonds has the right to compel the exercise of the taxing power of the State or any political subdivision thereof to pay the Bonds, the interest or premium, if any, thereon. The Bonds do not constitute in any respect an indebtedness of the Authority or a loan of credit thereof within the meaning of any constitutional or statutory provision.

**Section 3. Authority Document.** The Authority does hereby authorize and approve the execution by its Executive Director, or any person authorized by a Resolution of the Authority (each an “Authorized Officer”) and the delivery and use of the Authority Document. The Authority Document shall be substantially in a form previously approved by the Authority in similar transactions, which form is 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 person’s approval and the Authority’s approval of any changes or revisions therein from the form of such Authority Document attached hereto, and to constitute conclusive evidence of such person’s approval and the Authority’s approval of the terms of the Bonds and the purchase thereof.

**Section 4. 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 a document setting forth the agreement and certification of the parties thereto relating to certain federal tax matters) as may be necessary to carry out and comply with the provisions of these resolutions, the Authority Document, 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, whether heretofore or hereafter taken or done, shall be and are hereby authorized, ratified, confirmed and approved.

**Section 5. Approval of Acts.** All acts of the officials of the Authority which are in conformity with the purposes and intent of this Resolution and in furtherance of the Amended Bonds, and the same hereby are, in all respects, approved and confirmed.

**Section 6. Severability.** 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 remainder of the sections, phrases and provisions.

**Section 7. Repeal of Conflicting Provisions.** All resolutions and parts thereof in conflict herewith are hereby repealed to the extent of such conflict.

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

# ILLINOIS FINANCE AUTHORITY

## Memorandum

To: IFA Board of Directors

From: Rich Frampton & Brad R. Fletcher

Date: July 14, 2016

Re: Resolution Authorizing the Execution and Delivery by the Illinois Finance Authority of a First Supplemental Indenture of Trust Relating to the Recovery Zone Facility Revenue Bonds (Navistar International Corporation Project) Series 2010, Along with Related Documents  
IFA File Number: I-RZ-TE-CD-8395 / 12000

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### Request:

**Navistar International Corporation** (the “**Borrower**”), a Delaware corporation, is requesting approval of a Resolution to (i) authorize the execution and delivery of a First Supplemental Indenture of Trust and (ii) approve related documents to effectuate a technical change in the definition of “Disqualified Capital Stock” in connection with the outstanding Illinois Finance Authority Recovery Zone Facility Revenue Bond (Navistar International Corporation Project) Series 2010 (the “**Series 2010 Bonds**”).

The Series 2010 Bonds were sold via a Limited Offering Memorandum, underwritten by Merrill Lynch, Pierce, Fenner & Smith Incorporated (“BofA Merrill Lynch” or the “Underwriter”). The outstanding par amount of the Series 2010 Bonds was \$135,000,000 as of July 1, 2016. IFA will not charge an administrative fee for this technical amendment.

### Impact:

Approval of this Resolution will effectuate a change to the definition of “Disqualified Capital Stock” throughout the respective bond documents. Specifically, the change clarifies that Maturity Date in the definition refers to the maturity date of the Senior Notes, i.e. the Borrower’s outstanding 8.25% Senior Notes due 2010 in the aggregate principal amount of \$1,000,000,000.

### Background:

Proceeds of the Series 2010 Bonds were used for the purpose (i) financing a portion of the cost of (A) acquiring, constructing, equipping and installing certain capital improvements to, and the construction of various building additions at, certain buildings located in the Village of Lisle, Illinois, for the relocation of the Company’s headquarters, and (B) improving, expanding and equipping an existing warehouse facility located in Joliet, Illinois (collectively, the “Project”), owned or to be owned or leased by the Company or its affiliates, (ii) paying a portion of the interest accruing on the Series 2010 Bonds during construction of the Project and (iii) paying certain costs of issuance of the Series 2010 Bonds.

All payments relating to the IFA Series 2010 Bonds are current and have been paid as scheduled.

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### PROFESSIONAL & FINANCIAL

Bond Counsel:	Chapman and Cutler LLP	Chicago, IL	Andrea Bacon
Trustee:	Citibank Agency & Trust	New York, NY	Catherine Hughes Paolo Ippolito
IFA Financial Advisor:	Acacia Financial Group, Inc.	Chicago, IL	Phoebe S. Selden

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**RESOLUTION NO. 2016-0714-AD\_\_**

A RESOLUTION AUTHORIZING THE EXECUTION AND DELIVERY BY THE ILLINOIS FINANCE AUTHORITY OF A FIRST SUPPLEMENTAL INDENTURE OF TRUST RELATING TO ITS RECOVERY ZONE FACILITY REVENUE BONDS (NAVISTAR INTERNATIONAL CORPORATION PROJECT) SERIES 2010, ALONG WITH RELATED DOCUMENTS.

WHEREAS, pursuant to and in accordance with the provisions of an Indenture of Trust dated as of October 1, 2010 (the “*Original Indenture*”) between the Illinois Finance Authority (the “*Issuer*”) and Citibank N.A., as trustee (the “*Trustee*”), on October 26, 2010 the Issuer issued its Recovery Zone Facility Revenue Bonds (Navistar International Corporation Project) Series 2010 in the aggregate principal amount of \$135,00,000, all of which is currently outstanding (the “*Bonds*”); and

WHEREAS, Navistar International Corporation (the “*Company*”), has requested an amendment to the Original Indenture to clarify the definition of “Disqualified Capital Stock”; and

WHEREAS, the Issuer has requested an amendment to update the notice provision of the Original Indenture relating to the Issuer; and

WHEREAS, Section 11.01(a) of the Original Indenture authorizes the execution and delivery of a supplemental indenture to make amendments requested to cure any formal defect, omission, inconsistency or ambiguity, without the consent of the Owners, as consented to by the Company;

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

*Section 1. Authorization of Execution and Delivery of Supplemental Indenture.* The Issuer does hereby authorize and approve the execution by the Chairman or Executive Director of the Issuer and the delivery of a First Supplemental Indenture of Trust (the “*First Supplemental Indenture*”) between the Issuer and the Trustee, supplementing and amending the Original Indenture, and the Secretary or Assistant Secretary of the Issuer is hereby authorized to attest to, and affix the official seal of the Issuer thereto. The First Supplemental Indenture shall be in substantially the form thereof attached hereto and marked “*Exhibit A*” and hereby approved, with such changes therein as shall be approved by the officers executing the same, with such execution to constitute conclusive evidence of such officers’ approval and the Issuer’s approval of any changes therein from the form of First Supplemental Indenture attached hereto.

*Section 2. Further Acts.* The Chairman, Secretary, Assistant Secretary and Executive Director are authorized to sign all necessary documents on behalf of the Issuer to comply with the requirements of this Resolution and the First Supplemental Indenture.

*Section 3.* The execution and delivery of the First Supplemental Indenture by any officer of the Issuer as authorized in Section 1 above is expressly conditioned upon the following:

- a. the consent to the First Supplemental Indenture must be obtained from all necessary parties thereto; and
- b. the delivery of a Favorable Opinion of Bond Counsel (as defined in the Original Indenture) that such amendment is authorized by the Original Indenture.

*Section 4. Ratification of Acts.* All of the acts and doings of the members, officials, officers, agents and employees of the Issuer which are in conformity with the intent and purposes of this Resolution, whether heretofore or hereafter taken or done, shall be and are hereby ratified, confirmed and approved.

*Section 5. No Personal Liability.* No contract, agreement, obligation, or stipulation herein contained or contained in the Bonds, the First Supplemental Indenture, or any other document executed by or on behalf of the Issuer with respect to or in connection with the delivery of the First Supplemental Indenture shall be deemed a contract, agreement, stipulation or obligation of any officer, director, agent, or employee of the Issuer, in his or her individual capacity, and no such officer, director, agent, or employee shall be personally liable on the Bonds or be subject to personal liability or accountability by reason of the issuance thereof.

*Section 6. Severability.* If any section, paragraph, clause or provision of this Resolution shall be held to be invalid or ineffective for any reason, the remainder of this Resolution shall continue in full force and effect, it being expressly hereby found and declared that the remainder of this Resolution would have been adopted despite the invalidity or ineffectiveness of such section, paragraph, clause or provision.

*Section 7. Effective Date.* This Resolution shall take effect immediately upon its adoption, and any provisions of any previous resolutions in conflict with the provisions hereof are hereby superseded.

ADOPTED this 14th day of July, 2016.

# ILLINOIS FINANCE AUTHORITY

## Memorandum

To: IFA Board of Directors

From: Chris Meister

Date: July 14, 2016

Re: Resolution Approving and Confirming Various Contracts (Including Contract Extensions and Amendments) and Engagements Relating to Procurements for Professional Services for the State of Illinois Clean Water Initiative State Revolving Fund (“SRF”) and the Regular Business of the Authority, including Financial Advisory Services (SRF and Regular Business of the Authority), Underwriters (SRF), Bond and Issuer’s Counsel (SRF) and Insurance Services (Regular Business of the Authority, including SRF)

*\*reflects revisions as of July 13, 2016*

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### *1. Financial Advisors Contract Extension (SRF; Regular Business of the Authority)*

On April 23, 2014 the Illinois Finance Authority (the “**Authority**” or “**IFA**”) published a Request for Proposals (“**RFP**”) on the Authority’s website and on the Illinois Procurement Bulletin requesting proposals from financial advisory firms with the experience, capability and expertise to provide financial advisory services to the Authority. The Authority’s goal was to provide an “Approved Financial Advisor List” for various financial advisory assignments.

Pursuant to Resolution No. 2014-0513-AD10 approved by the Members of the Authority on May 13, 2014, the Authority approved financial advisory contracts with two firms: Acacia Financial Group, Inc. and Sycamore Advisors, LLC. The contracts were for a two year term with the Authority’s option for a one year extension. The current contracts expire on July 15, 2016. The Executive Director recommends a one year renewal with these two firms.

Annual compensation to the firms will depend on the Authority’s need, the specific services performed and the firm’s rates. The aggregate total for each firm for the renewal period may not exceed \$175,000 (Maximum Amount), subject to increase as may be authorized under applicable procurement regulations. The financial advisors will be advising the Authority in connection with the ongoing business of the Authority as well as on the SRF financing described below.

~~As this approval is for a one year extension of existing contracts, this matter has not been presented for consideration by the Audit, Budget, Finance, Investment and Procurement Committee but has been discussed with the Committee Chair.~~

*\*[this deleted language was prepared before July 12, 2016 Committee meeting was scheduled and held]*

### *2. SRF Underwriters Contract Amendment: Senior Manager and Co-Managers*

In September, 2012, the Authority published a RFP on the Authority’s website and on the Illinois Procurement Bulletin requesting proposals from underwriting firms to provide investment banking,

underwriting and additional services, such as remarketing, for the SRF program financing. The Authority's goal was to provide an approved list for various SRF program assignments. Of the proposals received, 13 bidders were selected as the approved list of financial institutions from which IFA will select underwriters from time to time for the SRF program financings. There were two levels of underwriters: five senior managers and eight co-managers. Of those, contracts were entered into with four senior managers and eight co-managers. The contracts were for a three year term ending between July 26, 2016 and August 1, 2016. The RFP solicitation provided for a three year term with up to two one-year renewals. The Executive Director recommends that these contracts be amended to extend each for a one year term and this course of action has been authorized by the applicable procurement regulations.

The contracts are with the following firms:

Senior Managers:

Bank of America Merrill Lynch

Citi

J.P Morgan Securities LLC

Morgan Stanley

Co-Managers:

Barclays

Jeffries & Co.

Loop Capital Markets

Morgan Keegan

Piper Jaffray & Company

Ramirez & Co., Inc. (now Samuel A. Ramirez & Company, Inc.)

Siebert Brandford Shank & Co. LLC

Wells Fargo

Compensation for the firms will be determined for each specific financing for which they are selected. Financial advisors are under a regulatory fiduciary duty to negotiate with underwriters in the best interest of their client, in this case the Authority. ~~As the approval for the amendment of these contracts is for a one year term, this matter has not been presented for consideration by the Audit, Budget, Finance, Investment and Procurement Committee.~~

**\*[this deleted language was prepared before July 12, 2016 Committee meeting was scheduled and held]**

**3. SRF Bond Counsel; Authority Counsel, Underwriter, Trustee and Related Engagements.**

On April 14, 2016, the Authority approved Resolution 2016-0414-AD10, a Resolution To Approve Going Forward With Procurements For Underwriters and a Trustee, Bond Counsel, Issuer's Counsel and Other Professionals for the State Revolving Fund. Pursuant to that resolution, the Authority solicited proposals (i) from the pool of 35 law firms under contract with the Authority for services as bond counsel on an upcoming SRF financing and (ii) from the approved list of Underwriters described above for services as underwriters on an upcoming SRF financing.

Proposals were received from 11 law firms. The evaluation committee consisted of Pam Lenane (IFA Vice President), Rich Frampton (IFA Vice President), Ximena Granda (IFA Controller) and Kevin Bryant (Water Revolving Fund Finance Manager, Illinois Environmental Protection Agency) assisted by Krysti Rinaldi, the procurement officer from the IEPA. The responses were evaluated based on firm experience on state revolving fund obligations, discussion of legal issues addressed by the proposed transaction and firm qualifications in addressing those issues, team experience and day to day management. The

Executive Director recommends the firm of Katten Muchin Rosenman LLP as bond counsel and the firm of Schiff Hardin as Issuer's counsel on the upcoming SRF financing.

Proposals were also received from the four senior managers and six of the eight firms under contract as co-managers (Jeffries, Loop, Morgan Keegan, Piper, Ramirez and Siebert). The evaluation committee will evaluate the proposals based on firm experience on state revolving fund obligations, presentation of no more than two case studies of relevant SRF transactions which show best practices or firm innovations directly applicable to the proposed transaction, and team experience and day to day management, and, in the case of the senior managers only, discussion of a proposed plan of finance for a SRF bond issue. The Executive Director will present recommendations at the meeting of the Authority.

It is the intent of the Authority, as soon as resources are available, to further test the entire market, to the widest extent possible, for SRF underwriters in a manner that goes beyond this current award from among the current contracts.

Pursuant to a competitive process and Resolution No. 2013-1008-AD11, the Authority entered into contracts with Amalgamated Bank of Chicago as trustee for the SRF program. Said contracts are still in effect. Based on the recommendations of the SRF Financing Team (Financial Advisors, selected underwriters, Bond Counsel and Authority Counsel), we anticipate retaining one or more rating agencies in connection with the upcoming SRF transaction. Subject to applicable procurement regulations, we anticipate that the procurement will be a sole economic source or other acceptable method. The Executive Director seeks authorization to engage such rating agencies.

#### ***4. Insurance Broker: Public Officials Liability and Other Coverage.***

On June 15, 2016, the Chief Procurement Officer authorized the IFA to proceed with a sole source contract for insurance brokering services and other insurance services with Mesirow Insurance Services, Inc. ("Mesirow"). Under this contract, Mesirow will act as the Authority's insurance broker with respect to the following lines of insurance: General Liability, Automobile (Hired and Non-Owned), Umbrella, Property, Fiduciary, Crime, Public Officials/ Employment Practices Liability, and Public Officials excess liability. The cost for a one year term is not to exceed \$300,000, which includes \$22,900 for an insurance broker's fee and up to \$277,100 for insurance premiums.

**\*On July 13, 2013, it was announced that Alliant was purchasing the Mesirow Insurance Brokerage business. Based on talks with the Mesirow, this could be completed by August 1, 2016. No change in service or personnel is anticipated but the Authority will inform and ask guidance from the Office of the Chief Procurement Officer, the State's procurement regulator.**

**RESOLUTION NO. 2016-0714-AD\_\_**

**RESOLUTION APPROVING AND CONFIRMING VARIOUS CONTRACTS (INCLUDING CONTRACT EXTENSIONS AND AMENDMENTS) AND ENGAGEMENTS RELATING TO PROCUREMENTS FOR PROFESSIONAL SERVICES FOR THE STATE OF ILLINOIS CLEAN WATER INITIATIVE STATE REVOLVING FUND (“SRF”) AND REGULAR BUSINESS OF THE AUTHORITY, INCLUDING FINANCIAL ADVISORY SERVICES (SRF AND REGULAR BUSINESS OF THE AUTHORITY), UNDERWRITERS (SRF), BOND AND ISSUER’S COUNSEL (SRF) AND INSURANCE SERVICES (REGULAR BUSINESS OF THE AUTHORITY INCLUDING SRF)**

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

**WHEREAS**, under the Act, the Authority has the power to enter into certain contracts; and

**WHEREAS**, pursuant to a competitive process, the Authority approved and entered into contracts with Acacia Financial Group, Inc. and Sycamore Advisors, LLC for financial advisory services for a two year term with the option for the Authority to renew for an additional one year term: and

**WHEREAS**, the Authority now desires to extend the financial advisory contracts for a one year term from July 16, 2016 through July 15, 2017 at a maximum amount of \$175,000 each, subject to increase as permitted by applicable procurement regulations; and

**WHEREAS**, pursuant to a competitive process, the Authority approved and entered into contracts with Bank of America Merrill Lynch, Citi, J.P. Morgan Securities LLC and Morgan Stanley, as senior managers (the “Senior Managers”), and with Barclays, Jeffries & Co., Loop Capital Markets, Morgan Keegan, Piper Jaffray & Company, Ramirez & Co., Inc. (now Samuel A. Ramirez & Company, Inc.), Siebert Brandford Shank & Co. LLC and Wells Fargo, as co-managers (the “ Co-Managers”), as the approved list of vendors to provide underwriting services for the State of Illinois Clean Water Initiative State Revolving Fund (“SRF”) financing program for a three year term ending between July 26 and August 1, 2016; and

**WHEREAS**, the Authority now desires to amend the contracts with the Senior Managers and the Co-Managers to extend the term by one year; and

**WHEREAS**, pursuant to a competitive process and Resolution No. 2013-1008-AD11, the Authority entered into contracts with Amalgamated Bank of Chicago as trustee for the SRF program; and

**WHEREAS**, on April 14, 2016, the Authority approved Resolution 2016-0414-AD10, a Resolution To Approve Going Forward With Procurements For Underwriters and a Trustee, Bond Counsel, Issuer’s Counsel and Other Professionals For the State Revolving Fund, which authorized the Executive Director to procure such professionals; and

**WHEREAS**, pursuant to said Resolution, and after evaluating requests for proposals from the Senior Managers, Co-Managers and certain law firms under contract with the Authority, the Executive

Director is requesting approval of the engagement of the following professionals in connection with the upcoming SRF financing: Katten Muchin Rosenman LLP as Bond Counsel, Schiff Hardin LLP as Issuer's Counsel, Acacia Financial Group, Inc. and Sycamore Advisors, LLC, as financial advisors, Amalgamated Bank of Chicago as trustee, and \_\_\_\_\_ as Senior Manager and \_\_\_\_\_ as Co-Managers: and

**WHEREAS**, on June 15, 2016, the Chief Procurement Officer authorized the Authority to proceed with a sole source agreement with Mesirow Insurance Services, Inc. ("Mesirow") for insurance brokerage and other insurance services and the Authority and Mesirow have entered into a contract (the "Mesirow Contract") for such services for a one year term for an amount not to exceed \$300,000; 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. Approval and Confirmation of Financial Advisory Contracts.** The Authority hereby approves and confirms the terms of the renewal contracts with the Acacia Financial Group, Inc. and Sycamore Advisors, LLC as Vendors the Authority may utilize for various financial advisory services ("Financial Advisory Contracts").

**Section 3. Approval and Confirmation of Underwriting Contracts.** The Authority hereby approves and confirms the contracts with the Senior Managers and the Co-Managers and the terms of the amendments thereto (collectively, the "Underwriting Contracts"), which amendments will extend each contract for one year.

**Section 4. Approval of Engagements for the SRF Program.** The Authority hereby approves the engagement of the following professionals for the upcoming financings for the SRF Program: Katten Muchin Rosenman LLP, as Bond Counsel, Schiff Hardin LLP as Issuer's Counsel, Acacia Financial Group, Inc. and Sycamore Advisors, LLC, as financial advisors, Amalgamated Bank of Chicago, as trustee, and \_\_\_\_\_, as Senior Manager, and \_\_\_\_\_, as Co-Managers.

**Section 5. Approval and Confirmation of Mesirow Contract.** The Authority hereby approves and confirms the Mesirow Contract and authorizes the Executive Director to take any such further action as the Executive Director deems necessary or advisable in connection therewith to secure the insurance services provided thereunder.

**Section 6. Delegation to the Executive Director.** The Authority hereby delegates to the Executive Director of the Authority, in conjunction with the other officers of the Authority, the power to take or cause to be taken any and all actions, including but not limited to determining the compensation for the professionals engaged for the SRF program, and to execute, acknowledge and deliver any and all such agreements, instruments, certificates and other documents as may be required in connection with the Financial Advisory Contracts, Underwriting Contracts, Mesirow Contract and engagement of other professionals for the SRF program, including, without limitation, securing, engaging and compensating additional professionals such as rating agencies, underwriters' counsel and IEPA financial advisors, as are

necessary or desirable, in the determination of the Executive Director, to undertake the SRF financing program and the upcoming financing or financings.

**Section 7. 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 doing 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 8. Severability.** If any section, paragraph or provision of this Resolution shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph or provision shall not affect any of the remaining provisions of the Resolution.

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

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

Approved and effective this 14th day of July, 2016 by roll call vote as follows:

Yeas:

Nays:

Abstain:

Absent:

Vacancies:

ILLINOIS FINANCE AUTHORITY

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

ATTEST:

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

**RESOLUTION CONFIRMING AN INTERAGENCY AGREEMENT WITH THE  
ILLINOIS DEPARTMENT OF COMMERCE AND ECONOMIC OPPORTUNITY  
REGARDING LEASE OF OFFICE SPACE IN SPRINGFIELD**

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

**WHEREAS**, the Illinois Department of Commerce and Economic Opportunity (DCEO) is a State of Illinois (“State”) agency charged with enhancing Illinois economic competitiveness by providing technical and financial assistance to businesses, local governments, workers and families; and

**WHEREAS**, DCEO and the Authority have a mutual interest in establishing policies and programming to facilitate economic development opportunities in the State; and

**WHEREAS**, Article 7, Section 10(a) of the 1970 Constitution of Illinois and the Intergovernmental Cooperation Act (5 ILCS 220/1 *et seq.*, as amended) authorize “public agencies” to contract with other “public agencies” to perform any governmental service, activity or undertaking or to combine, transfer, or exercise any powers, functions, privileges, or authority which any of the public agencies entering into the contract is authorized by law to perform, and the DECO and the Authority are “public agencies” as that term is defined and used in the Intergovernmental Cooperation Act; and

**WHEREAS**, the Illinois Procurement Code permits the State to enter into contracts for leases of real property (30 ILCS 500/40, *et seq.*) and exempts the Authority from awarding contracts for leases of real property by a request for information process for property of less than 10,000 square feet with rent of less than \$100,000 per year; and

**WHEREAS**, DCEO and the Authority have entered into an Interagency Agreement whereby DCEO agrees to lease office space less than 10,000 square feet in the DCEO building at 500 East Monroe, Springfield, Illinois (or comparable offices in the event of DCEO’s relocation) to the Authority for a term ending June 3, 2019 free of charge to the Authority; 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. Approval Confirming the Execution and Delivery of an Interagency Agreement with the Department of Commerce and Economic Opportunity Regarding**

**Office Space in Springfield.** The Executive Director or his designee is authorized to take all actions, reasonable and necessary, to execute and deliver an interagency agreement with DCEO to lease office space from DCEO in Springfield, Illinois and to provide for other matters related thereto.

**Section 3. 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 purpose 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 doing 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 4. Delegation to the Executive Director.** The Authority hereby delegates to the Executive Director, in conjunction with the other officers of the Authority, the power to take or cause to be taken any and all actions, and to execute, acknowledge and deliver any and all such agreements, instruments, certificates and other documents as may be required in connection with approvals set forth in Section 2 of this Resolution above.

**Section 5. Severability.** If any section, paragraph or provision of this Resolution shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph or provision shall not affect any of the remaining provisions of this Resolution.

**Section 6. Conflicts.** All resolutions and orders, or parts thereof, in conflict herewith are hereby superseded to the extent of such conflict.

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

Approved and effective this 14th day of July, 2016 by roll call vote as follows:

Yeas:

Nays:

Abstain:

Absent:

Vacancies:

ILLINOIS FINANCE AUTHORITY

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

ATTEST:

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

# ILLINOIS FINANCE AUTHORITY

## Memorandum

To: IFA Board of Directors

From: Christopher B. Meister, Executive Director  
Melinda Gildart, Chief Financial Officer

Date: July 14, 2016

Re: Resolution Adopting the Fiscal Year 2017 Illinois Finance Authority Budget

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### **Request:**

The accompanying Resolution provides for the adoption of the Fiscal Year 2017 Illinois Finance Authority budget, retroactive to July 1, 2016.

**IFA RESOLUTION NO. 2016-0714-\_\_\_\_\_**

**RESOLUTION ADOPTING THE BUDGET OF THE ILLINOIS  
FINANCE AUTHORITY FOR FISCAL YEAR 2017**

**WHEREAS**, pursuant to Section 801-30(e) of the Illinois Finance Authority Act, 20 Illinois Compiled Statutes 3501/801-1 et seq. (the "Act") and Article VI, Section 3 of Resolution No. 2007-07-21, Resolution Adopting the Amended and Restated By-Laws of the Illinois Finance Authority, the Illinois Finance Authority created and existing as a body corporate and politic under the laws of the State of Illinois, particularly the Act (the "Authority") is authorized to adopt a budget reflecting the revenues and expenses of the Authority for Fiscal Year 2016; and

**WHEREAS**, the Executive Director, with the assistance of the staff of the Authority, has, based upon review and analysis, prepared a Budget for Fiscal Year 2017, which Budget is attached hereto as Exhibit A (the "Budget") to support the operations of the Authority during Fiscal Year 2017 pursuant to the various purposes set forth in the Act; and

**WHEREAS**, the Authority has determined that the adoption of the Budget is in the best interest of the Authority;

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

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

**Section 2. Adoption of Fiscal Year 2017 Budget.** The revenues, receipts and other available funds set forth in the Budget for Fiscal Year 2017, commencing July 1, 2016, and ending June 30, 2017, are hereby appropriated to meet the purposes of the Act. The Executive Director, in conjunction with the other officers of the Authority, is authorized to expend funds during Fiscal Year 2017 in accordance with the Budget. Nothing in this Resolution prohibits the Members of the Authority or the Executive Director from revising or supplementing the Budget during Fiscal Year 2016 if necessary and in accordance with the Act and the By-Laws of the Authority.

**Section 3. Implementation.** The Authority hereby authorizes, empowers and directs the Executive Director of the Authority, or his designee(s), to take or cause to be taken any and all such other and further actions, and to execute, acknowledge and deliver any and all such agreements, instruments, certificates and other documents, and to pay all such fees and expenses, as he may deem necessary, appropriate or advisable in order to carry out the purpose and intent of this Resolution.

**Section 4. Severability.** If any section, paragraph or provision of this Resolution shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph or provision shall not affect any of the remaining provisions of this Resolution.

**Section 5. Enactment.** This Resolution shall take effect immediately.

This Resolution shall be retroactive to July 1, 2016.

Approved this 14<sup>th</sup> day of July, 2016 by roll call vote as follows:

Yeas:

Nays:

Abstain:

Absent:

Vacancies:

ILLINOIS FINANCE AUTHORITY

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

ATTEST:

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

[SEAL]

**EXHIBIT A**  
**FY 2017 BUDGET**

**ILLINOIS FINANCE AUTHORITY  
FISCAL YEAR 2017 BUDGET: GENERAL FUND SUMMARY  
AS OF JULY 7, 2016**

**Projected FY17 Budget: General Fund (010, 015, 025) VS. FY16**

	<b>FY17 Budget</b>	<b>FY16 Budget</b>	<b>Actual Unaudited FY16 Results</b>
Total Revenues	\$4,971,994.28	\$4,971,178.00	\$0.00
Total Expenses	(4,947,585.20)	(4,958,678.00)	0.00
Total Net Income	<b>\$ 24,409.08</b>	<b>\$ 12,500.00</b>	<b>\$ -</b>

**Assumptions:**

1. Major Drivers in FY16 Actual Unaudited Net Income: 8 unfilled vacant positions and delay of Debt Management Software Implementation
2. Compensation Adjustment in FY17
3. 5 previously approved positions (including newly hired part time AGC): Hire dates Jul 2016
4. Debt Management Software Implementation canceled (\$525,000)
5. No additional programs in FY17 except Veterans Loans
6. Full year of temporary staffing
7. Continuation of electronic records management initiative

**Revenue Breakdown:**

Local Gov't Direct Loans/Other Revenue	1,157,079.28
Healthcare Total	1,951,562.91
Business and Industry Total	1,700,774.09
Agriculture Total	162,578.00
<b>Grand Total</b>	<b>\$ 4,971,994.28</b>

**Expense Breakdown:**

Agency Wide/Administration Total	(606,743.33)
Finance Total	(1,048,080.63)
Audit Total	(258,000.00)
Compliance Total	(102,386.17)
Procurement Total	(128,426.24)
Information Technology Total	(627,466.15)
Executive Director Total	(774,568.08)
Board of Directors Total	(11,000.00)
Legal (Administrative) Total	(491,426.03)
Healthcare Total	(332,787.67)
Business and Industry Total	(309,250.00)
Agriculture Total	(257,450.90)
<b>Grand Total</b>	<b>\$ (4,947,585.20)</b>

ILLINOIS FINANCE AUTHORITY  
 FISCAL YEAR 2017 BUDGET: GENERAL FUND DETAIL (GENERAL OPERATING, DACA LOAN AND LOCAL GOV'T FUNDS)  
 AS OF JULY 7, 2016

ACCOUNTS	ACCOUNT DESCRIPTION	PROGRAM DESCRIPTION	DACA LOAN PROGRAM	GENERAL OPERATING FUND	LOCAL GOVT BORROWING FUND	Grand Total
43000	Administrative Service Fees	Conduit - Tax Exempt		55,000.00		55,000.00
43000	Administrative Service Fees Sum			55,000.00		55,000.00
44000	Closing Fees	AG INDUSTRY LOANS-0109		7,500.00		7,500.00
44000	Closing Fees	BEGINNING FARMER-4000		75,000.00		75,000.00
44000	Closing Fees	Conduit - Tax Exempt		3,210,400.00		3,210,400.00
44000	Closing Fees	DACA LOANS	4,500.00			4,500.00
44000	Closing Fees	IEPA-CLEAN WATER INITIATIVE-16		150,000.00		150,000.00
44000	Closing Fees	RESTRUCTURING AG DEBT-0418		25,000.00		25,000.00
44000	Closing Fees	SPECIALIZED LIVESTOCK LOANS		3,500.00		3,500.00
44000	Closing Fees	WORKING CAPITAL LOANS		2,500.00		2,500.00
44000	Closing Fees	YOUNG FARMER LOANS		10,000.00		10,000.00
44000	Closing Fees Sum		4,500.00	3,483,900.00		3,488,400.00
45000	Annual Fees	AG INDUSTRY LOANS-0109		5,244.00		5,244.00
45000	Annual Fees	Conduit - Tax Exempt		15,000.00		15,000.00
45000	Annual Fees	FARM PURCHASE		2,059.00		2,059.00
45000	Annual Fees	GUARANTEED PROGRAM		2,723.00		2,723.00
45000	Annual Fees	IEPA-CLEAN WATER INITIATIVE-13		150,000.00		150,000.00
45000	Annual Fees	IMDC-IL MEDICAL DISTRICT		15,000.00		15,000.00
45000	Annual Fees	RESTRUCTURING AG DEBT-0418		16,960.00		16,960.00
45000	Annual Fees	SPECIALIZED LIVESTOCK LOANS		5,845.00		5,845.00
45000	Annual Fees	YOUNG FARMER LOANS		1,547.00		1,547.00
45000	Annual Fees Sum			214,378.00		214,378.00
46000	Application Fees	BEGINNING FARMER-4000		2,000.00		2,000.00
46000	Application Fees	Conduit - Tax Exempt		25,000.00		25,000.00
46000	Application Fees	RESTRUCTURING AG DEBT-0418		1,500.00		1,500.00
46000	Application Fees	SPECIALIZED LIVESTOCK LOANS		300.00		300.00
46000	Application Fees	WORKING CAPITAL LOANS		300.00		300.00
46000	Application Fees	YOUNG FARMER LOANS		600.00		600.00

ILLINOIS FINANCE AUTHORITY  
 FISCAL YEAR 2017 BUDGET: GENERAL FUND DETAIL (GENERAL OPERATING, DACA LOAN AND LOCAL GOV'T FUNDS)  
 AS OF JULY 7, 2016

ACCOUNTS	ACCOUNT DESCRIPTION	PROGRAM DESCRIPTION	DACA LOAN PROGRAM	GENERAL OPERATING FUND	LOCAL GOVT BORROWING FUND	Grand Total
46000	Application Fees Sum			29,700.00		29,700.00
47000	Miscellaneous Fees	DEFAULT PROGRAM		500.00		500.00
47000	Miscellaneous Fees Sum			500.00		500.00
48300	Interest Income-Loans	AG INDUSTRY LOANS-0109		-		-
48300	Interest Income-Loans	LOCAL GOVERNMENT BORROWING			817,996.00	817,996.00
48300	Interest Income-Loans	Participation Loans		11,374.09		11,374.09
48300	Interest Income-Loans Sum			11,374.09	817,996.00	829,370.09
48400	Other Revenue	DEFAULT PROGRAM		144,000.00		144,000.00
48400	Other Revenue Sum			144,000.00		144,000.00
49100	Interest and Investment Income	DACA LOANS	10,294.91			10,294.91
49100	Interest and Investment Income	DEFAULT PROGRAM		206,852.73		206,852.73
49100	Interest and Investment Income	LOCAL GOVERNMENT BORROWING			96,725.45	96,725.45
49100	Interest and Investment Income Sum		10,294.91	206,852.73	96,725.45	313,873.09
49200	Realized gain/(loss) on sale o	DACA LOANS	771.64			771.64
49200	Realized gain/(loss) on sale o	DEFAULT PROGRAM		8,920.73		8,920.73
49200	Realized gain/(loss) on sale o	LOCAL GOVERNMENT BORROWING			(3,481.45)	(3,481.45)
49200	Realized gain/(loss) on sale o Sum		771.64	8,920.73	(3,481.45)	6,210.92
49300	Net appreciation/(depreciation	DACA LOANS	(5,003.64)			(5,003.64)
49300	Net appreciation/(depreciation	DEFAULT PROGRAM		(81,040.36)		(81,040.36)
49300	Net appreciation/(depreciation	LOCAL GOVERNMENT BORROWING			(33,393.82)	(33,393.82)
49300	Net appreciation/(depreciation Sum		(5,003.64)	(81,040.36)	(33,393.82)	(119,437.82)
49400	Bad Debt Adjustment or Recover	Participation Loans		10,000.00		10,000.00
49400	Bad Debt Adjustment or Recover Sum			10,000.00		10,000.00

ILLINOIS FINANCE AUTHORITY  
 FISCAL YEAR 2017 BUDGET: GENERAL FUND DETAIL (GENERAL OPERATING, DACA LOAN AND LOCAL GOV'T FUNDS)  
 AS OF JULY 7, 2016

ACCOUNTS	ACCOUNT DESCRIPTION	PROGRAM DESCRIPTION	DACA LOAN PROGRAM	GENERAL OPERATING FUND	LOCAL GOVT BORROWING FUND	Grand Total
61300	EMPLOYEE WAGES AND COMPENSATIO	DEFAULT PROGRAM		(1,147,713.69)		(1,147,713.69)
61300	EMPLOYEE WAGES AND COMPENSATIO	FINANCE		(416,452.78)		(416,452.78)
61300	EMPLOYEE WAGES AND COMPENSATIO Sum			<b>(1,564,166.47)</b>		<b>(1,564,166.47)</b>
61300	EMPLOYEE WAGES AND COMPENSATION	DEFAULT PROGRAM		(232,924.50)		(232,924.50)
61300	EMPLOYEE WAGES AND COMPENSATION Sum			<b>(232,924.50)</b>		<b>(232,924.50)</b>
61400	RETIREMENT	DEFAULT PROGRAM		(135,267.75)		(135,267.75)
61400	RETIREMENT	FINANCE		(28,496.77)		(28,496.77)
61400	RETIREMENT Sum			<b>(163,764.52)</b>		<b>(163,764.52)</b>
61500	FEDERAL INCOME TAXES	DEFAULT PROGRAM		(105,083.32)		(105,083.32)
61500	FEDERAL INCOME TAXES	FINANCE		(31,667.39)		(31,667.39)
61500	FEDERAL INCOME TAXES Sum			<b>(136,750.71)</b>		<b>(136,750.71)</b>
61600	FEDERAL UNEMPLOYMENT TAX	DEFAULT PROGRAM		(588.00)		(588.00)
61600	FEDERAL UNEMPLOYMENT TAX	FINANCE		(210.00)		(210.00)
61600	FEDERAL UNEMPLOYMENT TAX Sum			<b>(798.00)</b>		<b>(798.00)</b>
61800	STATE UNEMPLOYMENT TAX	DEFAULT PROGRAM		(4,725.00)		(4,725.00)
61800	STATE UNEMPLOYMENT TAX	FINANCE		(1,687.50)		(1,687.50)
61800	STATE UNEMPLOYMENT TAX Sum			<b>(6,412.50)</b>		<b>(6,412.50)</b>
61900	GROUP MEDICAL	DEFAULT PROGRAM		(126,279.60)		(126,279.60)
61900	GROUP MEDICAL	FINANCE		(37,498.44)		(37,498.44)
61900	GROUP MEDICAL Sum			<b>(163,778.04)</b>		<b>(163,778.04)</b>
62000	GROUP DENTAL	DEFAULT PROGRAM		(5,513.64)		(5,513.64)
62000	GROUP DENTAL	FINANCE		(2,105.52)		(2,105.52)
62000	GROUP DENTAL Sum			<b>(7,619.16)</b>		<b>(7,619.16)</b>

ILLINOIS FINANCE AUTHORITY  
 FISCAL YEAR 2017 BUDGET: GENERAL FUND DETAIL (GENERAL OPERATING, DACA LOAN AND LOCAL GOV'T FUNDS)  
 AS OF JULY 7, 2016

ACCOUNTS	ACCOUNT DESCRIPTION	PROGRAM DESCRIPTION	DACA LOAN PROGRAM	GENERAL OPERATING FUND	LOCAL GOVT BORROWING FUND	Grand Total
62100	GROUP VISION	DEFAULT PROGRAM		(1,070.64)		(1,070.64)
62100	GROUP VISION	FINANCE		(543.60)		(543.60)
62100	GROUP VISION Sum			<b>(1,614.24)</b>		<b>(1,614.24)</b>
62200	GROUP LIFE	DEFAULT PROGRAM		(13,054.38)		(13,054.38)
62200	GROUP LIFE	FINANCE		(3,774.83)		(3,774.83)
62200	GROUP LIFE Sum			<b>(16,829.21)</b>		<b>(16,829.21)</b>
62300	GROUP LTD	DEFAULT PROGRAM		(2,810.64)		(2,810.64)
62300	GROUP LTD	FINANCE		(1,003.80)		(1,003.80)
62300	GROUP LTD Sum			<b>(3,814.44)</b>		<b>(3,814.44)</b>
62400	EDUCATION & STAFF DEVELOPMENT	PROFESSIONAL DEVELOPMENT		(15,000.00)		(15,000.00)
62400	EDUCATION & STAFF DEVELOPMENT Sum			<b>(15,000.00)</b>		<b>(15,000.00)</b>
62500	TRAVEL & EMPLOYEE REIMBURSEMEN	DEFAULT PROGRAM		(24,810.00)		(24,810.00)
62500	TRAVEL & EMPLOYEE REIMBURSEMEN	FINANCE		(3,000.00)		(3,000.00)
62500	TRAVEL & EMPLOYEE REIMBURSEMEN Sum			<b>(27,810.00)</b>		<b>(27,810.00)</b>
62550	EMPLOYEE TRAVEL	DEFAULT PROGRAM		(42,300.00)		(42,300.00)
62550	EMPLOYEE TRAVEL	FINANCE		(5,000.00)		(5,000.00)
62550	EMPLOYEE TRAVEL Sum			<b>(47,300.00)</b>		<b>(47,300.00)</b>
62560	VEHICLE RENTAL &TRANSPORTATION	DEFAULT PROGRAM		(3,500.00)		(3,500.00)
62560	VEHICLE RENTAL &TRANSPORTATION	FINANCE		(500.00)		(500.00)
62560	VEHICLE RENTAL &TRANSPORTATION Sum			<b>(4,000.00)</b>		<b>(4,000.00)</b>
62560	VEHICLE RENTAL &TRANSPORTATION*	DEFAULT PROGRAM		(16,000.00)		(16,000.00)
62560	VEHICLE RENTAL &TRANSPORTATION* Sum			<b>(16,000.00)</b>		<b>(16,000.00)</b>
62600	EMPLOYEE MEMBERSHIPS	PROFESSIONAL DEVELOPMENT		(15,782.00)		(15,782.00)

ILLINOIS FINANCE AUTHORITY  
FISCAL YEAR 2017 BUDGET: GENERAL FUND DETAIL (GENERAL OPERATING, DACA LOAN AND LOCAL GOV'T FUNDS)  
AS OF JULY 7, 2016

ACCOUNTS	ACCOUNT DESCRIPTION	PROGRAM DESCRIPTION	DACA LOAN PROGRAM	GENERAL OPERATING FUND	LOCAL GOVT BORROWING FUND	Grand Total
62600	EMPLOYEE MEMBERSHIPS Sum			(15,782.00)		(15,782.00)
62700	OTHER EMPLOYEE EXPENSES	DEFAULT PROGRAM		(2,500.00)		(2,500.00)
62700	OTHER EMPLOYEE EXPENSES Sum			(2,500.00)		(2,500.00)
63100	LEGAL SERVICES	DEFAULT PROGRAM		(200,000.00)		(200,000.00)
63100	LEGAL SERVICES Sum			(200,000.00)		(200,000.00)
63200	AUDITING SERVICES	EXTERNAL AUDITS		(200,000.00)		(200,000.00)
63200	AUDITING SERVICES	INTERNAL AUDITS		(58,000.00)		(58,000.00)
63200	AUDITING SERVICES Sum			(258,000.00)		(258,000.00)
63300	FINANCIAL ADVISORY SERVICES	DEFAULT PROGRAM		(150,000.00)		(150,000.00)
63300	FINANCIAL ADVISORY SERVICES Sum			(150,000.00)		(150,000.00)
63400	OUTSOURCED PAYROLL AND BENEFIT	DEFAULT PROGRAM		(65,000.00)		(65,000.00)
63400	OUTSOURCED PAYROLL AND BENEFIT Sum			(65,000.00)		(65,000.00)
63500	LOAN MANAGEMENT SERVICES	AG INDUSTRY LOANS-0109		(2,115.00)		(2,115.00)
63500	LOAN MANAGEMENT SERVICES	FARM PURCHASE		(672.00)		(672.00)
63500	LOAN MANAGEMENT SERVICES	LOCAL GOVERNMENT BORROWING			(200.00)	(200.00)
63500	LOAN MANAGEMENT SERVICES	Participation Loans		(2,500.00)		(2,500.00)
63500	LOAN MANAGEMENT SERVICES	RESTRUCTURING AG DEBT-0418		(15,648.00)		(15,648.00)
63500	LOAN MANAGEMENT SERVICES	RURAL DEVELOPMENT REVOLVING LO		(1,445.00)		(1,445.00)
63500	LOAN MANAGEMENT SERVICES	SPECIALIZED LIVESTOCK LOANS		(2,552.00)		(2,552.00)
63500	LOAN MANAGEMENT SERVICES	YOUNG FARMER LOANS		(2,550.00)		(2,550.00)
63500	LOAN MANAGEMENT SERVICES Sum			(27,482.00)	(200.00)	(27,682.00)
63600	INVESTMENT MANAGEMENT SERVICES	DEFAULT PROGRAM		(10,000.00)	(7,000.00)	(17,000.00)
63600	INVESTMENT MANAGEMENT SERVICES Sum			(10,000.00)	(7,000.00)	(17,000.00)

ILLINOIS FINANCE AUTHORITY  
 FISCAL YEAR 2017 BUDGET: GENERAL FUND DETAIL (GENERAL OPERATING, DACA LOAN AND LOCAL GOV'T FUNDS)  
 AS OF JULY 7, 2016

ACCOUNTS	ACCOUNT DESCRIPTION	PROGRAM DESCRIPTION	DACA LOAN PROGRAM	GENERAL OPERATING FUND	LOCAL GOVT BORROWING FUND	Grand Total
63600	INVESTMENT MGMT FEE	DEFAULT PROGRAM		(1,000.00)		(1,000.00)
63600	INVESTMENT MGMT FEE Sum			(1,000.00)		(1,000.00)
63700	INFORMATION TECHNOLOGY SERVICE	INFORMATION TECHNOLOGY		(348,796.09)		(348,796.09)
63700	INFORMATION TECHNOLOGY SERVICE Sum			(348,796.09)		(348,796.09)
63750	EQUIPMENT	DEFAULT PROGRAM		(9,000.00)		(9,000.00)
63750	EQUIPMENT Sum			(9,000.00)		(9,000.00)
63750	INFORMATION TECHNOLOGY EQUIPMENT	INFORMATION TECHNOLOGY		(65,000.00)		(65,000.00)
63750	INFORMATION TECHNOLOGY EQUIPMENT Sum			(65,000.00)		(65,000.00)
63800	ACCOUNTING AND AUDITING SUPPOR	FINANCE		(500,000.00)		(500,000.00)
63800	ACCOUNTING AND AUDITING SUPPOR Sum			(500,000.00)		(500,000.00)
63900	MARKETING SERVICES	COMMUNICATIONS		(500.00)		(500.00)
63900	MARKETING SERVICES	DEFAULT PROGRAM		(3,500.00)		(3,500.00)
63900	MARKETING SERVICES Sum			(4,000.00)		(4,000.00)
64200	BANK CHARGES AND FEES	DEFAULT PROGRAM		(42,000.00)	(18,000.00)	(60,000.00)
64200	BANK CHARGES AND FEES Sum			(42,000.00)	(18,000.00)	(60,000.00)
64300	CONFERENCES AND SEMINARS	PROFESSIONAL DEVELOPMENT		(35,475.00)		(35,475.00)
64300	CONFERENCES AND SEMINARS Sum			(35,475.00)		(35,475.00)
64500	OTHER PROFESSIONAL SERVICES	COMPLIANCE		(15,000.00)		(15,000.00)
64500	OTHER PROFESSIONAL SERVICES	DEFAULT PROGRAM		(20,000.00)		(20,000.00)
64500	OTHER PROFESSIONAL SERVICES Sum			(35,000.00)		(35,000.00)
65100	OFFICE RENT	DEFAULT PROGRAM		(105,755.00)		(105,755.00)
65100	OFFICE RENT Sum			(105,755.00)		(105,755.00)

ILLINOIS FINANCE AUTHORITY  
 FISCAL YEAR 2017 BUDGET: GENERAL FUND DETAIL (GENERAL OPERATING, DACA LOAN AND LOCAL GOV'T FUNDS)  
 AS OF JULY 7, 2016

ACCOUNTS	ACCOUNT DESCRIPTION	PROGRAM DESCRIPTION	DACA LOAN PROGRAM	GENERAL OPERATING FUND	LOCAL GOVT BORROWING FUND	Grand Total
65100						
65200	UTILITIES	DEFAULT PROGRAM		(2,500.00)		(2,500.00)
65200	UTILITIES Sum			(2,500.00)		(2,500.00)
65300	OTHER LEASE ADJUSTMENTS	DEFAULT PROGRAM		(5,000.00)		(5,000.00)
65300	OTHER LEASE ADJUSTMENTS Sum			(5,000.00)		(5,000.00)
65400	EQUIPMENT RENTAL FEES	DEFAULT PROGRAM		(1,500.00)		(1,500.00)
65400	EQUIPMENT RENTAL FEES	INFORMATION TECHNOLOGY		(13,994.98)		(13,994.98)
65400	EQUIPMENT RENTAL FEES Sum			(15,494.98)		(15,494.98)
65500	TELECOMMUNICATIONS	DEFAULT PROGRAM		(42,000.00)		(42,000.00)
65500	TELECOMMUNICATIONS Sum			(42,000.00)		(42,000.00)
65600	PROPERTY INSURANCE	DEFAULT PROGRAM		(5,000.00)		(5,000.00)
65600	PROPERTY INSURANCE Sum			(5,000.00)		(5,000.00)
65700	REPAIR AND MAINTENANCE	DEFAULT PROGRAM		(10,000.00)		(10,000.00)
65700	REPAIR AND MAINTENANCE Sum			(10,000.00)		(10,000.00)
65800	OTHER OCCUPANCY COSTS	DEFAULT PROGRAM		(25,000.00)		(25,000.00)
65800	OTHER OCCUPANCY COSTS Sum			(25,000.00)		(25,000.00)
66050	PROGRAM DEVELOPMENT	DEFAULT PROGRAM		(17,500.00)		(17,500.00)
66050	PROGRAM DEVELOPMENT Sum			(17,500.00)		(17,500.00)
66100	DIRECTOR'S AND OFFICER'S INSUR	DEFAULT PROGRAM		(209,000.00)		(209,000.00)
66100	DIRECTOR'S AND OFFICER'S INSUR Sum			(209,000.00)		(209,000.00)
66200	BOARD OF DIRECTOR EXPENSES	DEFAULT PROGRAM		(11,000.00)		(11,000.00)
66200	BOARD OF DIRECTOR EXPENSES Sum			(11,000.00)		(11,000.00)

**ILLINOIS FINANCE AUTHORITY  
 FISCAL YEAR 2017 BUDGET: GENERAL FUND DETAIL (GENERAL OPERATING, DACA LOAN AND LOCAL GOV'T FUNDS)  
 AS OF JULY 7, 2016**

ACCOUNTS	ACCOUNT DESCRIPTION	PROGRAM DESCRIPTION	DACA LOAN PROGRAM	GENERAL OPERATING FUND	LOCAL GOVT BORROWING FUND	Grand Total
66200						
66300	MONTHLY BOARD MEETINGS	DEFAULT PROGRAM		(6,000.00)		(6,000.00)
66300	MONTHLY BOARD MEETINGS Sum			(6,000.00)		(6,000.00)
66400	AGENCY MEMBERSHIPS	PROFESSIONAL DEVELOPMENT		(7,200.00)		(7,200.00)
66400	AGENCY MEMBERSHIPS Sum			(7,200.00)		(7,200.00)
66500	AGENCY SUBSCRIPTIONS	DEFAULT PROGRAM		(48,160.00)		(48,160.00)
66500	AGENCY SUBSCRIPTIONS Sum			(48,160.00)		(48,160.00)
66600	PRINTING COSTS	DEFAULT PROGRAM		(42,500.00)		(42,500.00)
66600	PRINTING COSTS Sum			(42,500.00)		(42,500.00)
66700	OFFICE SUPPLIES	COMPLIANCE		(600.00)		(600.00)
66700	OFFICE SUPPLIES	DEFAULT PROGRAM		(8,725.00)		(8,725.00)
66700	OFFICE SUPPLIES	FINANCE		(2,500.00)		(2,500.00)
66700	OFFICE SUPPLIES	INFORMATION TECHNOLOGY		(1,500.00)		(1,500.00)
66700	OFFICE SUPPLIES Sum			(13,325.00)		(13,325.00)
66800	POSTAGE AND FREIGHT	DEFAULT PROGRAM		(4,250.00)		(4,250.00)
66800	POSTAGE AND FREIGHT Sum			(4,250.00)		(4,250.00)
66900	PUBLICATIONS	DEFAULT PROGRAM		(7,000.00)		(7,000.00)
66900	PUBLICATIONS Sum			(7,000.00)		(7,000.00)
67000	OTHER GEN AND ADMINISTRATIVE COSTS	DEFAULT PROGRAM		(8,500.00)		(8,500.00)
67000	OTHER GEN AND ADMINISTRATIVE COSTS Sum			(8,500.00)		(8,500.00)
68105	FINANCE CHARGES	DEFAULT PROGRAM		(1,000.00)		(1,000.00)
68105	FINANCE CHARGES Sum			(1,000.00)		(1,000.00)

ILLINOIS FINANCE AUTHORITY  
 FISCAL YEAR 2017 BUDGET: GENERAL FUND DETAIL (GENERAL OPERATING, DACA LOAN AND LOCAL GOV'T FUNDS)  
 AS OF JULY 7, 2016

ACCOUNTS	ACCOUNT DESCRIPTION	PROGRAM DESCRIPTION	DACA LOAN PROGRAM	GENERAL OPERATING FUND	LOCAL GOVT BORROWING FUND	Grand Total
68200	DEPRECIATION EXPENSE	FINANCE		(25,000.00)		(25,000.00)
68200	DEPRECIATION EXPENSE	INFORMATION TECHNOLOGY		(133,083.33)		(133,083.33)
68200	DEPRECIATION EXPENSE Sum			(158,083.33)		(158,083.33)
68600	MISCELLANEOUS NON-OPERATING EX	DEFAULT PROGRAM		(500.00)		(500.00)
68600	MISCELLANEOUS NON-OPERATING EX Sum			(500.00)		(500.00)

Grand Total			\$ 10,562.91	\$ (838,800.01)	\$ 852,646.18	\$ 24,409.08
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ILLINOIS FINANCE AUTHORITY  
 FISCAL YEAR 2017 BUDGET: ALL FUNDS AND COST CENTERS  
 AS OF JULY 7, 2016

ACCOUNTS	ACCOUNT DESCRIPTION	PROGRAM DESCRIPTION	AMBULANCE REVOLVING FUND	DACA LOAN PROGRAM	FIRE TRUCK REVOLVING LOAN FUND	GENERAL OPERATING FUND	IL AGRICULTURAL LOAN GUARANTEE FUND	IL FARMER AGRIBUSINESS LOAN FUND	IL HOUSING PARTNERSHIP FUND	INDUSTRIAL PROJECT INSURANCE FUND	LOCAL GOVT BORROWING FUND	RENEWABLE ENERGY DEVELOPMENT FUND	RURAL DEVELOPMENT REVOLVING LOAN FUND	Grand Total
43000	Administrative Service Fees	Conduit - Tax Exempt				55,000.00								55,000.00
43000	Administrative Service Fees Sum					55,000.00								55,000.00
44000	Closing Fees	AG INDUSTRY LOANS-0109				7,500.00								7,500.00
44000	Closing Fees	BEGINNING FARMER-4000				75,000.00								75,000.00
44000	Closing Fees	Conduit - Tax Exempt				3,210,400.00								3,210,400.00
44000	Closing Fees	DACA LOANS		4,500.00										4,500.00
44000	Closing Fees	IIEPA-CLEAN WATER INITIATIVE-16				150,000.00								150,000.00
44000	Closing Fees	RESTRUCTURING AG DEBT-0418				25,000.00								25,000.00
44000	Closing Fees	RURAL DEVELOPMENT REVOLVING LO											400.00	400.00
44000	Closing Fees	SPECIALIZED LIVESTOCK LOANS				3,500.00								3,500.00
44000	Closing Fees	WORKING CAPITAL LOANS				2,500.00								2,500.00
44000	Closing Fees	YOUNG FARMER LOANS				10,000.00								10,000.00
44000	Closing Fees Sum			4,500.00		3,483,900.00							400.00	3,488,800.00
45000	Annual Fees	AG INDUSTRY LOANS-0109				5,244.00								5,244.00
45000	Annual Fees	Conduit - Tax Exempt				15,000.00								15,000.00
45000	Annual Fees	FARM PURCHASE				2,059.00								2,059.00
45000	Annual Fees	GUARANTEED PROGRAM				2,723.00								2,723.00
45000	Annual Fees	IIEPA-CLEAN WATER INITIATIVE-13				150,000.00								150,000.00
45000	Annual Fees	IIMDC-IL MEDICAL DISTRICT				15,000.00								15,000.00
45000	Annual Fees	RESTRUCTURING AG DEBT-0418				16,960.00								16,960.00
45000	Annual Fees	SPECIALIZED LIVESTOCK LOANS				5,845.00								5,845.00
45000	Annual Fees	YOUNG FARMER LOANS				1,547.00								1,547.00
45000	Annual Fees Sum					214,378.00								214,378.00
46000	Application Fees	BEGINNING FARMER-4000				2,000.00								2,000.00
46000	Application Fees	Conduit - Tax Exempt				25,000.00								25,000.00
46000	Application Fees	SPECIALIZED LIVESTOCK LOANS				300.00								300.00
46000	Application Fees	WORKING CAPITAL LOANS				300.00								300.00
46000	Application Fees	YOUNG FARMER LOANS				600.00								600.00
46000	Application Fees Sum		13,000.00		7,500.00	29,700.00							100.00	50,300.00
47000	Miscellaneous Fees	DEFAULT PROGRAM				500.00								500.00
47000	Miscellaneous Fees	LOCAL GOVT-AMBULANCE	3,000.00											3,000.00
47000	Miscellaneous Fees	LOCAL GOVT-FIRE TRUCK			450,000.00									450,000.00
47000	Miscellaneous Fees Sum		3,000.00		450,000.00	500.00								453,500.00
48300	Interest Income-Loans	AG INDUSTRY LOANS-0109				-								-
48300	Interest Income-Loans	LOCAL GOVERNMENT BORROWING								817,996.00				817,996.00
48300	Interest Income-Loans	Participation Loans				11,374.09								11,374.09
48300	Interest Income-Loans	RENEWABLE ENERGY-0300										23,196.00		23,196.00
48300	Interest Income-Loans	RURAL DEVELOPMENT REVOLVING LO											10,013.00	10,013.00
48300	Interest Income-Loans Sum					11,374.09				817,996.00		23,196.00	10,013.00	862,579.09
48400	Other Revenue	DEFAULT PROGRAM				144,000.00								144,000.00
49100	Interest and Investment Income	DEFAULT PROGRAM				206,852.73								206,852.73
49100	Interest and Investment Income	FARMER AGRIBUSINESS						34,384.64						34,384.64
49100	Interest and Investment Income	GUARANTEED PROGRAM					44,400.00							44,400.00
49100	Interest and Investment Income	INDUSTRIAL REVENUE								127,218.55				127,218.55
49100	Interest and Investment Income	LOCAL GOVERNMENT BORROWING									96,725.45			96,725.45
49100	Interest and Investment Income	LOCAL GOVT-AMBULANCE	20,753.45											20,753.45
49100	Interest and Investment Income	LOCAL GOVT-FIRE TRUCK			8,353.45									8,353.45
49100	Interest and Investment Income	OTHER LOCAL GOVT PRGMS							30,006.91					30,006.91
49100	Interest and Investment Income	RENEWABLE ENERGY-0300										9,653.45		9,653.45
49100	Interest and Investment Income	RURAL DEVELOPMENT REVOLVING LO											530.00	530.00
49100	Interest and Investment Income Sum		20,753.45	10,294.91	8,353.45	206,852.73	44,400.00	34,384.64	30,006.91	127,218.55	96,725.45	9,653.45	530.00	589,173.54
49200	Realized gain/(loss) on sale o	DACA LOANS		771.64										771.64
49200	Realized gain/(loss) on sale o	DEFAULT PROGRAM				8,920.73								8,920.73
49200	Realized gain/(loss) on sale o	INDUSTRIAL REVENUE								(1,160.73)				(1,160.73)
49200	Realized gain/(loss) on sale o	LOCAL GOVERNMENT BORROWING									(3,481.45)			(3,481.45)
49200	Realized gain/(loss) on sale o	LOCAL GOVT-AMBULANCE	1,765.45											1,765.45

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49200	Realized gain/(loss) on sale o	LOCAL GOVT-FIRE TRUCK			1,634.18									1,634.18
49200	Realized gain/(loss) on sale o	OTHER LOCAL GOVT PRGMS							(363.64)					(363.64)
49200	Realized gain/(loss) on sale o	RENEWABLE ENERGY-0300										(88.36)		(88.36)
49200	Realized gain/(loss) on sale o	RURAL DEVELOPMENT REVOLVING LO											-	-
49200	Realized gain/(loss) on sale o Sum		1,765.45	771.64	1,634.18	8,920.73			(363.64)	(1,160.73)	(3,481.45)	(88.36)	-	7,997.82
49300	Net appreciation/(depreciation	DACA LOANS		(5,003.64)										(5,003.64)
49300	Net appreciation/(depreciation	DEFAULT PROGRAM				(81,040.36)								(81,040.36)
49300	Net appreciation/(depreciation	LOCAL GOVT-FIRE TRUCK			(4,008.00)									(4,008.00)
49300	Net appreciation/(depreciation	OTHER LOCAL GOVT PRGMS							(10,054.91)					(10,054.91)
49300	Net appreciation/(depreciation	RENEWABLE ENERGY-0300										(3,677.45)		(3,677.45)
49300	Net appreciation/(depreciation	RURAL DEVELOPMENT REVOLVING LO											-	-
49300	Net appreciation/(depreciation Sum		(8,894.18)	(5,003.64)	(4,008.00)	(81,040.36)			(10,054.91)	(53,850.55)	(33,393.82)	(3,677.45)	-	(199,922.91)
49400	Bad Debt Adjustment or Recover	Participation Loans				10,000.00								10,000.00
49400	Bad Debt Adjustment or Recover	RURAL DEVELOPMENT REVOLVING LO											2,000.00	2,000.00
49400	Bad Debt Adjustment or Recover Sum					10,000.00							2,000.00	12,000.00
61300	EMPLOYEE WAGES AND COMPENSATIO	DEFAULT PROGRAM				(1,147,713.69)								(1,147,713.69)
61300	EMPLOYEE WAGES AND COMPENSATIO	FINANCE				(416,452.78)								(416,452.78)
61300	EMPLOYEE WAGES AND COMPENSATIO Sum					(1,564,166.47)								(1,564,166.47)
61600	FEDERAL UNEMPLOYMENT TAX	FINANCE				(210.00)								(210.00)
61600	FEDERAL UNEMPLOYMENT TAX Sum					(798.00)								(798.00)
61800	STATE UNEMPLOYMENT TAX	DEFAULT PROGRAM				(4,725.00)								(4,725.00)
61800	STATE UNEMPLOYMENT TAX	FINANCE				(1,687.50)								(1,687.50)
61800	STATE UNEMPLOYMENT TAX Sum					(6,412.50)								(6,412.50)
61900	GROUP MEDICAL	FINANCE				(37,498.44)								(37,498.44)
61900	GROUP MEDICAL Sum					(163,778.04)								(163,778.04)
62000	GROUP DENTAL	DEFAULT PROGRAM				(5,513.64)								(5,513.64)
62000	GROUP DENTAL	FINANCE				(2,105.52)								(2,105.52)
62000	GROUP DENTAL Sum					(7,619.16)								(7,619.16)
62100	GROUP VISION	DEFAULT PROGRAM				(1,070.64)								(1,070.64)
62100	GROUP VISION	FINANCE				(543.60)								(543.60)
62100	GROUP VISION Sum					(1,614.24)								(1,614.24)
62200	GROUP LIFE	DEFAULT PROGRAM				(13,054.38)								(13,054.38)
62200	GROUP LIFE	FINANCE				(3,774.83)								(3,774.83)
62200	GROUP LIFE Sum					(16,829.21)								(16,829.21)
62300	GROUP LTD	DEFAULT PROGRAM				(2,810.64)								(2,810.64)
62300	GROUP LTD	FINANCE				(1,003.80)								(1,003.80)
62300	GROUP LTD Sum					(3,814.44)								(3,814.44)
62400	EDUCATION & STAFF DEVELOPMENT	PROFESSIONAL DEVELOPMENT				(15,000.00)								(15,000.00)
62400	EDUCATION & STAFF DEVELOPMENT Sum					(15,000.00)								(15,000.00)
62500	TRAVEL & EMPLOYEE REIMBURSEMEN	DEFAULT PROGRAM				(24,810.00)								(24,810.00)
62500	TRAVEL & EMPLOYEE REIMBURSEMEN	FINANCE				(3,000.00)								(3,000.00)
62500	TRAVEL & EMPLOYEE REIMBURSEMEN Sum					(27,810.00)								(27,810.00)
62550	EMPLOYEE TRAVEL	DEFAULT PROGRAM				(42,300.00)								(42,300.00)
62550	EMPLOYEE TRAVEL	FINANCE				(5,000.00)								(5,000.00)
62550	EMPLOYEE TRAVEL Sum					(47,300.00)								(47,300.00)
62560	VEHICLE RENTAL & TRANSPORTATION	DEFAULT PROGRAM				(3,500.00)								(3,500.00)
62560	VEHICLE RENTAL & TRANSPORTATION	FINANCE				(500.00)								(500.00)
62560	VEHICLE RENTAL & TRANSPORTATION Sum					(4,000.00)								(4,000.00)
62560	VEHICLE RENTAL & TRANSPORTATION*	DEFAULT PROGRAM				(16,000.00)								(16,000.00)

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62560	VEHICLE RENTAL & TRANSPORTATION* Sum					(16,000.00)								(16,000.00)
62600	EMPLOYEE MEMBERSHIPS	PROFESSIONAL DEVELOPMENT				(15,782.00)								(15,782.00)
62600	EMPLOYEE MEMBERSHIPS Sum					(15,782.00)								(15,782.00)
62700	OTHER EMPLOYEE EXPENSES	DEFAULT PROGRAM				(2,500.00)								(2,500.00)
62700	OTHER EMPLOYEE EXPENSES Sum					(2,500.00)								(2,500.00)
63100	LEGAL SERVICES	DEFAULT PROGRAM				(200,000.00)								(200,000.00)
63100	LEGAL SERVICES Sum					(200,000.00)								(200,000.00)
63200	AUDITING SERVICES	EXTERNAL AUDITS				(200,000.00)								(200,000.00)
63200	AUDITING SERVICES	INTERNAL AUDITS				(58,000.00)								(58,000.00)
63200	AUDITING SERVICES Sum					(258,000.00)								(258,000.00)
63300	FINANCIAL ADVISORY SERVICES	DEFAULT PROGRAM				(150,000.00)								(150,000.00)
63300	FINANCIAL ADVISORY SERVICES Sum					(150,000.00)								(150,000.00)
63400	OUTSOURCED PAYROLL AND BENEFIT	DEFAULT PROGRAM				(65,000.00)								(65,000.00)
63400	OUTSOURCED PAYROLL AND BENEFIT Sum					(65,000.00)								(65,000.00)
63500	LOAN MANAGEMENT SERVICES	AG INDUSTRY LOANS-0109				(2,115.00)								(2,115.00)
63500	LOAN MANAGEMENT SERVICES	FARM PURCHASE				(672.00)								(672.00)
63500	LOAN MANAGEMENT SERVICES	LOCAL GOVERNMENT BORROWING									(200.00)			(200.00)
63500	LOAN MANAGEMENT SERVICES	Participation Loans				(2,500.00)								(2,500.00)
63500	LOAN MANAGEMENT SERVICES	RENEWABLE ENERGY-0300										(336.00)		(336.00)
63500	LOAN MANAGEMENT SERVICES	RESTRUCTURING AG DEBT-0418				(15,648.00)								(15,648.00)
63500	LOAN MANAGEMENT SERVICES	RURAL DEVELOPMENT REVOLVING LO				(1,445.00)								(1,445.00)
63500	LOAN MANAGEMENT SERVICES	SPECIALIZED LIVESTOCK LOANS				(2,552.00)								(2,552.00)
63500	LOAN MANAGEMENT SERVICES	YOUNG FARMER LOANS				(2,550.00)								(2,550.00)
63500	LOAN MANAGEMENT SERVICES Sum					(27,482.00)					(200.00)	(336.00)		(28,018.00)
63600	INVESTMENT MANAGEMENT SERVICES	DEFAULT PROGRAM				(10,000.00)					(7,000.00)			(17,000.00)
63600	INVESTMENT MANAGEMENT SERVICES	INDUSTRIAL REVENUE								(7,000.00)				(7,000.00)
63600	INVESTMENT MANAGEMENT SERVICES	LOCAL GOVT-AMBULANCE	(4,000.00)											(4,000.00)
63600	INVESTMENT MANAGEMENT SERVICES	LOCAL GOVT-FIRE TRUCK			(2,500.00)									(2,500.00)
63600	INVESTMENT MANAGEMENT SERVICES	OTHER LOCAL GOVT PRGMS							(5,000.00)					(5,000.00)
63600	INVESTMENT MANAGEMENT SERVICES	RENEWABLE ENERGY-0300										(4,000.00)		(4,000.00)
63600	INVESTMENT MANAGEMENT SERVICES Sum		(4,000.00)		(2,500.00)	(10,000.00)			(5,000.00)	(7,000.00)	(7,000.00)	(4,000.00)		(39,500.00)
63600	INVESTMENT MGMT FEE	DEFAULT PROGRAM				(1,000.00)								(1,000.00)
63600	INVESTMENT MGMT FEE Sum					(1,000.00)								(1,000.00)
63700	INFORMATION TECHNOLOGY SERVICE	INFORMATION TECHNOLOGY				(348,796.09)								(348,796.09)
63700	INFORMATION TECHNOLOGY SERVICE Sum					(348,796.09)								(348,796.09)
63750	EQUIPMENT	DEFAULT PROGRAM				(9,000.00)								(9,000.00)
63750	EQUIPMENT Sum					(9,000.00)								(9,000.00)
63750	INFORMATION TECHNOLOGY EQUIPMENT	INFORMATION TECHNOLOGY				(65,000.00)								(65,000.00)
63750	INFORMATION TECHNOLOGY EQUIPMENT Sum					(65,000.00)								(65,000.00)
63800	ACCOUNTING AND AUDITING SUPPOR	FINANCE				(500,000.00)								(500,000.00)
63800	ACCOUNTING AND AUDITING SUPPOR Sum					(500,000.00)								(500,000.00)
63900	MARKETING SERVICES	COMMUNICATIONS				(500.00)								(500.00)
63900	MARKETING SERVICES	DEFAULT PROGRAM				(3,500.00)								(3,500.00)
63900	MARKETING SERVICES Sum					(4,000.00)								(4,000.00)
64200	BANK CHARGES AND FEES	DEFAULT PROGRAM				(42,000.00)					(18,000.00)			(60,000.00)
64200	BANK CHARGES AND FEES Sum					(42,000.00)				(18,000.00)				(60,000.00)
64300	CONFERENCES AND SEMINARS	PROFESSIONAL DEVELOPMENT				(35,475.00)								(35,475.00)

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64300	CONFERENCES AND SEMINARS Sum					(35,475.00)								(35,475.00)
64500	OTHER PROFESSIONAL SERVICES	COMPLIANCE				(15,000.00)								(15,000.00)
64500	OTHER PROFESSIONAL SERVICES	DEFAULT PROGRAM				(20,000.00)								(20,000.00)
64500	OTHER PROFESSIONAL SERVICES Sum					(35,000.00)								(35,000.00)
65100	OFFICE RENT	DEFAULT PROGRAM				(105,755.00)								(105,755.00)
65100	OFFICE RENT Sum					(105,755.00)								(105,755.00)
65200	UTILITIES	DEFAULT PROGRAM				(2,500.00)								(2,500.00)
65200	UTILITIES Sum					(2,500.00)								(2,500.00)
65300	OTHER LEASE ADJUSTMENTS	DEFAULT PROGRAM				(5,000.00)								(5,000.00)
65300	OTHER LEASE ADJUSTMENTS Sum					(5,000.00)								(5,000.00)
65400	EQUIPMENT RENTAL FEES	DEFAULT PROGRAM				(1,500.00)								(1,500.00)
65400	EQUIPMENT RENTAL FEES	INFORMATION TECHNOLOGY				(13,994.98)								(13,994.98)
65400	EQUIPMENT RENTAL FEES Sum					(15,494.98)								(15,494.98)
65500	TELECOMMUNICATIONS	DEFAULT PROGRAM				(42,000.00)								(42,000.00)
65500	TELECOMMUNICATIONS Sum					(42,000.00)								(42,000.00)
65600	PROPERTY INSURANCE	DEFAULT PROGRAM				(5,000.00)								(5,000.00)
65600	PROPERTY INSURANCE Sum					(5,000.00)								(5,000.00)
65700	REPAIR AND MAINTENANCE	DEFAULT PROGRAM				(10,000.00)								(10,000.00)
65700	REPAIR AND MAINTENANCE Sum					(10,000.00)								(10,000.00)
65800	OTHER OCCUPANCY COSTS	DEFAULT PROGRAM				(25,000.00)								(25,000.00)
65800	OTHER OCCUPANCY COSTS Sum					(25,000.00)								(25,000.00)
66050	PROGRAM DEVELOPMENT	DEFAULT PROGRAM				(17,500.00)								(17,500.00)
66050	PROGRAM DEVELOPMENT Sum					(17,500.00)								(17,500.00)
66100	DIRECTOR'S AND OFFICER'S INSUR	DEFAULT PROGRAM				(209,000.00)								(209,000.00)
66100	DIRECTOR'S AND OFFICER'S INSUR Sum					(209,000.00)								(209,000.00)
66200	BOARD OF DIRECTOR EXPENSES	DEFAULT PROGRAM				(11,000.00)								(11,000.00)
66200	BOARD OF DIRECTOR EXPENSES Sum					(11,000.00)								(11,000.00)
66300	MONTHLY BOARD MEETINGS	DEFAULT PROGRAM				(6,000.00)								(6,000.00)
66300	MONTHLY BOARD MEETINGS Sum					(6,000.00)								(6,000.00)
66400	AGENCY MEMBERSHIPS	PROFESSIONAL DEVELOPMENT				(7,200.00)								(7,200.00)
66400	AGENCY MEMBERSHIPS Sum					(7,200.00)								(7,200.00)
66500	AGENCY SUBSCRIPTIONS	DEFAULT PROGRAM				(48,160.00)								(48,160.00)
66500	AGENCY SUBSCRIPTIONS Sum					(48,160.00)								(48,160.00)
66600	PRINTING COSTS	DEFAULT PROGRAM				(42,500.00)								(42,500.00)
66600	PRINTING COSTS Sum					(42,500.00)								(42,500.00)
66700	OFFICE SUPPLIES	COMPLIANCE				(600.00)								(600.00)
66700	OFFICE SUPPLIES	DEFAULT PROGRAM				(8,725.00)								(8,725.00)
66700	OFFICE SUPPLIES	FINANCE				(2,500.00)								(2,500.00)
66700	OFFICE SUPPLIES	INFORMATION TECHNOLOGY				(1,500.00)								(1,500.00)
66700	OFFICE SUPPLIES Sum					(13,325.00)								(13,325.00)
66800	POSTAGE AND FREIGHT	DEFAULT PROGRAM				(4,250.00)								(4,250.00)
66800	POSTAGE AND FREIGHT Sum					(4,250.00)								(4,250.00)
66900	PUBLICATIONS	DEFAULT PROGRAM				(7,000.00)								(7,000.00)
66900	PUBLICATIONS Sum					(7,000.00)								(7,000.00)

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66900														
67000	OTHER GEN AND ADMINISTRATIVE COSTS	DEFAULT PROGRAM				(8,500.00)								(8,500.00)
67000	OTHER GEN AND ADMINISTRATIVE COSTS Sum					(8,500.00)								(8,500.00)
68100	INTEREST EXPENSE	RURAL DEVELOPMENT REVOLVING LO											(2,800.00)	(2,800.00)
68100	INTEREST EXPENSE Sum												(2,800.00)	(2,800.00)
68105	FINANCE CHARGES	DEFAULT PROGRAM				(1,000.00)								(1,000.00)
68105	FINANCE CHARGES Sum					(1,000.00)								(1,000.00)
68200	DEPRECIATION EXPENSE	FINANCE				(25,000.00)								(25,000.00)
68200	DEPRECIATION EXPENSE	INFORMATION TECHNOLOGY				(133,083.33)								(133,083.33)
68200	DEPRECIATION EXPENSE Sum					(158,083.33)								(158,083.33)
68600	MISCELLANEOUS NON-OPERATING EX	DEFAULT PROGRAM				(500.00)								(500.00)
68600	MISCELLANEOUS NON-OPERATING EX Sum					(500.00)								(500.00)
Grand Total			\$ 25,624.72	\$ 10,562.91	\$ 460,979.63	\$ (838,800.01)	\$ 44,400.00	\$ 34,384.64	\$ 14,588.36	\$ 65,207.27	\$ 852,646.18	\$ 24,747.64	\$ 10,243.00	\$ 704,584.34

**ILLINOIS FINANCE AUTHORITY  
FISCAL YEAR 2017 BUDGET: AGENCY-WIDE COST CENTER DETAIL  
AS OF JULY 7, 2016**

ACCOUNTS	ACCOUNT DESCRIPTION	PROGRAM DESCRIPTION	GENERAL OPERATING FUND	LOCAL GOVT BORROWING FUND	Grand Total
47000	Miscellaneous Fees	DEFAULT PROGRAM	500.00		500.00
47000	Miscellaneous Fees Sum		500.00		500.00
48300	Interest Income-Loans	LOCAL GOVERNMENT BORROWING		817,996.00	817,996.00
48300	Interest Income-Loans Sum			817,996.00	817,996.00
48400	Other Revenue	DEFAULT PROGRAM	144,000.00		144,000.00
48400	Other Revenue Sum		144,000.00		144,000.00
49100	Interest and Investment Income	DEFAULT PROGRAM	206,852.73		206,852.73
49100	Interest and Investment Income	LOCAL GOVERNMENT BORROWING		96,725.45	96,725.45
49100	Interest and Investment Income Sum		206,852.73	96,725.45	303,578.18
49200	Realized gain/(loss) on sale o	DEFAULT PROGRAM	8,920.73		8,920.73
49200	Realized gain/(loss) on sale o	LOCAL GOVERNMENT BORROWING		(3,481.45)	(3,481.45)
49200	Realized gain/(loss) on sale o Sum		8,920.73	(3,481.45)	5,439.28
49300	Net appreciation/(depreciation	DEFAULT PROGRAM	(81,040.36)		(81,040.36)
49300	Net appreciation/(depreciation	LOCAL GOVERNMENT BORROWING		(33,393.82)	(33,393.82)
49300	Net appreciation/(depreciation Sum		(81,040.36)	(33,393.82)	(114,434.18)
62400	EDUCATION & STAFF DEVELOPMENT	PROFESSIONAL DEVELOPMENT	(5,000.00)		(5,000.00)
62400	EDUCATION & STAFF DEVELOPMENT Sum		(5,000.00)		(5,000.00)
62700	OTHER EMPLOYEE EXPENSES	DEFAULT PROGRAM	(2,500.00)		(2,500.00)
62700	OTHER EMPLOYEE EXPENSES Sum		(2,500.00)		(2,500.00)

**ILLINOIS FINANCE AUTHORITY  
FISCAL YEAR 2017 BUDGET: AGENCY-WIDE COST CENTER DETAIL  
AS OF JULY 7, 2016**

ACCOUNTS	ACCOUNT DESCRIPTION	PROGRAM DESCRIPTION	GENERAL OPERATING FUND	LOCAL GOVT BORROWING FUND	Grand Total
62700					
63400	OUTSOURCED PAYROLL AND BENEFIT	DEFAULT PROGRAM	(65,000.00)		(65,000.00)
63400	OUTSOURCED PAYROLL AND BENEFIT Sum		(65,000.00)		(65,000.00)
63500	LOAN MANAGEMENT SERVICES	LOCAL GOVERNMENT BORROWING		(200.00)	(200.00)
63500	LOAN MANAGEMENT SERVICES Sum			(200.00)	(200.00)
63600	INVESTMENT MANAGEMENT SERVICES	DEFAULT PROGRAM	(10,000.00)	(7,000.00)	(17,000.00)
63600	INVESTMENT MANAGEMENT SERVICES Sum		(10,000.00)	(7,000.00)	(17,000.00)
64200	BANK CHARGES AND FEES	DEFAULT PROGRAM	(42,000.00)	(18,000.00)	(60,000.00)
64200	BANK CHARGES AND FEES Sum		(42,000.00)	(18,000.00)	(60,000.00)
64300	CONFERENCES AND SEMINARS	PROFESSIONAL DEVELOPMENT	(2,500.00)		(2,500.00)
64300	CONFERENCES AND SEMINARS Sum		(2,500.00)		(2,500.00)
64500	OTHER PROFESSIONAL SERVICES	DEFAULT PROGRAM	(10,000.00)		(10,000.00)
64500	OTHER PROFESSIONAL SERVICES Sum		(10,000.00)		(10,000.00)
65100	OFFICE RENT	DEFAULT PROGRAM	(93,600.00)		(93,600.00)
65100	OFFICE RENT Sum		(93,600.00)		(93,600.00)
65300	OTHER LEASE ADJUSTMENTS	DEFAULT PROGRAM	(5,000.00)		(5,000.00)
65300	OTHER LEASE ADJUSTMENTS Sum		(5,000.00)		(5,000.00)
65500	TELECOMMUNICATIONS	DEFAULT PROGRAM	(42,000.00)		(42,000.00)

**ILLINOIS FINANCE AUTHORITY  
FISCAL YEAR 2017 BUDGET: AGENCY-WIDE COST CENTER DETAIL  
AS OF JULY 7, 2016**

ACCOUNTS	ACCOUNT DESCRIPTION	PROGRAM DESCRIPTION	GENERAL OPERATING FUND	LOCAL GOVT BORROWING FUND	Grand Total
65500	TELECOMMUNICATIONS Sum		(42,000.00)		(42,000.00)
65600	PROPERTY INSURANCE	DEFAULT PROGRAM	(5,000.00)		(5,000.00)
65600	PROPERTY INSURANCE Sum		(5,000.00)		(5,000.00)
65700	REPAIR AND MAINTENANCE	DEFAULT PROGRAM	(10,000.00)		(10,000.00)
65700	REPAIR AND MAINTENANCE Sum		(10,000.00)		(10,000.00)
65800	OTHER OCCUPANCY COSTS	DEFAULT PROGRAM	(25,000.00)		(25,000.00)
65800	OTHER OCCUPANCY COSTS Sum		(25,000.00)		(25,000.00)
66400	AGENCY MEMBERSHIPS	PROFESSIONAL DEVELOPMENT	(7,200.00)		(7,200.00)
66400	AGENCY MEMBERSHIPS Sum		(7,200.00)		(7,200.00)
66500	AGENCY SUBSCRIPTIONS	DEFAULT PROGRAM	(48,160.00)		(48,160.00)
66500	AGENCY SUBSCRIPTIONS Sum		(48,160.00)		(48,160.00)
66600	PRINTING COSTS	DEFAULT PROGRAM	(35,000.00)		(35,000.00)
66600	PRINTING COSTS Sum		(35,000.00)		(35,000.00)
66700	OFFICE SUPPLIES	DEFAULT PROGRAM	(2,500.00)		(2,500.00)
66700	OFFICE SUPPLIES Sum		(2,500.00)		(2,500.00)
66800	POSTAGE AND FREIGHT	DEFAULT PROGRAM	(3,000.00)		(3,000.00)
66800	POSTAGE AND FREIGHT Sum		(3,000.00)		(3,000.00)

**ILLINOIS FINANCE AUTHORITY  
 FISCAL YEAR 2017 BUDGET: AGENCY-WIDE COST CENTER DETAIL  
 AS OF JULY 7, 2016**

ACCOUNTS	ACCOUNT DESCRIPTION	PROGRAM DESCRIPTION	GENERAL OPERATING FUND	LOCAL GOVT BORROWING FUND	Grand Total
67000	OTHER GEN AND ADMINISTRATIVE COSTS	DEFAULT PROGRAM	(8,500.00)		(8,500.00)
67000	OTHER GEN AND ADMINISTRATIVE COSTS Sum		<b>(8,500.00)</b>		<b>(8,500.00)</b>
68105	FINANCE CHARGES	DEFAULT PROGRAM	(1,000.00)		(1,000.00)
68105	FINANCE CHARGES Sum		<b>(1,000.00)</b>		<b>(1,000.00)</b>
68200	DEPRECIATION EXPENSE	FINANCE	(25,000.00)		(25,000.00)
68200	DEPRECIATION EXPENSE	INFORMATION TECHNOLOGY	(133,083.33)		(133,083.33)
68200	DEPRECIATION EXPENSE Sum		<b>(158,083.33)</b>		<b>(158,083.33)</b>
68600	MISCELLANEOUS NON-OPERATING EX	DEFAULT PROGRAM	(500.00)		(500.00)
68600	MISCELLANEOUS NON-OPERATING EX Sum		<b>(500.00)</b>		<b>(500.00)</b>
<b>Grand Total</b>			<b>\$ (302,310.23)</b>	<b>\$ 852,646.18</b>	<b>\$ 550,335.95</b>

**ILLINOIS FINANCE AUTHORITY  
FISCAL YEAR 2017 BUDGET: COMPLIANCE AND PROCUREMENT COST CENTER DETAIL  
AS OF JULY 7, 2016**

ACCOUNTS	ACCOUNT DESCRIPTION	PROGRAM DESCRIPTION	GENERAL OPERATING FUND	Grand Total
61300	EMPLOYEE WAGES AND COMPENSATIO	DEFAULT PROGRAM	(134,620.38)	(134,620.38)
61300	EMPLOYEE WAGES AND COMPENSATIO Sum		<b>(134,620.38)</b>	<b>(134,620.38)</b>
61400	RETIREMENT	DEFAULT PROGRAM	(13,300.00)	(13,300.00)
61400	RETIREMENT Sum		<b>(13,300.00)</b>	<b>(13,300.00)</b>
61500	FEDERAL INCOME TAXES	DEFAULT PROGRAM	(10,221.96)	(10,221.96)
61500	FEDERAL INCOME TAXES Sum		<b>(10,221.96)</b>	<b>(10,221.96)</b>
61600	FEDERAL UNEMPLOYMENT TAX	DEFAULT PROGRAM	(84.00)	(84.00)
61600	FEDERAL UNEMPLOYMENT TAX Sum		<b>(84.00)</b>	<b>(84.00)</b>
61800	STATE UNEMPLOYMENT TAX	DEFAULT PROGRAM	(675.00)	(675.00)
61800	STATE UNEMPLOYMENT TAX Sum		<b>(675.00)</b>	<b>(675.00)</b>
61900	GROUP MEDICAL	DEFAULT PROGRAM	(26,336.28)	(26,336.28)
61900	GROUP MEDICAL Sum		<b>(26,336.28)</b>	<b>(26,336.28)</b>
62000	GROUP DENTAL	DEFAULT PROGRAM	(1,061.88)	(1,061.88)
62000	GROUP DENTAL Sum		<b>(1,061.88)</b>	<b>(1,061.88)</b>
62100	GROUP VISION	DEFAULT PROGRAM	(206.16)	(206.16)
62100	GROUP VISION Sum		<b>(206.16)</b>	<b>(206.16)</b>
62200	GROUP LIFE	DEFAULT PROGRAM	(1,705.24)	(1,705.24)
62200	GROUP LIFE Sum		<b>(1,705.24)</b>	<b>(1,705.24)</b>

**ILLINOIS FINANCE AUTHORITY  
FISCAL YEAR 2017 BUDGET: COMPLIANCE AND PROCUREMENT COST CENTER DETAIL  
AS OF JULY 7, 2016**

ACCOUNTS	ACCOUNT DESCRIPTION	PROGRAM DESCRIPTION	GENERAL OPERATING FUND	Grand Total
62200				
<b>62300</b>	<b>GROUP LTD</b>	DEFAULT PROGRAM	(401.52)	(401.52)
<b>62300</b>	<b>GROUP LTD Sum</b>		<b>(401.52)</b>	<b>(401.52)</b>
<b>62500</b>	<b>TRAVEL &amp; EMPLOYEE REIMBURSEMEN</b>	DEFAULT PROGRAM	(6,500.00)	(6,500.00)
<b>62500</b>	<b>TRAVEL &amp; EMPLOYEE REIMBURSEMEN Sum</b>		<b>(6,500.00)</b>	<b>(6,500.00)</b>
<b>62600</b>	<b>EMPLOYEE MEMBERSHIPS</b>	PROFESSIONAL DEVELOPMENT	(2,000.00)	(2,000.00)
<b>62600</b>	<b>EMPLOYEE MEMBERSHIPS Sum</b>		<b>(2,000.00)</b>	<b>(2,000.00)</b>
<b>64300</b>	<b>CONFERENCES AND SEMINARS</b>	PROFESSIONAL DEVELOPMENT	(3,500.00)	(3,500.00)
<b>64300</b>	<b>CONFERENCES AND SEMINARS Sum</b>		<b>(3,500.00)</b>	<b>(3,500.00)</b>
<b>64500</b>	<b>OTHER PROFESSIONAL SERVICES</b>	COMPLIANCE	(15,000.00)	(15,000.00)
<b>64500</b>	<b>OTHER PROFESSIONAL SERVICES</b>	DEFAULT PROGRAM	(10,000.00)	(10,000.00)
<b>64500</b>	<b>OTHER PROFESSIONAL SERVICES Sum</b>		<b>(25,000.00)</b>	<b>(25,000.00)</b>
<b>66700</b>	<b>OFFICE SUPPLIES</b>	COMPLIANCE	(600.00)	(600.00)
<b>66700</b>	<b>OFFICE SUPPLIES</b>	DEFAULT PROGRAM	(600.00)	(600.00)
<b>66700</b>	<b>OFFICE SUPPLIES Sum</b>		<b>(1,200.00)</b>	<b>(1,200.00)</b>
<b>Grand Total</b>			<b>\$ (230,812.41)</b>	<b>\$ (230,812.41)</b>

**ILLINOIS FINANCE AUTHORITY  
FISCAL YEAR 2017 BUDGET: FINANCE AND AUDIT COST CENTER DETAIL  
AS OF JULY 7, 2016**

ACCOUNTS	ACCOUNT DESCRIPTION	PROGRAM DESCRIPTION	GENERAL OPERATING FUND	Grand Total
61300	EMPLOYEE WAGES AND COMPENSATIO	FINANCE	(416,452.78)	(416,452.78)
61300	EMPLOYEE WAGES AND COMPENSATIO Sum		<b>(416,452.78)</b>	<b>(416,452.78)</b>
61400	RETIREMENT	FINANCE	(28,496.77)	(28,496.77)
61400	RETIREMENT Sum		<b>(28,496.77)</b>	<b>(28,496.77)</b>
61500	FEDERAL INCOME TAXES	FINANCE	(31,667.39)	(31,667.39)
61500	FEDERAL INCOME TAXES Sum		<b>(31,667.39)</b>	<b>(31,667.39)</b>
61600	FEDERAL UNEMPLOYMENT TAX	FINANCE	(210.00)	(210.00)
61600	FEDERAL UNEMPLOYMENT TAX Sum		<b>(210.00)</b>	<b>(210.00)</b>
61800	STATE UNEMPLOYMENT TAX	FINANCE	(1,687.50)	(1,687.50)
61800	STATE UNEMPLOYMENT TAX Sum		<b>(1,687.50)</b>	<b>(1,687.50)</b>
61900	GROUP MEDICAL	FINANCE	(37,498.44)	(37,498.44)
61900	GROUP MEDICAL Sum		<b>(37,498.44)</b>	<b>(37,498.44)</b>
62000	GROUP DENTAL	FINANCE	(2,105.52)	(2,105.52)
62000	GROUP DENTAL Sum		<b>(2,105.52)</b>	<b>(2,105.52)</b>
62100	GROUP VISION	FINANCE	(543.60)	(543.60)
62100	GROUP VISION Sum		<b>(543.60)</b>	<b>(543.60)</b>
62200	GROUP LIFE	FINANCE	(3,774.83)	(3,774.83)
62200	GROUP LIFE Sum		<b>(3,774.83)</b>	<b>(3,774.83)</b>

**ILLINOIS FINANCE AUTHORITY  
FISCAL YEAR 2017 BUDGET: FINANCE AND AUDIT COST CENTER DETAIL  
AS OF JULY 7, 2016**

ACCOUNTS	ACCOUNT DESCRIPTION	PROGRAM DESCRIPTION	GENERAL OPERATING FUND	Grand Total
62200				
<b>62300</b>	<b>GROUP LTD</b>	FINANCE	(1,003.80)	(1,003.80)
<b>62300</b>	<b>GROUP LTD Sum</b>		<b>(1,003.80)</b>	<b>(1,003.80)</b>
<b>62400</b>	<b>EDUCATION &amp; STAFF DEVELOPMENT</b>	PROFESSIONAL DEVELOPMENT	(5,000.00)	(5,000.00)
<b>62400</b>	<b>EDUCATION &amp; STAFF DEVELOPMENT Sum</b>		<b>(5,000.00)</b>	<b>(5,000.00)</b>
<b>62500</b>	<b>TRAVEL &amp; EMPLOYEE REIMBURSEMEN</b>	FINANCE	(3,000.00)	(3,000.00)
<b>62500</b>	<b>TRAVEL &amp; EMPLOYEE REIMBURSEMEN Sum</b>		<b>(3,000.00)</b>	<b>(3,000.00)</b>
<b>62550</b>	<b>EMPLOYEE TRAVEL</b>	FINANCE	(5,000.00)	(5,000.00)
<b>62550</b>	<b>EMPLOYEE TRAVEL Sum</b>		<b>(5,000.00)</b>	<b>(5,000.00)</b>
<b>62560</b>	<b>VEHICLE RENTAL &amp;TRANSPORTATION</b>	FINANCE	(500.00)	(500.00)
<b>62560</b>	<b>VEHICLE RENTAL &amp;TRANSPORTATION Sum</b>		<b>(500.00)</b>	<b>(500.00)</b>
<b>62600</b>	<b>EMPLOYEE MEMBERSHIPS</b>	PROFESSIONAL DEVELOPMENT	(2,500.00)	(2,500.00)
<b>62600</b>	<b>EMPLOYEE MEMBERSHIPS Sum</b>		<b>(2,500.00)</b>	<b>(2,500.00)</b>
<b>63200</b>	<b>AUDITING SERVICES</b>	EXTERNAL AUDITS	(200,000.00)	(200,000.00)
<b>63200</b>	<b>AUDITING SERVICES</b>	INTERNAL AUDITS	(58,000.00)	(58,000.00)
<b>63200</b>	<b>AUDITING SERVICES Sum</b>		<b>(258,000.00)</b>	<b>(258,000.00)</b>
<b>63800</b>	<b>ACCOUNTING AND AUDITING SUPPOR</b>	FINANCE	(500,000.00)	(500,000.00)
<b>63800</b>	<b>ACCOUNTING AND AUDITING SUPPOR Sum</b>		<b>(500,000.00)</b>	<b>(500,000.00)</b>

**ILLINOIS FINANCE AUTHORITY  
 FISCAL YEAR 2017 BUDGET: FINANCE AND AUDIT COST CENTER DETAIL  
 AS OF JULY 7, 2016**

<b>ACCOUNTS</b>	<b>ACCOUNT DESCRIPTION</b>	<b>PROGRAM DESCRIPTION</b>	<b>GENERAL OPERATING FUND</b>	<b>Grand Total</b>
64300	CONFERENCES AND SEMINARS	PROFESSIONAL DEVELOPMENT	(6,140.00)	(6,140.00)
64300	CONFERENCES AND SEMINARS Sum		<b>(6,140.00)</b>	<b>(6,140.00)</b>
66700	OFFICE SUPPLIES	FINANCE	(2,500.00)	(2,500.00)
66700	OFFICE SUPPLIES Sum		<b>(2,500.00)</b>	<b>(2,500.00)</b>
<b>Grand Total</b>			<b>\$ (1,306,080.63)</b>	<b>\$ (1,306,080.63)</b>

**ILLINOIS FINANCE AUTHORITY  
FISCAL YEAR 2017 BUDGET: INFORMATION TECHNOLOGY COST CENTER DETAIL  
AS OF JULY 7, 2016**

ACCOUNTS	ACCOUNT DESCRIPTION	PROGRAM DESCRIPTION	GENERAL OPERATING FUND	Grand Total
61300	EMPLOYEE WAGES AND COMPENSATIO	DEFAULT PROGRAM	(147,509.84)	(147,509.84)
61300	EMPLOYEE WAGES AND COMPENSATIO Sum		<b>(147,509.84)</b>	<b>(147,509.84)</b>
61400	RETIREMENT	DEFAULT PROGRAM	(14,650.98)	(14,650.98)
61400	RETIREMENT Sum		<b>(14,650.98)</b>	<b>(14,650.98)</b>
61500	FEDERAL INCOME TAXES	DEFAULT PROGRAM	(11,208.00)	(11,208.00)
61500	FEDERAL INCOME TAXES Sum		<b>(11,208.00)</b>	<b>(11,208.00)</b>
61600	FEDERAL UNEMPLOYMENT TAX	DEFAULT PROGRAM	(84.00)	(84.00)
61600	FEDERAL UNEMPLOYMENT TAX Sum		<b>(84.00)</b>	<b>(84.00)</b>
61800	STATE UNEMPLOYMENT TAX	DEFAULT PROGRAM	(675.00)	(675.00)
61800	STATE UNEMPLOYMENT TAX Sum		<b>(675.00)</b>	<b>(675.00)</b>
61900	GROUP MEDICAL	DEFAULT PROGRAM	(15,014.40)	(15,014.40)
61900	GROUP MEDICAL Sum		<b>(15,014.40)</b>	<b>(15,014.40)</b>
62000	GROUP DENTAL	DEFAULT PROGRAM	(688.80)	(688.80)
62000	GROUP DENTAL Sum		<b>(688.80)</b>	<b>(688.80)</b>
62100	GROUP VISION	DEFAULT PROGRAM	(131.76)	(131.76)
62100	GROUP VISION Sum		<b>(131.76)</b>	<b>(131.76)</b>
62200	GROUP LIFE	DEFAULT PROGRAM	(1,610.78)	(1,610.78)
62200	GROUP LIFE Sum		<b>(1,610.78)</b>	<b>(1,610.78)</b>

**ILLINOIS FINANCE AUTHORITY  
FISCAL YEAR 2017 BUDGET: INFORMATION TECHNOLOGY COST CENTER DETAIL  
AS OF JULY 7, 2016**

ACCOUNTS	ACCOUNT DESCRIPTION	PROGRAM DESCRIPTION	GENERAL OPERATING FUND	Grand Total
62200				
<b>62300</b>	<b>GROUP LTD</b>	DEFAULT PROGRAM	(401.52)	(401.52)
<b>62300</b>	<b>GROUP LTD Sum</b>		<b>(401.52)</b>	<b>(401.52)</b>
<b>62400</b>	<b>EDUCATION &amp; STAFF DEVELOPMENT</b>	PROFESSIONAL DEVELOPMENT	(1,000.00)	(1,000.00)
<b>62400</b>	<b>EDUCATION &amp; STAFF DEVELOPMENT Sum</b>		<b>(1,000.00)</b>	<b>(1,000.00)</b>
<b>62500</b>	<b>TRAVEL &amp; EMPLOYEE REIMBURSEMEN</b>	DEFAULT PROGRAM	(200.00)	(200.00)
<b>62500</b>	<b>TRAVEL &amp; EMPLOYEE REIMBURSEMEN Sum</b>		<b>(200.00)</b>	<b>(200.00)</b>
<b>63700</b>	<b>INFORMATION TECHNOLOGY SERVICE</b>	INFORMATION TECHNOLOGY	(348,796.09)	(348,796.09)
<b>63700</b>	<b>INFORMATION TECHNOLOGY SERVICE Sum</b>		<b>(348,796.09)</b>	<b>(348,796.09)</b>
<b>63750</b>	<b>INFORMATION TECHNOLOGY EQUIPMENT</b>	INFORMATION TECHNOLOGY	(65,000.00)	(65,000.00)
<b>63750</b>	<b>INFORMATION TECHNOLOGY EQUIPMENT Sum</b>		<b>(65,000.00)</b>	<b>(65,000.00)</b>
<b>64300</b>	<b>CONFERENCES AND SEMINARS</b>	PROFESSIONAL DEVELOPMENT	(5,000.00)	(5,000.00)
<b>64300</b>	<b>CONFERENCES AND SEMINARS Sum</b>		<b>(5,000.00)</b>	<b>(5,000.00)</b>
<b>65400</b>	<b>EQUIPMENT RENTAL FEES</b>	INFORMATION TECHNOLOGY	(13,994.98)	(13,994.98)
<b>65400</b>	<b>EQUIPMENT RENTAL FEES Sum</b>		<b>(13,994.98)</b>	<b>(13,994.98)</b>
<b>66700</b>	<b>OFFICE SUPPLIES</b>	INFORMATION TECHNOLOGY	(1,500.00)	(1,500.00)
<b>66700</b>	<b>OFFICE SUPPLIES Sum</b>		<b>(1,500.00)</b>	<b>(1,500.00)</b>

<b>Grand Total</b>			<b>\$ (627,466.15)</b>	<b>\$ (627,466.15)</b>
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**ILLINOIS FINANCE AUTHORITY  
FISCAL YEAR 2017 BUDGET: BOARD AND EXECUTIVE DIRECTOR COST CENTER DETAIL  
AS OF JULY 7, 2016**

ACCOUNTS	ACCOUNT DESCRIPTION	PROGRAM DESCRIPTION	GENERAL OPERATING FUND	Grand Total
61300	EMPLOYEE WAGES AND COMPENSATIO	DEFAULT PROGRAM	(270,595.40)	(270,595.40)
61300	EMPLOYEE WAGES AND COMPENSATIO Sum		<b>(270,595.40)</b>	<b>(270,595.40)</b>
61400	RETIREMENT	DEFAULT PROGRAM	(26,660.75)	(26,660.75)
61400	RETIREMENT Sum		<b>(26,660.75)</b>	<b>(26,660.75)</b>
61500	FEDERAL INCOME TAXES	DEFAULT PROGRAM	(20,624.05)	(20,624.05)
61500	FEDERAL INCOME TAXES Sum		<b>(20,624.05)</b>	<b>(20,624.05)</b>
61600	FEDERAL UNEMPLOYMENT TAX	DEFAULT PROGRAM	(84.00)	(84.00)
61600	FEDERAL UNEMPLOYMENT TAX Sum		<b>(84.00)</b>	<b>(84.00)</b>
61800	STATE UNEMPLOYMENT TAX	DEFAULT PROGRAM	(675.00)	(675.00)
61800	STATE UNEMPLOYMENT TAX Sum		<b>(675.00)</b>	<b>(675.00)</b>
61900	GROUP MEDICAL	DEFAULT PROGRAM	(30,124.80)	(30,124.80)
61900	GROUP MEDICAL Sum		<b>(30,124.80)</b>	<b>(30,124.80)</b>
62000	GROUP DENTAL	DEFAULT PROGRAM	(1,352.16)	(1,352.16)
62000	GROUP DENTAL Sum		<b>(1,352.16)</b>	<b>(1,352.16)</b>
62100	GROUP VISION	DEFAULT PROGRAM	(271.56)	(271.56)
62100	GROUP VISION Sum		<b>(271.56)</b>	<b>(271.56)</b>
62200	GROUP LIFE	DEFAULT PROGRAM	(2,102.84)	(2,102.84)
62200	GROUP LIFE Sum		<b>(2,102.84)</b>	<b>(2,102.84)</b>

**ILLINOIS FINANCE AUTHORITY  
FISCAL YEAR 2017 BUDGET: BOARD AND EXECUTIVE DIRECTOR COST CENTER DETAIL  
AS OF JULY 7, 2016**

<b>ACCOUNTS</b>	<b>ACCOUNT DESCRIPTION</b>	<b>PROGRAM DESCRIPTION</b>	<b>GENERAL OPERATING FUND</b>	<b>Grand Total</b>
62200				
<b>62300</b>	<b>GROUP LTD</b>	DEFAULT PROGRAM	(401.52)	(401.52)
<b>62300</b>	<b>GROUP LTD Sum</b>		<b>(401.52)</b>	<b>(401.52)</b>
<b>62500</b>	<b>TRAVEL &amp; EMPLOYEE REIMBURSEMEN</b>	DEFAULT PROGRAM	(2,500.00)	(2,500.00)
<b>62500</b>	<b>TRAVEL &amp; EMPLOYEE REIMBURSEMEN Sum</b>		<b>(2,500.00)</b>	<b>(2,500.00)</b>
<b>62550</b>	<b>EMPLOYEE TRAVEL</b>	DEFAULT PROGRAM	(15,000.00)	(15,000.00)
<b>62550</b>	<b>EMPLOYEE TRAVEL Sum</b>		<b>(15,000.00)</b>	<b>(15,000.00)</b>
<b>62560</b>	<b>VEHICLE RENTAL &amp;TRANSPORTATION*</b>	DEFAULT PROGRAM	(16,000.00)	(16,000.00)
<b>62560</b>	<b>VEHICLE RENTAL &amp;TRANSPORTATION* Sum</b>		<b>(16,000.00)</b>	<b>(16,000.00)</b>
<b>62600</b>	<b>EMPLOYEE MEMBERSHIPS</b>	PROFESSIONAL DEVELOPMENT	(1,301.00)	(1,301.00)
<b>62600</b>	<b>EMPLOYEE MEMBERSHIPS Sum</b>		<b>(1,301.00)</b>	<b>(1,301.00)</b>
<b>63300</b>	<b>FINANCIAL ADVISORY SERVICES</b>	DEFAULT PROGRAM	(150,000.00)	(150,000.00)
<b>63300</b>	<b>FINANCIAL ADVISORY SERVICES Sum</b>		<b>(150,000.00)</b>	<b>(150,000.00)</b>
<b>63750</b>	<b>EQUIPMENT</b>	DEFAULT PROGRAM	(7,500.00)	(7,500.00)
<b>63750</b>	<b>EQUIPMENT Sum</b>		<b>(7,500.00)</b>	<b>(7,500.00)</b>
<b>64300</b>	<b>CONFERENCES AND SEMINARS</b>	PROFESSIONAL DEVELOPMENT	(1,750.00)	(1,750.00)
<b>64300</b>	<b>CONFERENCES AND SEMINARS Sum</b>		<b>(1,750.00)</b>	<b>(1,750.00)</b>
<b>66100</b>	<b>DIRECTOR'S AND OFFICER'S INSUR</b>	DEFAULT PROGRAM	(209,000.00)	(209,000.00)

**ILLINOIS FINANCE AUTHORITY  
FISCAL YEAR 2017 BUDGET: BOARD AND EXECUTIVE DIRECTOR COST CENTER DETAIL  
AS OF JULY 7, 2016**

<b>ACCOUNTS</b>	<b>ACCOUNT DESCRIPTION</b>	<b>PROGRAM DESCRIPTION</b>	<b>GENERAL OPERATING FUND</b>	<b>Grand Total</b>
66100	DIRECTOR'S AND OFFICER'S INSUR Sum		(209,000.00)	(209,000.00)
66200	BOARD OF DIRECTOR EXPENSES	DEFAULT PROGRAM	(11,000.00)	(11,000.00)
66200	BOARD OF DIRECTOR EXPENSES Sum		(11,000.00)	(11,000.00)
66300	MONTHLY BOARD MEETINGS	DEFAULT PROGRAM	(6,000.00)	(6,000.00)
66300	MONTHLY BOARD MEETINGS Sum		(6,000.00)	(6,000.00)
66600	PRINTING COSTS	DEFAULT PROGRAM	(5,000.00)	(5,000.00)
66600	PRINTING COSTS Sum		(5,000.00)	(5,000.00)
66700	OFFICE SUPPLIES	DEFAULT PROGRAM	(1,625.00)	(1,625.00)
66700	OFFICE SUPPLIES Sum		(1,625.00)	(1,625.00)
66900	PUBLICATIONS	DEFAULT PROGRAM	(6,000.00)	(6,000.00)
66900	PUBLICATIONS Sum		(6,000.00)	(6,000.00)
<b>Grand Total</b>			<b>\$ (785,568.08)</b>	<b>\$ (785,568.08)</b>

**ILLINOIS FINANCE AUTHORITY  
FISCAL YEAR 2017 BUDGET: LEGAL COST CENTER DETAIL  
AS OF JULY 7, 2016**

ACCOUNTS	ACCOUNT DESCRIPTION	PROGRAM DESCRIPTION	GENERAL OPERATING FUND	Grand Total
61300	EMPLOYEE WAGES AND COMPENSATIO	DEFAULT PROGRAM	(212,500.08)	(212,500.08)
61300	EMPLOYEE WAGES AND COMPENSATIO Sum		<b>(212,500.08)</b>	<b>(212,500.08)</b>
61400	RETIREMENT	DEFAULT PROGRAM	(21,150.01)	(21,150.01)
61400	RETIREMENT Sum		<b>(21,150.01)</b>	<b>(21,150.01)</b>
61500	FEDERAL INCOME TAXES	DEFAULT PROGRAM	(16,179.76)	(16,179.76)
61500	FEDERAL INCOME TAXES Sum		<b>(16,179.76)</b>	<b>(16,179.76)</b>
61600	FEDERAL UNEMPLOYMENT TAX	DEFAULT PROGRAM	(84.00)	(84.00)
61600	FEDERAL UNEMPLOYMENT TAX Sum		<b>(84.00)</b>	<b>(84.00)</b>
61800	STATE UNEMPLOYMENT TAX	DEFAULT PROGRAM	(675.00)	(675.00)
61800	STATE UNEMPLOYMENT TAX Sum		<b>(675.00)</b>	<b>(675.00)</b>
61900	GROUP MEDICAL	DEFAULT PROGRAM	(15,014.40)	(15,014.40)
61900	GROUP MEDICAL Sum		<b>(15,014.40)</b>	<b>(15,014.40)</b>
62000	GROUP DENTAL	DEFAULT PROGRAM	(688.80)	(688.80)
62000	GROUP DENTAL Sum		<b>(688.80)</b>	<b>(688.80)</b>
62100	GROUP VISION	DEFAULT PROGRAM	(131.76)	(131.76)
62100	GROUP VISION Sum		<b>(131.76)</b>	<b>(131.76)</b>
62200	GROUP LIFE	DEFAULT PROGRAM	(2,234.70)	(2,234.70)
62200	GROUP LIFE Sum		<b>(2,234.70)</b>	<b>(2,234.70)</b>

**ILLINOIS FINANCE AUTHORITY  
FISCAL YEAR 2017 BUDGET: LEGAL COST CENTER DETAIL  
AS OF JULY 7, 2016**

ACCOUNTS	ACCOUNT DESCRIPTION	PROGRAM DESCRIPTION	GENERAL OPERATING FUND	Grand Total
62200				
<b>62300</b>	<b>GROUP LTD</b>	DEFAULT PROGRAM	(401.52)	(401.52)
<b>62300</b>	<b>GROUP LTD Sum</b>		<b>(401.52)</b>	<b>(401.52)</b>
<b>62500</b>	<b>TRAVEL &amp; EMPLOYEE REIMBURSEMEN</b>	DEFAULT PROGRAM	(3,250.00)	(3,250.00)
<b>62500</b>	<b>TRAVEL &amp; EMPLOYEE REIMBURSEMEN Sum</b>		<b>(3,250.00)</b>	<b>(3,250.00)</b>
<b>62550</b>	<b>EMPLOYEE TRAVEL</b>	DEFAULT PROGRAM	(7,500.00)	(7,500.00)
<b>62550</b>	<b>EMPLOYEE TRAVEL Sum</b>		<b>(7,500.00)</b>	<b>(7,500.00)</b>
<b>62560</b>	<b>VEHICLE RENTAL &amp;TRANSPORTATION</b>	DEFAULT PROGRAM	(2,000.00)	(2,000.00)
<b>62560</b>	<b>VEHICLE RENTAL &amp;TRANSPORTATION Sum</b>		<b>(2,000.00)</b>	<b>(2,000.00)</b>
<b>62600</b>	<b>EMPLOYEE MEMBERSHIPS</b>	PROFESSIONAL DEVELOPMENT	(2,731.00)	(2,731.00)
<b>62600</b>	<b>EMPLOYEE MEMBERSHIPS Sum</b>		<b>(2,731.00)</b>	<b>(2,731.00)</b>
<b>63100</b>	<b>LEGAL SERVICES</b>	DEFAULT PROGRAM	(200,000.00)	(200,000.00)
<b>63100</b>	<b>LEGAL SERVICES Sum</b>		<b>(200,000.00)</b>	<b>(200,000.00)</b>
<b>64300</b>	<b>CONFERENCES AND SEMINARS</b>	PROFESSIONAL DEVELOPMENT	(5,385.00)	(5,385.00)
<b>64300</b>	<b>CONFERENCES AND SEMINARS Sum</b>		<b>(5,385.00)</b>	<b>(5,385.00)</b>
<b>66700</b>	<b>OFFICE SUPPLIES</b>	DEFAULT PROGRAM	(1,500.00)	(1,500.00)
<b>66700</b>	<b>OFFICE SUPPLIES Sum</b>		<b>(1,500.00)</b>	<b>(1,500.00)</b>

<b>Grand Total</b>			<b>\$ (491,426.03)</b>	<b>\$ (491,426.03)</b>
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**ILLINOIS FINANCE AUTHORITY  
FISCAL YEAR 2017 BUDGET: HEALTHCARE COST CENTER DETAIL  
AS OF JULY 7, 2016**

ACCOUNTS	ACCOUNT DESCRIPTION	PROGRAM DESCRIPTION	DACA LOAN PROGRAM	GENERAL OPERATING FUND	Grand Total
43000	Administrative Service Fees	Conduit - Tax Exempt		40,000.00	40,000.00
43000	Administrative Service Fees Sum			<b>40,000.00</b>	<b>40,000.00</b>
44000	Closing Fees	Conduit - Tax Exempt		1,876,000.00	1,876,000.00
44000	Closing Fees	DACA LOANS	4,500.00		4,500.00
44000	Closing Fees Sum		<b>4,500.00</b>	<b>1,876,000.00</b>	<b>1,880,500.00</b>
45000	Annual Fees	Conduit - Tax Exempt		15,000.00	15,000.00
45000	Annual Fees Sum			<b>15,000.00</b>	<b>15,000.00</b>
46000	Application Fees	Conduit - Tax Exempt		10,000.00	10,000.00
46000	Application Fees Sum			<b>10,000.00</b>	<b>10,000.00</b>
49100	Interest and Investment Income	DACA LOANS	10,294.91		10,294.91
49100	Interest and Investment Income Sum		<b>10,294.91</b>		<b>10,294.91</b>
49200	Realized gain/(loss) on sale o	DACA LOANS	771.64		771.64
49200	Realized gain/(loss) on sale o Sum		<b>771.64</b>		<b>771.64</b>
49300	Net appreciation/(depreciation	DACA LOANS	(5,003.64)		(5,003.64)
49300	Net appreciation/(depreciation Sum		<b>(5,003.64)</b>		<b>(5,003.64)</b>
61300	EMPLOYEE WAGES AND COMPENSATION	DEFAULT PROGRAM		(232,924.50)	(232,924.50)
61300	EMPLOYEE WAGES AND COMPENSATION Sum			<b>(232,924.50)</b>	<b>(232,924.50)</b>
61400	RETIREMENT	DEFAULT PROGRAM		(23,192.45)	(23,192.45)

**ILLINOIS FINANCE AUTHORITY  
FISCAL YEAR 2017 BUDGET: HEALTHCARE COST CENTER DETAIL  
AS OF JULY 7, 2016**

ACCOUNTS	ACCOUNT DESCRIPTION	PROGRAM DESCRIPTION	DACA LOAN PROGRAM	GENERAL OPERATING FUND	Grand Total
61400	RETIREMENT Sum			(23,192.45)	(23,192.45)
61500	FEDERAL INCOME TAXES	DEFAULT PROGRAM		(17,742.22)	(17,742.22)
61500	FEDERAL INCOME TAXES Sum			(17,742.22)	(17,742.22)
61600	FEDERAL UNEMPLOYMENT TAX	DEFAULT PROGRAM		(84.00)	(84.00)
61600	FEDERAL UNEMPLOYMENT TAX Sum			(84.00)	(84.00)
61800	STATE UNEMPLOYMENT TAX	DEFAULT PROGRAM		(675.00)	(675.00)
61800	STATE UNEMPLOYMENT TAX Sum			(675.00)	(675.00)
61900	GROUP MEDICAL	DEFAULT PROGRAM		(15,014.40)	(15,014.40)
61900	GROUP MEDICAL Sum			(15,014.40)	(15,014.40)
62000	GROUP DENTAL	DEFAULT PROGRAM		(688.80)	(688.80)
62000	GROUP DENTAL Sum			(688.80)	(688.80)
62100	GROUP VISION	DEFAULT PROGRAM		(131.76)	(131.76)
62100	GROUP VISION Sum			(131.76)	(131.76)
62200	GROUP LIFE	DEFAULT PROGRAM		(2,433.01)	(2,433.01)
62200	GROUP LIFE Sum			(2,433.01)	(2,433.01)
62300	GROUP LTD	DEFAULT PROGRAM		(401.52)	(401.52)
62300	GROUP LTD Sum			(401.52)	(401.52)

**ILLINOIS FINANCE AUTHORITY  
FISCAL YEAR 2017 BUDGET: HEALTHCARE COST CENTER DETAIL  
AS OF JULY 7, 2016**

ACCOUNTS	ACCOUNT DESCRIPTION	PROGRAM DESCRIPTION	DACA LOAN PROGRAM	GENERAL OPERATING FUND	Grand Total
62500	TRAVEL & EMPLOYEE REIMBURSEMEN	DEFAULT PROGRAM		(3,500.00)	(3,500.00)
62500	TRAVEL & EMPLOYEE REIMBURSEMEN Sum			<b>(3,500.00)</b>	<b>(3,500.00)</b>
62550	EMPLOYEE TRAVEL	DEFAULT PROGRAM		(12,000.00)	(12,000.00)
62550	EMPLOYEE TRAVEL Sum			<b>(12,000.00)</b>	<b>(12,000.00)</b>
62560	VEHICLE RENTAL &TRANSPORTATION	DEFAULT PROGRAM		(1,000.00)	(1,000.00)
62560	VEHICLE RENTAL &TRANSPORTATION Sum			<b>(1,000.00)</b>	<b>(1,000.00)</b>
62600	EMPLOYEE MEMBERSHIPS	PROFESSIONAL DEVELOPMENT		(4,000.00)	(4,000.00)
62600	EMPLOYEE MEMBERSHIPS Sum			<b>(4,000.00)</b>	<b>(4,000.00)</b>
63600	INVESTMENT MGMT FEE	DEFAULT PROGRAM		(1,000.00)	(1,000.00)
63600	INVESTMENT MGMT FEE Sum			<b>(1,000.00)</b>	<b>(1,000.00)</b>
63750	EQUIPMENT	DEFAULT PROGRAM		(1,500.00)	(1,500.00)
63750	EQUIPMENT Sum			<b>(1,500.00)</b>	<b>(1,500.00)</b>
63900	MARKETING SERVICES	DEFAULT PROGRAM		(3,500.00)	(3,500.00)
63900	MARKETING SERVICES Sum			<b>(3,500.00)</b>	<b>(3,500.00)</b>
64300	CONFERENCES AND SEMINARS	PROFESSIONAL DEVELOPMENT		(10,000.00)	(10,000.00)
64300	CONFERENCES AND SEMINARS Sum			<b>(10,000.00)</b>	<b>(10,000.00)</b>
66050	PROGRAM DEVELOPMENT	DEFAULT PROGRAM		(2,500.00)	(2,500.00)
66050	PROGRAM DEVELOPMENT Sum			<b>(2,500.00)</b>	<b>(2,500.00)</b>

**ILLINOIS FINANCE AUTHORITY  
 FISCAL YEAR 2017 BUDGET: HEALTHCARE COST CENTER DETAIL  
 AS OF JULY 7, 2016**

ACCOUNTS	ACCOUNT DESCRIPTION	PROGRAM DESCRIPTION	DACA LOAN PROGRAM	GENERAL OPERATING FUND	Grand Total
66050					
<b>66700</b>	<b>OFFICE SUPPLIES</b>	DEFAULT PROGRAM		(500.00)	(500.00)
<b>66700</b>	<b>OFFICE SUPPLIES Sum</b>			<b>(500.00)</b>	<b>(500.00)</b>
<b>Grand Total</b>			<b>\$ 10,562.91</b>	<b>\$ 1,608,212.33</b>	<b>\$ 1,618,775.24</b>

ILLINOIS FINANCE AUTHORITY  
 FISCAL YEAR 2017 BUDGET: BUSINESS AND INDUSTRY COST CENTER DETAIL  
 AS OF JULY 7, 2016

ACCOUNTS	ACCOUNT DESCRIPTION	PROGRAM DESCRIPTION	AMBULANCE REVOLVING FUND	FIRE TRUCK REVOLVING LOAN FUND	GENERAL OPERATING FUND	IL HOUSING PARTNERSHIP FUND	Grand Total
43000	Administrative Service Fees	Conduit - Tax Exempt			15,000.00		15,000.00
43000	Administrative Service Fees Sum				15,000.00		15,000.00
44000	Closing Fees	Conduit - Tax Exempt			1,334,400.00		1,334,400.00
44000	Closing Fees	IEPA-CLEAN WATER INITIATIVE-16			150,000.00		150,000.00
44000	Closing Fees Sum				1,484,400.00		1,484,400.00
45000	Annual Fees	Conduit - Tax Exempt			-		-
45000	Annual Fees	IEPA-CLEAN WATER INITIATIVE-13			150,000.00		150,000.00
45000	Annual Fees	IMDC-IL MEDICAL DISTRICT			15,000.00		15,000.00
45000	Annual Fees Sum				165,000.00		165,000.00
46000	Application Fees	Conduit - Tax Exempt			15,000.00		15,000.00
46000	Application Fees	LOCAL GOVT-FIRE TRUCK	13,000.00	7,500.00			20,500.00
46000	Application Fees Sum		13,000.00	7,500.00	15,000.00		35,500.00
47000	Miscellaneous Fees	LOCAL GOVT-AMBULANCE	3,000.00				3,000.00
47000	Miscellaneous Fees	LOCAL GOVT-FIRE TRUCK		450,000.00			450,000.00
47000	Miscellaneous Fees Sum		3,000.00	450,000.00			453,000.00
48300	Interest Income-Loans	Participation Loans			11,374.09		11,374.09
48300	Interest Income-Loans Sum				11,374.09		11,374.09
49100	Interest and Investment Income	LOCAL GOVT-AMBULANCE	20,753.45				20,753.45
49100	Interest and Investment Income	LOCAL GOVT-FIRE TRUCK		8,353.45			8,353.45
49100	Interest and Investment Income	OTHER LOCAL GOVT PRGMS				30,006.91	30,006.91
49100	Interest and Investment Income Sum		20,753.45	8,353.45		30,006.91	59,113.81
49200	Realized gain/(loss) on sale o Sum		1,765.45	1,634.18		(363.64)	3,035.99
49300	Net appreciation/(depreciation	LOCAL GOVT-AMBULANCE	(8,894.18)				(8,894.18)
49300	Net appreciation/(depreciation	LOCAL GOVT-FIRE TRUCK		(4,008.00)			(4,008.00)

ILLINOIS FINANCE AUTHORITY  
 FISCAL YEAR 2017 BUDGET: BUSINESS AND INDUSTRY COST CENTER DETAIL  
 AS OF JULY 7, 2016

ACCOUNTS	ACCOUNT DESCRIPTION	PROGRAM DESCRIPTION	AMBULANCE REVOLVING FUND	FIRE TRUCK REVOLVING LOAN FUND	GENERAL OPERATING FUND	IL HOUSING PARTNERSHIP FUND	Grand Total
49300	Net appreciation/(depreciation	OTHER LOCAL GOVT PRGMS				(10,054.91)	(10,054.91)
49300	Net appreciation/(depreciation Sum		(8,894.18)	(4,008.00)		(10,054.91)	(22,957.09)
49400	Bad Debt Adjustment or Recover	Participation Loans			10,000.00		10,000.00
49400	Bad Debt Adjustment or Recover Sum				10,000.00		10,000.00
61300	EMPLOYEE WAGES AND COMPENSATIO	DEFAULT PROGRAM			(228,775.49)		(228,775.49)
61300	EMPLOYEE WAGES AND COMPENSATIO Sum				(228,775.49)		(228,775.49)
61400	RETIREMENT	DEFAULT PROGRAM			(22,777.55)		(22,777.55)
61400	RETIREMENT Sum				(22,777.55)		(22,777.55)
61800	STATE UNEMPLOYMENT TAX	DEFAULT PROGRAM			(675.00)		(675.00)
61800	STATE UNEMPLOYMENT TAX Sum				(675.00)		(675.00)
61900	GROUP MEDICAL	DEFAULT PROGRAM			(15,014.40)		(15,014.40)
61900	GROUP MEDICAL Sum				(15,014.40)		(15,014.40)
62000	GROUP DENTAL	DEFAULT PROGRAM			(688.80)		(688.80)
62000	GROUP DENTAL Sum				(688.80)		(688.80)
62100	GROUP VISION	DEFAULT PROGRAM			(131.76)		(131.76)
62100	GROUP VISION Sum				(131.76)		(131.76)
62200	GROUP LIFE	DEFAULT PROGRAM			(1,776.65)		(1,776.65)
62200	GROUP LIFE Sum				(1,776.65)		(1,776.65)
62300	GROUP LTD	DEFAULT PROGRAM			(401.52)		(401.52)
62300	GROUP LTD Sum				(401.52)		(401.52)
62500	TRAVEL & EMPLOYEE REIMBURSEMEN	DEFAULT PROGRAM			(4,000.00)		(4,000.00)
62500	TRAVEL & EMPLOYEE REIMBURSEMEN Sum				(4,000.00)		(4,000.00)

ILLINOIS FINANCE AUTHORITY  
 FISCAL YEAR 2017 BUDGET: BUSINESS AND INDUSTRY COST CENTER DETAIL  
 AS OF JULY 7, 2016

ACCOUNTS	ACCOUNT DESCRIPTION	PROGRAM DESCRIPTION	AMBULANCE REVOLVING FUND	FIRE TRUCK REVOLVING LOAN FUND	GENERAL OPERATING FUND	IL HOUSING PARTNERSHIP FUND	Grand Total
62500							
62550	EMPLOYEE TRAVEL	DEFAULT PROGRAM			(3,000.00)		(3,000.00)
62550	EMPLOYEE TRAVEL Sum				(3,000.00)		(3,000.00)
62560	VEHICLE RENTAL &TRANSPORTATION	DEFAULT PROGRAM			(500.00)		(500.00)
62560	VEHICLE RENTAL &TRANSPORTATION Sum				(500.00)		(500.00)
63500	LOAN MANAGEMENT SERVICES	Participation Loans			(2,500.00)		(2,500.00)
63500	LOAN MANAGEMENT SERVICES Sum				(2,500.00)		(2,500.00)
63600	INVESTMENT MANAGEMENT SERVICES	LOCAL GOVT-AMBULANCE	(4,000.00)				(4,000.00)
63600	INVESTMENT MANAGEMENT SERVICES	LOCAL GOVT-FIRE TRUCK		(2,500.00)			(2,500.00)
63600	INVESTMENT MANAGEMENT SERVICES	OTHER LOCAL GOVT PRGMS				(5,000.00)	(5,000.00)
63600	INVESTMENT MANAGEMENT SERVICES Sum		(4,000.00)	(2,500.00)		(5,000.00)	(11,500.00)
66050	PROGRAM DEVELOPMENT	DEFAULT PROGRAM			(10,000.00)		(10,000.00)
66050	PROGRAM DEVELOPMENT Sum				(10,000.00)		(10,000.00)
66700	OFFICE SUPPLIES	DEFAULT PROGRAM			(1,500.00)		(1,500.00)
66700	OFFICE SUPPLIES Sum				(1,500.00)		(1,500.00)
<b>Grand Total</b>			<b>\$ 25,624.72</b>	<b>\$ 460,979.63</b>	<b>\$ 1,391,524.09</b>	<b>\$ 14,588.36</b>	<b>\$ 1,892,716.80</b>

ILLINOIS FINANCE AUTHORITY  
 FISCAL YEAR 2017 BUDGET: AGRICULTURE COST CENTER DETAIL  
 AS OF JULY 7, 2016

ACCOUNTS	ACCOUNT DESCRIPTION	PROGRAM DESCRIPTION	GENERAL OPERATING FUND	IL AGRICULTURAL LOAN GUARANTEE FUND	IL FARMER AGRIBUSINESS LOAN FUND	INDUSTRIAL PROJECT INSURANCE FUND	RENEWABLE ENERGY DEVELOPMENT FUND	RURAL DEVELOPMENT REVOLVING LOAN FUND	Grand Total
44000	Closing Fees	AG INDUSTRY LOANS-0109	7,500.00						7,500.00
44000	Closing Fees	BEGINNING FARMER-4000	75,000.00						75,000.00
44000	Closing Fees	RESTRUCTURING AG DEBT-0418	25,000.00						25,000.00
44000	Closing Fees	RURAL DEVELOPMENT REVOLVING LO						400.00	400.00
44000	Closing Fees	SPECIALIZED LIVESTOCK LOANS	3,500.00						3,500.00
44000	Closing Fees	WORKING CAPITAL LOANS	2,500.00						2,500.00
44000	Closing Fees	YOUNG FARMER LOANS	10,000.00						10,000.00
44000	Closing Fees Sum		123,500.00					400.00	123,900.00
45000	Annual Fees	AG INDUSTRY LOANS-0109	5,244.00						5,244.00
45000	Annual Fees	FARM PURCHASE	2,059.00						2,059.00
45000	Annual Fees	GUARANTEED PROGRAM	2,723.00						2,723.00
45000	Annual Fees	RESTRUCTURING AG DEBT-0418	16,960.00						16,960.00
45000	Annual Fees	SPECIALIZED LIVESTOCK LOANS	5,845.00						5,845.00
45000	Annual Fees	YOUNG FARMER LOANS	1,547.00						1,547.00
45000	Annual Fees Sum		34,378.00						34,378.00
46000	Application Fees	BEGINNING FARMER-4000	2,000.00						2,000.00
46000	Application Fees	RESTRUCTURING AG DEBT-0418	1,500.00						1,500.00
46000	Application Fees	RURAL DEVELOPMENT REVOLVING LO						100.00	100.00
46000	Application Fees	SPECIALIZED LIVESTOCK LOANS	300.00						300.00
46000	Application Fees	WORKING CAPITAL LOANS	300.00						300.00
46000	Application Fees	YOUNG FARMER LOANS	600.00						600.00
46000	Application Fees Sum		4,700.00					100.00	4,800.00
48300	Interest Income-Loans	AG INDUSTRY LOANS-0109	-						-
48300	Interest Income-Loans	RENEWABLE ENERGY-0300					23,196.00		23,196.00
48300	Interest Income-Loans	RURAL DEVELOPMENT REVOLVING LO						10,013.00	10,013.00
48300	Interest Income-Loans Sum		-				23,196.00	10,013.00	33,209.00
49100	Interest and Investment Income	FARMER AGRIBUSINESS			34,384.64				34,384.64
49100	Interest and Investment Income	GUARANTEED PROGRAM		44,400.00					44,400.00
49100	Interest and Investment Income	INDUSTRIAL REVENUE				127,218.55			127,218.55
49100	Interest and Investment Income	RENEWABLE ENERGY-0300					9,653.45		9,653.45
49100	Interest and Investment Income	RURAL DEVELOPMENT REVOLVING LO						530.00	530.00
49100	Interest and Investment Income Sum			44,400.00	34,384.64	127,218.55	9,653.45	530.00	216,186.64
49200	Realized gain/(loss) on sale o	INDUSTRIAL REVENUE				(1,160.73)			(1,160.73)
49200	Realized gain/(loss) on sale o	RENEWABLE ENERGY-0300					(88.36)		(88.36)
49200	Realized gain/(loss) on sale o Sum					(1,160.73)	(88.36)	-	(1,249.09)

ILLINOIS FINANCE AUTHORITY  
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ACCOUNTS	ACCOUNT DESCRIPTION	PROGRAM DESCRIPTION	GENERAL OPERATING FUND	IL AGRICULTURAL LOAN GUARANTEE FUND	IL FARMER AGRIBUSINESS LOAN FUND	INDUSTRIAL PROJECT INSURANCE FUND	RENEWABLE ENERGY DEVELOPMENT FUND	RURAL DEVELOPMENT REVOLVING LOAN FUND	Grand Total
49300	Net appreciation/(depreciation)	INDUSTRIAL REVENUE				(53,850.55)			(53,850.55)
49300	Net appreciation/(depreciation)	RENEWABLE ENERGY-0300					(3,677.45)		(3,677.45)
49300	Net appreciation/(depreciation Sum)					(53,850.55)	(3,677.45)	-	(57,528.00)
49400	Bad Debt Adjustment or Recover	RURAL DEVELOPMENT REVOLVING LO						2,000.00	2,000.00
49400	Bad Debt Adjustment or Recover Sum							2,000.00	2,000.00
61300	EMPLOYEE WAGES AND COMPENSATIO	DEFAULT PROGRAM	(153,712.50)						(153,712.50)
61300	EMPLOYEE WAGES AND COMPENSATIO Sum		(153,712.50)						(153,712.50)
61400	RETIREMENT	DEFAULT PROGRAM	(13,536.01)						(13,536.01)
61400	RETIREMENT Sum		(13,536.01)						(13,536.01)
61500	FEDERAL INCOME TAXES	DEFAULT PROGRAM	(11,682.51)						(11,682.51)
61500	FEDERAL INCOME TAXES Sum		(11,682.51)						(11,682.51)
61600	FEDERAL UNEMPLOYMENT TAX	DEFAULT PROGRAM	(84.00)						(84.00)
61600	FEDERAL UNEMPLOYMENT TAX Sum		(84.00)						(84.00)
61800	STATE UNEMPLOYMENT TAX	DEFAULT PROGRAM	(675.00)						(675.00)
61800	STATE UNEMPLOYMENT TAX Sum		(675.00)						(675.00)
61900	GROUP MEDICAL	DEFAULT PROGRAM	(9,760.92)						(9,760.92)
61900	GROUP MEDICAL Sum		(9,760.92)						(9,760.92)
62000	GROUP DENTAL	DEFAULT PROGRAM	(344.40)						(344.40)
62000	GROUP DENTAL Sum		(344.40)						(344.40)
62100	GROUP VISION	DEFAULT PROGRAM	(65.88)						(65.88)
62100	GROUP VISION Sum		(65.88)						(65.88)
62200	GROUP LIFE	DEFAULT PROGRAM	(1,191.16)						(1,191.16)
62200	GROUP LIFE Sum		(1,191.16)						(1,191.16)
62300	GROUP LTD	DEFAULT PROGRAM	(401.52)						(401.52)
62300	GROUP LTD Sum		(401.52)						(401.52)
62500	TRAVEL & EMPLOYEE REIMBURSEMEN	DEFAULT PROGRAM	(4,860.00)						(4,860.00)
62500	TRAVEL & EMPLOYEE REIMBURSEMEN Sum		(4,860.00)						(4,860.00)
62550	EMPLOYEE TRAVEL	DEFAULT PROGRAM	(4,800.00)						(4,800.00)

ILLINOIS FINANCE AUTHORITY  
FISCAL YEAR 2017 BUDGET: AGRICULTURE COST CENTER DETAIL  
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ACCOUNTS	ACCOUNT DESCRIPTION	PROGRAM DESCRIPTION	GENERAL OPERATING FUND	IL AGRICULTURAL LOAN GUARANTEE FUND	IL FARMER AGRIBUSINESS LOAN FUND	INDUSTRIAL PROJECT INSURANCE FUND	RENEWABLE ENERGY DEVELOPMENT FUND	RURAL DEVELOPMENT REVOLVING LOAN FUND	Grand Total
62550	EMPLOYEE TRAVEL Sum		(4,800.00)						(4,800.00)
62600	EMPLOYEE MEMBERSHIPS	PROFESSIONAL DEVELOPMENT	(3,250.00)						(3,250.00)
62600	EMPLOYEE MEMBERSHIPS Sum		(3,250.00)						(3,250.00)
63500	LOAN MANAGEMENT SERVICES	AG INDUSTRY LOANS-0109	(2,115.00)						(2,115.00)
63500	LOAN MANAGEMENT SERVICES	FARM PURCHASE	(672.00)						(672.00)
63500	LOAN MANAGEMENT SERVICES	RENEWABLE ENERGY-0300					(336.00)		(336.00)
63500	LOAN MANAGEMENT SERVICES	RESTRUCTURING AG DEBT-0418	(15,648.00)						(15,648.00)
63500	LOAN MANAGEMENT SERVICES	RURAL DEVELOPMENT REVOLVING LO	(1,445.00)						(1,445.00)
63500	LOAN MANAGEMENT SERVICES	SPECIALIZED LIVESTOCK LOANS	(2,552.00)						(2,552.00)
63500	LOAN MANAGEMENT SERVICES	YOUNG FARMER LOANS	(2,550.00)						(2,550.00)
63500	LOAN MANAGEMENT SERVICES Sum		(24,982.00)	-			(336.00)		(25,318.00)
63600	INVESTMENT MANAGEMENT SERVICES	INDUSTRIAL REVENUE				(7,000.00)			(7,000.00)
63600	INVESTMENT MANAGEMENT SERVICES	RENEWABLE ENERGY-0300					(4,000.00)		(4,000.00)
63600	INVESTMENT MANAGEMENT SERVICES Sum					(7,000.00)	(4,000.00)		(11,000.00)
63900	MARKETING SERVICES	COMMUNICATIONS	(500.00)						(500.00)
63900	MARKETING SERVICES Sum		(500.00)						(500.00)
64300	CONFERENCES AND SEMINARS	PROFESSIONAL DEVELOPMENT	(1,200.00)						(1,200.00)
64300	CONFERENCES AND SEMINARS Sum		(1,200.00)						(1,200.00)
65100	OFFICE RENT	DEFAULT PROGRAM	(12,155.00)						(12,155.00)
65100	OFFICE RENT Sum		(12,155.00)						(12,155.00)
65200	UTILITIES	DEFAULT PROGRAM	(2,500.00)						(2,500.00)
65200	UTILITIES Sum		(2,500.00)						(2,500.00)
65400	EQUIPMENT RENTAL FEES	DEFAULT PROGRAM	(1,500.00)						(1,500.00)
65400	EQUIPMENT RENTAL FEES Sum		(1,500.00)						(1,500.00)
66050	PROGRAM DEVELOPMENT	DEFAULT PROGRAM	(5,000.00)						(5,000.00)
66050	PROGRAM DEVELOPMENT Sum		(5,000.00)						(5,000.00)
66600	PRINTING COSTS	DEFAULT PROGRAM	(2,500.00)						(2,500.00)
66600	PRINTING COSTS Sum		(2,500.00)						(2,500.00)
66700	OFFICE SUPPLIES	DEFAULT PROGRAM	(500.00)						(500.00)
66700	OFFICE SUPPLIES Sum		(500.00)						(500.00)

ILLINOIS FINANCE AUTHORITY  
 FISCAL YEAR 2017 BUDGET: AGRICULTURE COST CENTER DETAIL  
 AS OF JULY 7, 2016

ACCOUNTS	ACCOUNT DESCRIPTION	PROGRAM DESCRIPTION	GENERAL OPERATING FUND	IL AGRICULTURAL LOAN GUARANTEE FUND	IL FARMER AGRIBUSINESS LOAN FUND	INDUSTRIAL PROJECT INSURANCE FUND	RENEWABLE ENERGY DEVELOPMENT FUND	RURAL DEVELOPMENT REVOLVING LOAN FUND	Grand Total
66700									
66800	POSTAGE AND FREIGHT	DEFAULT PROGRAM	(1,250.00)						(1,250.00)
66800	POSTAGE AND FREIGHT Sum		(1,250.00)						(1,250.00)
66900	PUBLICATIONS	DEFAULT PROGRAM	(1,000.00)						(1,000.00)
66900	PUBLICATIONS Sum		(1,000.00)						(1,000.00)
68100	INTEREST EXPENSE	RURAL DEVELOPMENT REVOLVING LO						(2,800.00)	(2,800.00)
68100	INTEREST EXPENSE Sum							(2,800.00)	(2,800.00)
<b>Grand Total</b>			<b>\$ (94,872.90)</b>	<b>\$ 44,400.00</b>	<b>\$ 34,384.64</b>	<b>\$ 65,207.27</b>	<b>\$ 24,747.64</b>	<b>\$ 10,243.00</b>	<b>\$ 84,109.65</b>

**RESOLUTION FOR ELECTION OF A  
VICE CHAIR OF THE ILLINOIS FINANCE AUTHORITY**

**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”), was created by the Authority Act, 20 ILCS 3501/801-1 *et seq.*, as amended from time to time (the “Act”); and

**WHEREAS**, in accordance with Section 801-30 of the Act, the Authority is provided with “all of the powers as a body corporate necessary and convenient to accomplish the purposes of the Act,” including and without limitation, the power to adopt needful resolutions and bylaws (20 ILCS 3501/801-30(e)); and

**WHEREAS**, Article III, Section 2 of the By-Laws of the Authority provides that “[a]t the direction of the Authority, a Vice Chairperson ... shall be elected by the Authority from among its Members for a term expiring on the date of the next annual meeting following such election and if so elected he or she shall preside at meetings of the Authority and perform all duties incumbent upon the Chairperson during the absence or disability of the Chairperson”; and

**WHEREAS**, the term of the existing Vice Chair, Gila Bronner, expires on the date hereof and the Members of the Authority desire to elect a Vice Chair to ensure, among other reasons, that bonds of authority are duly executed; and

**WHEREAS**, the Members of the Authority find it in its best interest to elect \_\_\_\_\_ as the duly appointed Vice Chair of the Authority; and

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

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

**Section 2. Election of Vice Chair.** The Members of the Authority elect \_\_\_\_\_ to the Office of Vice Chair of the Authority in accordance with the terms of the By-Laws. The Members of the Authority hereby authorize and grant to the Vice Chair all rights, powers, duties and responsibilities of the Office of Vice Chair, including the power to preside at meetings of the Authority and to perform all duties incumbent upon the Chair during the absence or disability of the Chair as provided in Article III, Section 2 of the By-Laws, and which may include, without limitation, in the absence or disability of the Chair, the powers set forth in Article III, Section 1; Article IV, Sections I, 3, 4, 5 and 6; and Article VI, Sections 5 and 6 of the By-Laws as well as those powers provided in Sections 801-15, 80IAO(w), 825-40, 825-75, and 84540 of the Act, and any other powers that may be necessary and appropriate to the performance of the Office of Vice Chair that are authorized by the Act, the By-Laws and any pending bond resolutions of the Authority.

RESOLUTION 2016-0714-AD\_\_

**Section 3. Implementation.** The Authority does hereby authorize, empower and direct the Executive Director of the Authority, or his designee, to take or cause to be taken any and all such other and further actions, and to execute, acknowledge and deliver any and all such agreements, instruments, certificates and other documents, and to pay all such fees and expenses, as she may deem necessary, appropriate or advisable in order to carry out the purpose and intent of this Resolution.

**Section 4. Enactment.** This Resolution shall take effect immediately. If any section, paragraph or provision of this Resolution shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph or provision shall not affect any of the remaining provisions of the Resolution.

Approved and effective this 14<sup>th</sup> day of July, 2016, by vote as follows:

Yeas:

Nays:

Abstain:

Not Voting:

Absent:

Vacancies:

ILLINOIS FINANCE AUTHORITY

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

ATTEST:

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

[SEAL]