MEETING DETAILS

REGULAR MEETING OF THE MEMBERS
Tuesday, April 12, 2022
9:30 AM

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

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ILLINOIS FINANCE AUTHORITY

April 12, 2022
9:30 a.m.

REGULAR MEETING

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

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

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

I. CALL TO ORDER AND ROLL CALL

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ILLINOIS FINANCE AUTHORITY
160 North LaSalle Street
Suite S-1000
Chicago, IL 60601
312-651-1300
312-651-1350 fax
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II. APPROVAL OF AGENDA

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Thursday, April 7, 2022

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

The Illinois Finance Authority (the "Authority") will hold its regularly scheduled meeting of the Members of the Authority in the Authority's Chicago Office, 160 North LaSalle Street, Suite S-1000, Chicago, Illinois 60601 on **Tuesday, April 12, 2022 at 9:30 a.m.**

Due to ongoing health concerns related to the novel COVID-19 virus, members of the public are encouraged to attend the regularly scheduled meeting via audio or video conference pursuant to the determination and declarations by the Chair attached hereto. The Audio Conference Number is (312) 626-6799 and the Meeting ID is 841 653 14981 followed by pound (#). When prompted for a Participant ID, please press pound (#) and wait for the Password prompt. Upon being prompted for a Password, please enter 845806 followed by pound (#). To join the Video Conference, use this link: https://us06web.zoom.us/j/84165314981?pwd=UTBaUjlmRWdZejVnSXJUbjNaR00vUT09 and enter passcode 845806. Guests wishing to comment orally are invited to do so, pursuant to the "Guidelines for Public Comment" prescribed by the Authority and posted at www.il-fa.com. Guests participating via audio conference who find that they cannot hear the proceedings clearly can call (312) 651-1300 or write info@il-fa.com for assistance. Please contact an Assistant Secretary of the Board at (312) 651-1300 for more information.

ILLINOIS FINANCE AUTHORITY
REGULAR MEETING OF THE MEMBERS
Tuesday, April 12, 2022
9:30 AM

AGENDA:

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

All meetings will be accessible to handicapped individuals in compliance with Executive Order #5 (1979) as well as pertinent State and Federal laws upon notification of anticipated attendance. Handicapped persons planning to attend any meeting and needing special accommodations should contact Mari Money at the Illinois Finance Authority by calling (312) 651-1319, TTY (800) 526-0844.

NEW BUSINESS

CONDUIT FINANCING PROJECTS

Tab	Project Name	Location	Amount	New Jobs	Const. Jobs	Staff
Private Activity Bonds - Revenue Bonds *Final (One-Time Consideration)*						
1	Lake Forest College	Lake Forest (Lake County)	$50,000,000	-	22	RF
2	Howard Brown Health Center	Chicago (Cook County)	$47,000,000	69	360	RF
3	Westminster Village, Inc.	Bloomington (McLean County)	$37,500,000	N/A	N/A	SP
TOTAL CONDUIT FINANCING PROJECTS			**$134,500,000**	**69**	**382**	
GRAND TOTAL			**$134,500,000**	**69**	**382**	

RESOLUTIONS

Tab	Action	Staff
Conduit Financings		
4	Resolution Providing for a First Amendment to that Certain Indenture of Trust dated June 1, 2020 between the Illinois Finance Authority and U.S. Bank National Association, as Trustee, with Respect to the Illinois Finance Authority $150,000,000 Surface Freight Transfer Facilities Revenue Bonds, Series 2020 (CenterPoint Joliet Terminal Railroad LLC Project), to Adjust Applicable Interest Rates and Mandatory Tender Dates and Make Other Miscellaneous Modifications; and Authorizing the Execution and Delivery of the Amendment and Related Documents; and Authorizing and Approving Related Matters	RF
5	Resolution Authorizing and Approving Amendments to certain transaction documents relating to the Illinois Finance Authority Development Revenue Bond, Series 2013 (The Lodge of Northbrook, Inc. Project) and the Illinois Finance Authority Development Revenue Bond, Series 2017 (The Lodge of Northbrook, Inc. Project) and Certain Other Matters	SP
6	Resolution Authorizing the Consent to a Partial Release of Collateral in Connection with the Sale of a Portion of the Property Financed with Proceeds of an Agricultural Development Revenue Bond Issued by the Illinois Finance Authority on Behalf of Daniel N. Feucht	LK/RF
Direct and Alternative Financings		
7	Resolution Authorizing the Executive Director to Take Necessary Actions to Partner with the Illinois Department of Agriculture (“IDOA”) and/or the Illinois Environmental Protection Agency (“IEPA”) to (1) Apply for funds from the United States Department of Agriculture, Natural Resources Conservation Service (“USDA-NRCS”) and (2) Respond to a Request for Information from the United States Department of Energy, Office of Energy Efficiency & Renewable Energy (“USDOE-OEERE"), for the Purpose of Using Such Funds in Furtherance of Climate Bank Purposes, and Other Matters Related Thereto	RF/BF/XG/SL
Audit, Budget, Finance, Legislation, Investment and Procurement		
8	Resolution Regarding the Illinois Finance Authority Compliance Examination for the Two Fiscal Years Ended June 30, 2021	XG
9	Resolution Regarding the Illinois Finance Authority Financial Audit for the Year Ended June 30, 2021	XG
Governance, Personnel, and Ethics		
10	Resolution Authorizing the Creation of a Not-For-Profit Entity to Administer a Property Assessed Clean Energy Program on Behalf of Counties and Municipalities in Illinois	BF
11	Resolution Authorizing the Dissolution of the Illinois Finance Authority Development Fund NFP	BF
12	Resolution Approving the Fee Schedule for Property Assessed Clean Energy (PACE) Bond Issues and Any Related Interim Financings of the Illinois Finance Authority; and Authorizing and Approving Matters Related Thereto	BF

DETERMINATION AND DECLARATIONS BY THE CHAIR OF THE ILLINOIS FINANCE AUTHORITY

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

THAT the Governor of the State of Illinois issued a Gubernatorial Disaster Proclamation on April 1, 2022 finding that, pursuant to the provisions of the Illinois Emergency Management Agency Act, a disaster exists within the State of Illinois related to public health concerns caused by Coronavirus Disease 2019 ("COVID-19") and declaring all counties in the State of Illinois as a disaster area, which Proclamation remains in effect for 30 days; and

THAT in accordance with the provisions of Section 7(e) of the Open Meetings Act, as amended, I have determined that an in-person meeting of the Authority on April 12, 2022, the next regularly scheduled meeting of the Authority, is not practical or prudent because of the disaster declared by the Governor on April 1, 2022; and

THEREFORE the next regular meeting of the Authority scheduled for April 12, 2022 at 9:30 a.m. shall be conducted via audio and video conference, without the physical presence of a quorum of the Members of the Authority, in accordance with the provisions of Section 7(e) of the Open Meetings Act, as amended; and

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

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

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

THAT meetings of any committees of the Authority held between the date of this determination and May 1, 2022 shall also be held in accordance with the above practices.

Signed:

/s/ Will Hobert	April 6, 2022
Will Hobert, Chair	Date

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

III. PUBLIC COMMENT

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160 North LaSalle Street
Suite S-1000
Chicago, IL 60601
312-651-1300
312-651-1350 fax
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IV. CHAIR'S REMARKS

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160 North LaSalle Street
Suite S-1000
Chicago, IL 60601
312-651-1300
312-651-1350 fax
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V. MESSAGE FROM THE EXECUTIVE DIRECTOR

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ILLINOIS FINANCE AUTHORITY

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

Date: April 12 , 2022

To: Will Hobert, Chair
Peter Amaro
Drew L. Beres
James J. Fuentes
Mayor Arlene A. Juracek
Roxanne Nava
George Obernagel
Roger Poole
Timothy Ryan
Eduardo Tobon
Jennifer Watson
Randal Wexler
Jeffrey Wright
Bradley A. Zeller

From: Chris Meister, Executive Director

Subject: ***Message from the Executive Director***

Dear Member of the Authority:

An Update on Climate Finance and Environmental-Social-Governance ("ESG")

On March 21, 2022, the United States Securities and Exchange Commission ("SEC"):

> ". . . proposed rule changes that would require registrants to include certain climate-related disclosures in their registration statements and periodic reports, including information about climate-related risks that are reasonably likely to have a material impact on their business, results of operations, or financial condition, and certain climate-related financial statement metrics in a note to their audited financial statements. The required information about climate-related risks also would include a disclosure of the registrant's greenhouse gas emissions ("GHG"), which have become a commonly used metric to assess a registrant's exposure to such risks." SEC Release 2022-46

The proposed SEC rules are wide-ranging, lengthy (510 pages), and not without controversy (which we will leave to others).

Two items in the proposed SEC rules are of direct interest to the Authority. First, GHG, regulated through the United States Environmental Protection Agency ("USEPA"), are referenced 906 times in the 510 page SEC document. The measurement, quantification, monitoring and verification of GHG benefits are of particular importance to the federal funding opportunity available to Illinois through the United States Department of Agriculture ("USDA") addressed in agenda item number 7 in partnership with the Illinois Department of Agriculture.

Second, in the disclosure context, the SEC extensively highlighted ESG (referenced 99 times) as well as green or sustainable financing. Of particular note in the SEC document is the December 1, 2021 paper by Shirley Lu of Harvard Business School: "*The Green Bonding Hypothesis: How* *do Green Bonds Enhance the Credibility of Environmental Commitments?[1]"* Among Professor Lu's findings was when a municipal borrower "issues green bonds, the issuer experiences a reduction in financing costs for both traditional and green bonds issued on the same day, consistent with green bonds being an environmental commitment for an entity, rather than a security-level commitment.*"* Lu, S., *The Green Bonding Hypothesis.*

As recently as the past week, a market participant noted that promoting ESG designation in a conduit borrower's presentation "is wise as it can help a deal stand out in a rockier market.[2]" The chief executive officer of this conduit borrower, SSM, stated: "I hope it is self-evident how our mission, strategies and goals naturally lead to an environmental, social and governance focus[3]." As the Members know, this is consistent with the Authority's experience in pricing our Series 2019 and 2020 green-designated State Revolving Fund/Clean Water Initiative ("SRF/CWI") bonds on behalf of the Illinois Environmental Protection Agency ("IEPA").

Given their long-recognized positive financial and social benefits, federally tax-exempt conduit bonds can be viewed as natural ESG bonds. Time will tell whether this view gains wider acceptance among market participants. Nonetheless, the Authority looks forward to continuing to play its role within the large and fast-developing climate-finance/ESG/green/sustainable finance sector[4].

Heightened Muni Market Volatility Continues Unabated

Last month's theme of market volatility has continued into April.

The following quote from Mr. Peter Block, managing director of credit strategy at Ramirez & Co., aptly summarizes the current state of the municipal market as cited in **The Bond Buyer's** April 5, 2022, article *"**Munis vastly outperform a UST selloff**"*: *"Munis are as fragile as ever on fixed income market turmoil, resulting in a continued avalanche of fund outflows, selling pressure, and constrained market liquidity."* This has been further evidenced by market access challenges experienced by many weaker credit borrowers (including non-rated borrowers).

The Authority aims to assure that our universe of conduit bond borrowers attain their objectives of (i) taking advantage of current market interest rates to restructure and streamline their outstanding debt and to issue new debt as quickly as reasonably possible; (ii) maximizing potential marketing time in advance of bond pricing; and, (iii) assuring the IFA Bond Resolution provides

[1] https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3898909

[2] Bond Buyer, *"SSM Health shines light on finances, ESG as it readies deal,"* Yvette Shields, April 6, 2022.

[3] Laura Kaiser, SSM CEO, Bond Buyer, Shields, Y., April 6, 2022.

[4] SEC Proposed Climate-Related Disclosure Rules, March 21, 2022; Federal Financial Stability Oversight Council-Report on Climate-Related Risk, 2021; 2021 SEC work under Acting SEC Chair Lee; Illinois Climate and Equitable Jobs Act, P.A. 102-0662, September 15, 2021; *Managing Climate Risk in the U.S. Financial System: Report of the Climate-Related Market Risk Subcommittee, Market Risk Advisory Committee of the U.S. Commodity Futures Trading Commission,* September 9, 2020; Illinois Finance Authority: *Climate Process,* February 11, 2020; Series 2019 and 2020, SRF/CWI green bonds; Commercial Property Assessed Clean Energy ("C-PACE") 2018 – present; Larry Fink, Blackrock, *A Fundamental Reshaping of Finance,* Letter to CEOs, January 2020; Task Force on Climate-Related Financial Disclosures ("TCFD"), 2015.

maximum "optionality" regarding the scope of their proposed bond issue (subject to bond counsel guidance) thereby enabling each borrower to optimally size and structure their bond issue based on market conditions at pricing.

While the Authority anticipates demand from refundings to continue in the upcoming year in advance of anticipated interest rate increases, the Authority has also financed several new-to-IFA tax-exempt borrowers over the past year, including, notably, the Howard Brown Health Center, a first-time conduit bond borrower featured on today's agenda and discussed further below.

Although the Tax Cuts and Jobs Act (through the reduction of the federal corporate tax rate from 35% to 21%) has essentially eliminated IFA's new money bond issues for conduit projects of less than $10 million since January 1, 2018, it is encouraging that the Authority has issued conduit bonds for several new, first-time tax-exempt borrowers over the past year. Sub-$10 million bond sizing has been the prevailing historical norm for most of the Authority's first-time tax-exempt borrowers.

Today's project agenda features the following borrowers:

- ***Lake Forest College:*** Lake Forest College returns to the Authority to request a Final Bond Resolution of not-to-exceed $50,000,000. The IFA Bond Resolution authorizes the following: (1) prospectively refunding 100% of the College's outstanding IFA Bonds from 2008, 2012, and 2014 while also (2) authorizing up to $17,000,000 of New Money Bonds that would be used to finance substantial renovations at several campus buildings, including several College on-campus residence hall facilities. Although the Bond Resolution authorizes the above parameters regarding the scope of the proposed financing, it is possible that depending on market conditions, Lake Forest College may elect to undertake only a portion of the scope of refunding bonds and new money bonds authorized by today's Bond Resolution. As of Fall 2021, Lake Forest College served 1,690 students.

- ***Howard Brown Health Center:*** Howard Brown Health Center ("Howard Brown Health" or "HBHC") is seeking approval of a Final Bond Resolution authorizing the issuance of up to $47,000,000 of tax-exempt bonds. The IFA Bond Resolution authorizes the following: (1) paying for and/or reimbursing Howard Brown Health for a portion of the costs of acquisition, construction, and equipping of an approximately 73,000 square foot, five-story medical and office building at 3501 North Halsted Street in Chicago; (2) refinancing certain indebtedness in connection with its primary care facility located at 6500 North Clark Street in Chicago. Howard Brown Health has been a nationally recognized leader in developing medical treatments and providing medical, dental, and social services to the LGTBQ community across Chicago.

  The Series 2022 Bonds will be purchased by Wintrust as the direct lender/investor. As cited earlier, Howard Brown Health is a first-time conduit tax-exempt bond borrower.

- ***Westminster Village, Inc.:*** The Authority is pleased to welcome back Westminster Village, Inc. ("Westminster Village"), which operates a Bloomington-based continuing care retirement community campus. Westminster Village is seeking approval of a Final Bond Resolution authorizing the issuance of up to $37,500,000 of IFA Bonds. The IFA Bond Resolution authorizes the following: (1) paying or reimbursing the costs of acquiring, constructing, renovating, remodeling and equipping improvements at the Westminster Village community in Bloomington, and (2) refunding all or a portion of Westminster Village's outstanding IFA Series 2018B and Series 2018C Bonds, which are currently outstanding in the aggregate principal amount of approximately $28,317,000.

Resolutions - Amendments: In addition to the new bond issues, today's agenda also includes three Resolutions that will authorize and approve various amendments or consents regarding outstanding conduit bond issues for the following borrowers: (1) CenterPoint Joliet Terminal Railroad LLC, (2) The Lodge of Northbrook, Inc., and (3) Daniel N. Feucht (a conduit Beginning Farmer Bond financing).

Congratulations on Senate Confirmation

By a unanimous vote, the Illinois Senate confirmed Governor Pritzker's appointment of Tim Ryan as an Authority Member on March 28, 2022. We appreciate your decision to volunteer your time to advance the economic development and climate finance priorities of our State.

/s/

Chris Meister
Executive Director

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

VI. COMMITTEE REPORTS

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160 North LaSalle Street
Suite S-1000
Chicago, IL 60601
312-651-1300
312-651-1350 fax
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VII. PRESENTATION AND CONSIDERATION OF NEW BUSINES ITEMS

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RESOLUTION 2022-0412-CF01

RESOLUTION AUTHORIZING THE ISSUANCE OF NOT TO EXCEED $50,000,000 IN AGGREGATE PRINCIPAL AMOUNT OF ILLINOIS FINANCE AUTHORITY REVENUE BONDS, LAKE FOREST COLLEGE, SERIES 2022, IN ONE OR MORE SERIES, THE PROCEEDS OF WHICH ARE TO BE LOANED TO LAKE FOREST COLLEGE, A CORPORATION INCORPORATED UNDER A SPECIAL ACT OF THE ILLINOIS LEGISLATURE.

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

WHEREAS, Lake Forest College, an Illinois corporation incorporated under a Special Act of the Illinois Legislature (the *"College"*) and a "private institution of higher education" (as defined in Section 801-10(t) of the Act), has requested that the Authority issue not to exceed $50,000,000 (excluding original issue discount or premium, if any) in aggregate principal amount of revenue bonds consisting of one or more series or sub-series of Revenue Bonds, Lake Forest College, Series 2022 (collectively, the *"Bonds"*), and loan the proceeds thereof to the College in order to assist the College in providing all or a portion of the funds necessary to do any or all of the following: to (i) refund all or a portion of the outstanding $6,000,000 original principal amount of Illinois Finance Authority Variable Rate Revenue Bonds, Series 2008 (Lake Forest College Project) (the *"Series 2008 Bonds"*), if deemed desirable by the College; (ii) refund all or a portion of the outstanding $15,960,000 original principal amount of Illinois Finance Authority Revenue Bonds, Lake Forest College, Series 2012 (the *"Series 2012 Bonds"*), if deemed desirable by the College; (iii) refund all or a portion of the outstanding $18,275,000 original principal amount Illinois Finance Authority Revenue Refunding Bond, Series 2014 (Lake Forest College) (the *"Series 2014 Bonds"* and, together with the Series 2008 Bonds and Series 2012 Bonds, the *"Prior Bonds"*), if deemed desirable by the College; (iv) pay all or a portion of the outstanding amount of a certain taxable bridge loan (the *"Taxable Loan"*), the proceeds of which were used to finance, refinance or reimburse the College for certain costs relating to the Project (as hereinafter defined), if deemed necessary or desirable by the College; (v) finance, refinance or reimburse all or a portion of the costs not to exceed $17,000,000 including the acquisition, construction, renovation, improvement and equipping of certain educational facilities of the College including but not limited to: (a) the renovation, improvement, expansion, construction and equipping of the facilities relating to Brown Hall and Halas Hall, (b) repairs, replacement and improvement of residence halls, including, without limitation, repair and replacement of roofs, upgrading and replacement of doors, painting, and similar improvements, (c) upgrading of the HVAC systems and the plumbing systems in residence halls, and (d) general campus improvements, including (1) landscaping and land improvements, (2) renovation, remodeling, expanding or rehabilitating parking facilities, (3) constructing and expanding campus signage and (4) similar expenditures relating to general campus improvements (collectively, the *"Project"*); (vi) fund one or more debt service reserve funds for the benefit of the Bonds, if deemed necessary or desirable by the Authority and the College; (vii) fund working capital for the College, if deemed necessary or desirable by the

Authority and the College; (viii) fund interest accruing on the Bonds, if deemed necessary or desirable by the Authority and the College; (ix) pay certain fees and expenses relating to the termination of swap agreements relating to the Series 2014 Bonds, if deemed necessary or desirable by the College; and (x) pay certain expenses incurred in connection with the issuance of the Bonds and the refunding of the Prior Bonds, including the cost of any bond insurance or other credit or liquidity enhancement, all as permitted by the Act (collectively, the *"Financing Purposes"*); and

WHEREAS, in connection with the issuance of the Bonds, it is now necessary, desirable and in the best interests of the Authority to authorize the execution and delivery of one or more Trust Indentures (each, an *"Indenture"*), each by and between the Authority and The Bank of New York Mellon Trust Company, N.A., as trustee (the *"Trustee"*), one or more Loan Agreements (each, a *"Loan Agreement"*), each by and between the Authority and the College, one or more Bond Purchase Agreement (each, a *"Bond Purchase Contract"*), each by and among the Authority, the College, BofA Securities, Inc. (or an affiliate thereof), on behalf of itself and any other investment banks or financial institutions named therein, as underwriters (collectively, the *"Underwriter"*), and one or more Tax Exemption Certificates and Agreements (each, a *"Tax Agreement"*), each by and among the Authority, the College and the Trustee; and

WHEREAS, the College may secure its obligations under the Loan Agreement and the Note by granting the Trustee a security interest in such real or personal property of the College, as deemed necessary or desirable by the College, in connection with the issuance of the Bonds; and

WHEREAS, it is now necessary, desirable and in the best interests of the Authority to approve the distribution of one or more Preliminary Official Statements, including, if necessary, any supplements thereto (each, a *"Preliminary Official Statement"*), and one or more final Official Statements, including, if necessary, any supplements thereto (each, a *"Official Statement"*), by the Underwriter in connection with the offering and sale of the Bonds; and

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

(i) a form of Indenture, including the form of Bond attached thereto as Exhibit A;

(ii) a form of Loan Agreement, including the form of Note attached thereto as Exhibit A;

(iii) a form of Bond Purchase Agreement to be delivered in connection with the pricing and issuance of the Bonds; and

(iv) a form of Preliminary Official Statement;

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

(a) The College is an Illinois corporation incorporated under a Special Act of the Illinois Legislature and is qualified to do business in the State of Illinois;

(b) The College is a "private institution of higher education" (as defined in Section 801-10(t) of the Act) and owns and operates Lake Forest College in Lake Forest, Illinois;

(c) The College has properly filed with the Authority its request for assistance in providing funds to the College and the funds will be used for the Financing Purposes, and the facilities to be financed or refinanced with the proceeds of the Bonds will be owned and operated by the College, and such facilities are included within the terms "educational facilities" (as defined in Section 801-10(r) of the Act) and "project" (as defined in Section 801-10(b) of the Act);

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

(e) The indebtedness to be refinanced, redeemed or defeased with the proceeds of the Bonds was issued for purposes which constitute valid purposes under the Act, all of the proceeds of such indebtedness made available to the College were expended to pay, or refinance indebtedness the proceeds of which were expended to pay, a portion of the cost of a "project" (as defined in Section 801-10(b) of the Act) owned or operated by the College, such refinancing is in the public interest, is in connection with other financings by the Authority for the College and is permitted and authorized under the Act; and

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

Section 2. Bonds. In order to provide funds to carry out the Financing Purposes, the Authority hereby authorizes and approves the issuance at one time or from time to time of the Bonds, in one or more series, issued under and secured by and under the terms and provisions set forth in the Bond Indenture in an aggregate principal amount not to exceed $50,000,000, excluding original issue discount or premium, if any, the designations of which shall be approved by any of the Chairperson, Vice Chairperson, Executive Director or General Counsel (and, for purposes of this Resolution, any person duly appointed to any such office on an interim basis or otherwise authorized to act as provided by resolutions of the Authority) (each, an *"Authorized Officer"*); the form of Bond now before the Authority, subject to appropriate insertions and revisions in order to comply with the provisions of each Indenture, be, and the same hereby is, approved; the Bonds shall be executed in the name, for and on behalf of the Authority with the manual or facsimile signature of the Chairperson, Vice Chairperson or Executive Director of the Authority (and, for purposes of this Resolution, any person duly appointed to any such office on an interim basis) and attested with the manual or facsimile signature of the Secretary or any Assistant Secretary of the Authority, and the seal of the Authority shall be impressed or imprinted thereon; that the Chairperson, the Vice Chairperson or Executive Director of the Authority (and, for purposes of this Resolution, any person duly appointed to any such office on an interim basis) or any other officer of the Authority shall cause the Bonds of each series, as so executed and attested, to be delivered to the Trustee for authentication; and that when the Bonds are executed on behalf of the Authority in the manner contemplated by each related Indenture and this Resolution, they shall represent the approved form of Bonds of the Authority; *provided* that each series shall bear interest at one or more fixed rates not to exceed a weighted average annual rate of 7% per annum, shall be payable over a term not exceeding forty (40) years from their date of issuance and shall be sold to the Underwriter at a purchase price of not less than 98% of the aggregate principal amount thereof (without regard to original issue premium or discount) and accrued interest, if any, to the date of delivery thereof.

The Authority hereby authorizes any Authorized Officer to make a final determination as to the principal amounts, interest rates, maturities, uses of proceeds, mandatory sinking fund redemption dates and amounts (if any) and optional and extraordinary redemption provisions for each series of Bonds and the purchase price and uses of the proceeds of such series of Bonds. The execution by an Authorized Officer of the Indenture pursuant to which each series of Bonds is issued shall constitute such Authorized Officer's approval and the Authority's approval of the final terms and provisions of such series of Bonds.

The Bonds of each series and the interest thereon shall be limited obligations of the Authority, payable solely from the income and revenues to be derived by the Authority pursuant to the related Loan Agreement and Note (except such income and revenues as may be derived by the Authority pursuant to Unassigned Rights (as defined in the related Indenture)). The Bonds of each series and the interest thereon shall never constitute a general obligation or commitment by the Authority to expend any of its funds other than (i) the proceeds from the sale of the Bonds, (ii) the income and revenues derived by the Authority pursuant to the related Loan Agreement and Note (except pursuant to Unassigned Rights), (iii) other amounts available under the related Indenture and (iv) moneys arising out of the investment or reinvestment of such proceeds, income, revenues or receipts.

Section 3. Indentures. The Authority is hereby authorized to enter into one or more Indentures, each with the Trustee, in substantially the same form as the Indenture now before the Authority; the form, terms and provisions of the Indenture now before the Authority be, and they hereby are, in all respects approved; the Authorized Officers of the Authority be, and each of them hereby is, authorized, empowered and directed to execute and deliver, and the Secretary or any Assistant Secretary of the Authority be and each of them hereby is, authorized, empowered and directed to attest and to affix the official seal of the Authority to, each Indenture in the name, for and on behalf of the Authority, and thereupon to cause such Indenture to be executed, acknowledged and delivered to the Trustee, each such Indenture to be in substantially the form now before the Authority or with such changes therein as an Authorized Officer of the Authority shall approve, his/her execution thereof to constitute conclusive evidence of such approval of any and all changes or revisions therein from the form of the Indenture now before the Authority; each Indenture shall constitute an assignment for the security of the Bonds issued thereunder of the revenues and income to be received by the Authority pursuant to the related Loan Agreement and Note and an assignment of the Authority's other rights under the related Loan Agreement (other than Unassigned Rights); when each Indenture is executed, attested, sealed and delivered on behalf of the Authority as hereinabove provided, such Indenture shall be binding on the Authority; from and after the execution and delivery of each Indenture, the officers, employees and agents of the Authority are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of such Indenture as executed; and the Indenture now before the Authority shall constitute, and hereby is made, a part of this Resolution, and a copy of such Indenture shall be placed in the official records of the Authority and shall be available for public inspection at the office of the Authority.

Section 4. Trustees. The designation by the College of The Bank of New York Mellon Trust Company, N.A. to serve as trustee, paying agent and registrar with respect to the related series of Bonds is hereby approved.

Section 5. Loan Agreements. The Authority is hereby authorized to enter into one or more Loan Agreements with the College in substantially the same form as is now before the Authority; the form, terms and provisions of the Loan Agreement now before the Authority be, and they hereby are, in all respects approved; the Authorized Officers of the Authority be, and each of them hereby is, authorized, empowered and directed to execute, and the Secretary or any Assistant Secretary of the Authority be, and each of them hereby is, authorized, empowered and directed to attest and to affix the official seal of the Authority to, each Loan Agreement in the name, for and on behalf of the Authority, and thereupon to cause such Loan Agreement to be delivered to the College, each Loan Agreement to provide for the loan of the proceeds of one or more series of the Bonds to the College and for the use of such proceeds for one or more of the Financing Purposes in the manner and with the effect therein provided, each such Loan Agreement to be in substantially the same form as is now before the Authority or with such changes therein as an Authorized Officer of the Authority shall approve, his/her execution thereof to constitute conclusive evidence of such approval of any and all changes or revisions therein from the form of the Loan Agreement now before the Authority; when each Loan Agreement is executed, attested, sealed and delivered on behalf of the Authority as hereinabove provided, such Loan Agreement will be binding on the Authority; from and after the execution and delivery of each Loan Agreement, the officers, employees and agents of the Authority are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of such Loan Agreement as executed; and that the Loan Agreement now before the Authority shall constitute, and hereby is made, a part of this Resolution, and a copy of such Loan Agreement shall be placed in the official records of the Authority and shall be available for public inspection at the office of the Authority.

Section 6. Tax Agreements. The Authority is hereby authorized to enter into one or more Tax Agreements with the College and the Trustee, each in the form to be approved by bond counsel, by counsel for the Authority and by counsel for the College; that the Authorized Officers of the Authority be, and each of them hereby is, authorized, empowered and directed to execute and deliver each Tax Agreement in the form so approved; when each Tax Agreement is executed and delivered on behalf of the Authority as hereinabove provided, such Tax Agreement will be binding on the Authority; and that from and after the execution and delivery of each Tax Agreement, the officers, employees and agents of the Authority are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of such Tax Agreement as executed.

Section 7. Bond Purchase Agreement. The Authority is hereby authorized to enter into one or more Bond Purchase Agreements with the College and the Underwriter in substantially the same form as is now before the Authority; the form, terms and provisions of the Bond Purchase Agreement now before the Authority be, and they hereby are, in all respects approved; the Authorized Officers of the Authority be, and each of them hereby is, authorized, empowered and directed to execute and deliver each Bond Purchase Agreement, each such Bond Purchase Agreement to provide for the issuance and sale of one or more series of the Bonds (including Forward Delivery Bonds if deemed desirable by the College) and to be in substantially the same form as is now before the Authority or with such changes therein as an Authorized Officer of the Authority shall approve, his/her execution thereof to constitute conclusive evidence of such approval of any and all changes and revisions therein from the form of the Bond Purchase Agreement now before the Authority and conclusive evidence of such approval of the final principal amounts, final maturities and redemption provisions for the Bonds; when each Bond Purchase Agreement is executed and delivered on behalf of the Authority as hereinabove provided, such Bond Purchase Agreement shall be binding upon the Authority; from and after the execution and delivery of each Bond Purchase Agreement, the officers, employees and agents of the Authority are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of such Bond Purchase Agreement as executed; and the Bond Purchase Agreement now before the Authority shall constitute, and hereby is made, a part of this Resolution, and a copy of Bond Purchase Agreement shall be placed in the official records of the Authority and shall be available for public inspection at the office of the Authority.

Section 8. Preliminary Official Statements and Official Statements. The distribution of the Preliminary Official Statement and the Official Statement (including any supplements of amendments thereto that may be needed or desirable in connection with the issuance of any series of Bonds) by the Underwriter in connection with the offering and sale of each series of the Bonds is hereby approved; and the Official Statement for each series of the Bonds shall be substantially in the form of the draft Preliminary Official Statement provided to and on file with the Authority and hereby approved, or with such changes therein as shall be approved by the Authorized Officer of the Authority executing the Indenture, and that such Authorized Officer of the Authority hereby is authorized, empowered and directed to certify that the information contained in the Preliminary Official Statement and the Official Statement under the headings "THE AUTHORITY" and "LITIGATION–The Authority," to the extent such information pertains to the Authority, is in a form "deemed final" by the Authority for purposes of Rule 15c2-12 promulgated by the Securities and Exchange Commission.

Section 9. Other Documents and Acts. The Authorized Officers and any other officer of the Authority be, and each of them hereby is, authorized to execute and deliver such documents, certificates and undertakings of the Authority and to take such other actions as may be required in connection with (i) carrying out and complying with this Resolution and the issuance and sale of the Bonds, in one or more series or subseries, and effecting the Financing Purposes, including the refunding of all or a portion of any of the Prior Bonds and the other matters described herein, (ii) the execution, delivery and performance of each Indenture, Loan Agreement, Bond Purchase Agreement, and Tax Agreement and the execution and delivery of any supplemental indenture or escrow agreement relating to the refunding of all or a portion of any of the Prior Bonds and (iii) the distribution of each Preliminary Official Statement and Official Statement, all as authorized by this Resolution. Unless otherwise provided therein, wherever in the Authority Documents or any other document executed pursuant hereto it is provided that an action shall be taken by the Authority, such action shall be taken by an Authorized Officer of the Authority, or in the event of the unavailability, inability or refusal of an Authorized Officer, any two Members of the Authority, each of whom is hereby authorized, empowered, and delegated the power and duty and directed to take such action on behalf of the Authority, all within the parameters set forth herein and in the Bond Indenture.

Section 10. Conditions to Effectiveness. The approvals granted by the Authority pursuant to this Resolution are subject to each Indenture, Loan Agreement, Bond Purchase Agreement, Tax Agreement and any other document required to carry out and comply with this Resolution being in full conformance with the requirements of the Authority (including the Authority's Bond Program Handbook), except as expressly approved by the Executive Director or counsel to the Authority, the satisfaction of such condition to be evidenced by an Authorized Officer's execution and delivery of such documents.

Section 11. Other Acts. All of the acts and doings of the Members, officers, agents and employees of the Authority which are in conformity with the intent and purposes of these resolutions and within the parameters set forth herein, whether heretofore or hereafter taken or done, shall be and are hereby authorized, ratified, confirmed and approved.

Section 12. Severability. The provisions of this Resolution are hereby declared to be separable, and if any section, phrase or provision hereof shall for any reason be declared to be invalid, such declaration shall not affect the validity of the remainder of the sections, phrases and provisions of this Resolution.

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

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

Adopted this 12th day of April, 2022 by vote as follows:

Ayes:

Nays:

Abstain:

Absent:

Vacant:

ILLINOIS FINANCE AUTHORITY

By:______________________________________
Executive Director

Attest:

By: _______________________________
Assistant Secretary

[SEAL]

RESOLUTION 2022-0412-CF02

RESOLUTION PROVIDING FOR THE ISSUANCE BY THE ILLINOIS FINANCE AUTHORITY OF ITS REVENUE BOND, SERIES 2022 (HOWARD BROWN HEALTH CENTER PROJECT) FOR THE BENEFIT OF HOWARD BROWN HEALTH CENTER, IN A MAXIMUM AUTHORIZED PRINCIPAL AMOUNT NOT TO EXCEED $47,000,000, AND AUTHORIZING THE SALE THEREOF TO WINTRUST BANK, N.A.; AUTHORIZING THE EXECUTION AND DELIVERY OF A BOND AND LOAN AGREEMENT AND RELATED DOCUMENTS; AND AUTHORIZING AND APPROVING RELATED MATTERS.

WHEREAS, the Illinois Finance Authority, a body politic and corporate duly organized and validly existing under and by virtue of the laws of the State of Illinois (the "Authority"), including, without limitation, the Illinois Finance Authority Act, 20 ILCS 3501/801-1 *et seq.,* as supplemented and amended (the "Act"), is authorized by the laws of the State of Illinois, including without limitation, the Act, to issue its revenue bonds for the purposes set forth in the Act and to permit the expenditure of the proceeds thereof to finance or refinance the cost of "projects" (as such term is defined in the Act), including the refunding of any outstanding bonds previously issued for such purpose; and

WHEREAS, Howard Brown Health Center, an Illinois not for profit corporation (the "Borrower") desires to (a) pay and/or reimburse a portion of the costs of acquisition, development, design, construction and equipping of an approximately 73,000 square foot, five-story medical and office building, including certain retail pharmacy space, to be owned by the Borrower at 3501 North Halsted Street, Chicago, Illinois; (b) refinance certain indebtedness previously incurred by the Borrower in connection with financing for its medical clinic facility located at 6500 North Clark Street, Chicago, Illinois (collectively, the "Project"), and (d) pay costs of issuance and other costs related to the hereinafter defined Bond, all as permitted under the Act (collectively, the "Financing Purposes"); and

WHEREAS, in order to accomplish the Financing Purposes, the Borrower has requested that the Authority issue its $47,000,000 maximum principal amount Revenue Bond, Series 2022 (Howard Brown Health Center Project) (the "Bond") pursuant to the terms of a Bond and Loan Agreement (the "Bond and Loan Agreement"), to be dated the date of issuance of the Bond, among the Authority, the Borrower and Wintrust Bank, N.A. (the "Purchaser"), a substantially final form of which Bond and Loan Agreement has been provided to and is on file with the Authority; and

WHEREAS, the facilities to be financed and refinanced with the Bond consist of "projects," as defined in the Act; and

WHEREAS, in connection with the issuance of the Bond, the Borrower and the Purchaser will enter into a Continuing Covenant Agreement, a Security Agreement and certain additional documents to further secure the Bond (the "Additional Borrower Documents" and the Authority will not be a party to such Additional Borrower Documents.

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

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

Section 2. Findings. That based upon the representations of the Borrower, the Authority hereby makes the following findings and determinations with respect to the Borrower, the Bond to be issued by the Authority and the facilities to be financed and refinanced with the proceeds of the Bond:

(a) The Borrower is a not for profit corporation organized under the laws of the State of Illinois and is qualified to do business in the State of Illinois;

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

(c) The facilities to be refinanced and refinanced with the proceeds of the Bond did not and do not include any institution, place or building used or to be used primarily for sectarian instruction or study or as a place for devotional activities or religious worship;

(d) The indebtedness to be refinanced with the proceeds of the Bond was issued for purposes which constitute valid purposes under the Act, all of the proceeds of such indebtedness made available to the Borrower were expended to pay, or refinance indebtedness the proceeds of which were expended to pay, a portion of the cost of a "project" (as defined in the Act) that is currently owned by the Borrower, such refinancing is in the public interest, alleviates a financial hardship of the Borrower, and is permitted and authorized under the Act; and

(e) The Bond is being issued for a valid purpose under and in accordance with the provisions of the Act.

Section 3. Bond. In order to obtain the funds to loan to the Borrower to be used for the purposes aforesaid, the Authority hereby authorizes the issuance of the Bond. The Bond shall be issued under and secured by and shall have the terms and provisions set forth in the Bond and Loan Agreement in an aggregate principal amount not exceeding $47,000,000, which may be drawn down in one or more advances from the Purchaser. The Bond shall be issued in a single series designated in such manner as approved by the Authorized Officer (as defined herein) of the Authority, which approval shall be evidenced by such Authorized Officer's execution and delivery of the Bond and Loan Agreement.

The Bond shall mature not later than 40 years from the date of its issuance, may be subject to serial maturities, principal installment requirements or mandatory bond sinking fund redemption as provided in the Bond and Loan Agreement and shall bear interest at one or more fixed or variable rates not-to-exceed 25% per annum. The Bond shall be subject to redemption and to tender and be payable all as set forth in the Bond and Loan Agreement.

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

The Bond shall be issued and sold by the Authority and purchased by the Purchaser at a purchase price of 100% of the principal amount of the Bond, plus accrued interest, if any.

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

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

Section 4. Bond and Loan Agreement. The Authority does hereby authorize and approve the execution (by manual or facsimile signature) by its Chairperson, Vice Chairperson, Executive Director, or General Counsel, or any person duly appointed by the Members to serve in such offices on an interim basis (each an "Authorized Officer"), and the delivery, performance and use, of the Bond and Loan Agreement. The Secretary or any Assistant Secretary of the Authority is hereby authorized to attest and to affix the official seal of the Authority to the Bond and Loan Agreement, if so required. The Bond and Loan Agreement shall be substantially in the form previously provided to and on file with the Authority and hereby approved, or with such changes therein as shall be approved by the Authorized Officer of the Authority executing the same, with such execution to constitute conclusive evidence of such Authorized Officer's approval and the Authority's approval of any changes or revisions therein from such form of the Bond and Loan Agreement and to constitute conclusive evidence of such Authorized Officer's approval and the Authority's approval of the terms of the Bond and the purchase thereof.

Section 5. Arbitrage and Tax Certificate. The Authority does hereby approve the execution and delivery of an Arbitrage and Tax Certificate relating to the tax exemption of the Bond in such form as customarily used by bond counsel for Authority transactions similar to the Bond or with such changes therein as shall be approved by, or in such final forms as are approved by, the Authorized Officer of the Authority executing the Arbitrage and Tax Certificate, with such execution to constitute conclusive evidence of such Authorized Officer's approval and the Authority's approval of the final form of the Arbitrage and Tax Certificate.

Section 6. Authorization and Ratification of Subsequent Acts. The Members, officers, agents and employees of the Authority are hereby authorized and directed to do all such acts and things and to execute or accept all such documents or other instruments including, without limitation, the execution and delivery of one or more use agreements, supplemental bond indentures, escrow agreements or other agreements providing for the payment of the prior loans, the Internal Revenue Service Form 8038 and any additional documents that may be necessary to carry out and comply with the provisions of this Resolution, the Bond and Loan Agreement, the Arbitrage and Tax Certificate and all of the acts and doings of the Members, officers, agents and employees of the Authority which are in conformity with the intent and purposes of this Resolution and within the parameters set forth herein, whether heretofore or hereafter taken or done, shall be and are hereby authorized, ratified, confirmed and approved. Unless otherwise provided therein, wherever in the Bond and Loan Agreement, the Arbitrage and Tax Certificate or any other document executed pursuant hereto it is provided that an action shall be taken by the Authority, such action shall be taken by an Authorized Officer of the Authority, or in the event of the unavailability, inability or refusal of an Authorized Officer, any two Members of the Authority, each of whom is hereby authorized, empowered, and delegated the power and duty and directed to take such action on behalf of the Authority, all within the parameters set forth herein and in the Bond and Loan Agreement.

Section 7. Public Approval. The publication on behalf of the Authority of the notices of public hearing relating to the conduct of the public hearing by the Authority or its designee with respect to the issuance of the Bond is hereby ratified, approved and confirmed. The conduct of said public hearing by the Executive Director or his designee, is hereby ratified, approved and confirmed. The officers of the Authority are hereby authorized and directed to submit the Bond for approval by the Governor of the State of Illinois pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended.

Section 8. Conditions to Effectiveness. The approvals granted by the Authority pursuant to this Resolution are subject to the Bond and Loan Agreement, the Arbitrage and Tax Certificate and any other document required to carry out and comply with this Resolution being in full conformance with the requirements of the Authority (including the Authority's Bond Program Handbook), except as expressly approved by the Executive Director or counsel to the Authority, the satisfaction of such condition to be evidenced by an Authorized Officer's execution and delivery of such documents.

Section 9. Other Acts. All acts of the officers, employees and agents of the Authority which are in conformity with the purposes and intent of this Resolution be, and the same hereby are, in all respects, ratified, approved and confirmed.

Section 10. Severability. The provisions of this Resolution are hereby declared to be separable, and if any section, phrase or provision hereof shall for any reason be declared to be invalid, such declaration shall not affect the validity of the remainder of the sections, phrases and provisions of this Resolution.

Section 11. Conflict. All resolutions and orders, or parts thereof, in conflict herewith are hereby superseded to the extent of such conflict.

Section 12. Effective Date. This Resolution shall be in full force and effect immediately upon its passage, as by law provided.

Approved and effective this ___ day of April, 2022.

ILLINOIS FINANCE AUTHORITY

By ______________________________________
Executive Director

ATTEST:

____
Assistant Secretary

[SEAL]

RESOLUTION 2022-0412-CF03

RESOLUTION AUTHORIZING THE ISSUANCE OF NOT TO EXCEED $37,500,000 IN AGGREGATE PRINCIPAL AMOUNT OF REVENUE BONDS CONSISTING OF ONE OR MORE SERIES OF REVENUE BONDS, SERIES 2022 (WESTMINSTER VILLAGE), THE PROCEEDS OF WHICH ARE TO BE LOANED TO WESTMINSTER VILLAGE, INC.

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

WHEREAS, Westminster Village, Inc. (the *"Borrower"*), an Illinois not for profit corporation, has requested that the Authority issue not to exceed $37,500,000 in aggregate principal amount of Revenue Bonds consisting of one or more series of revenue bonds bearing interest at fixed rates (the *"Bonds"*), and loan the proceeds thereof to the Borrower in order to assist the Borrower in providing all or some of the funds necessary to do any or all of the following: (i) refund all or a portion of the outstanding (a) Illinois Finance Authority Variable Rate Revenue Bonds, Series 2018B (Westminster Village Project) (the *"Series 2018B Bonds"*) and (b) Illinois Finance Authority Variable Rate Revenue Bonds, Series 2018C (Westminster Village Project) (the *"Series 2018C Bonds"* and, together with the Series 2018B Bonds, the *"Prior Bonds"*), (ii) pay or reimburse the Borrower for the acquisition, construction, renovation, remodeling, furnishing and equipping of certain facilities located at the Borrower's continuing care retirement community known as Westminster Village in Bloomington, Illinois, (iii) pay a portion of the interest on the Bonds, if deemed necessary or desirable by the Authority and the Borrower, (iv) pay certain costs of terminating the interest rate swaps relating to the Prior Bonds, (v) establish a debt service reserve fund, if deemed necessary or desirable by the Authority and the Borrower, and (vi) pay certain expenses incurred in connection with the issuance of the Bonds and the refunding of the Prior Bonds; and

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

(a) a form of the Bond Trust Indenture (the *"Bond Indenture"*) between the Authority and UMB Bank, N.A., as bond trustee (the *"Bond Trustee"*), providing for the issuance thereunder of the Bonds and setting forth the terms and provisions applicable to the Bonds, including securing the Bonds by assignment thereunder to the Bond Trustee of certain of the Authority's rights under the Loan Agreement (as hereinafter defined) and the Authority's right, title and interest in and to the Series 2022 Obligation (as hereinafter defined);

(b) a form of the Loan Agreement (the *"Loan Agreement"*) between the Authority and the Borrower and pursuant to which the Authority will loan the proceeds of the Bonds to the Borrower, all as more fully described in the Loan Agreement;

(c) the Bond Purchase Agreement (the *"Purchase Contract"*) among the Authority, the Borrower and B.C. Ziegler and Company, as the initial purchaser of the

Bonds (the *"Purchaser"*), providing for the sale by the Authority and the purchase by the Purchaser of one or more series of the Bonds; and

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

(a) a Preliminary Official Statement (the *"Preliminary Official Statement"*) and an Official Statement (the *"Official Statement"*), relating to the offering of the Bonds;

(b) the Second Supplemental Master Trust Indenture (the *"Second Supplemental Master Indenture"*), which amends the Amended and Restated Master Trust Indenture dated as of December 1, 2018, as previously amended (collectively, the *"Master Indenture"*), between the Borrower and UMB Bank, N.A., as master trustee (the *"Master Trustee"*), providing for, among other things, the issuance thereunder of the Series 2022 Obligation (as hereinafter defined);

(c) the Second Supplemental Mortgage and Security Agreement and Assignment, which amends the Amended and Restated Mortgage and Security Agreement, as previously amended (collectively, the *"Mortgage"*), between the Borrower, as mortgagor, and the Master Trustee, as mortgagee;

(d) one or more Direct Note Obligations of the Borrower (the *"Series 2022 Obligation"*), which will be pledged to the Authority as security for each series of the Bonds, in an aggregate principal amount equal to the aggregate principal amount of the Bonds and with prepayment, maturity and interest rate provisions similar to the Bonds; and

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

WHEREAS, the Borrower has informed the Authority that all or a portion of the Bonds may be offered to the public as non-rated bonds in minimum denominations less than $100,000; and

WHEREAS, the Borrower has requested that the Authority waive its policy regarding the issuance of non-rated bonds with respect to the Bonds and has informed the Authority that the Borrower will satisfy the conditions for such a waiver because (i) the Borrower is not currently in default on any bonds, the Borrower has not missed a payment relative to any bonds in the immediately preceding three years, (ii) the Bonds are being issued to refund the Prior Bonds, which are non-rated bonds, and such refunding will result in a positive impact on the financial viability of the Borrower and (iii) that the Authority has issued, in the immediately preceding seven (7) years, at least two (2) series of bonds for the benefit of the Borrower that were nonrated or rated below investment grade, in an aggregate principal amount of not less than $40,000,000.

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

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

(a) The Borrower is an Illinois not for profit corporation, is qualified to do business in the State of Illinois, is a "participating health institution" (as defined in the Act) and owns and operates Westminster Village located in Bloomington, Illinois;

(b) The Borrower has properly filed with the Authority its request for assistance in providing funds to the Borrower and (i) the funds will be used for the purposes aforesaid and (ii) the facilities to be financed or refinanced with the proceeds of the Bonds will be owned and operated by the Borrower, and such facilities are included within the term "project" (as defined in the Act);

(c) The indebtedness to be refinanced with the proceeds of the Bonds was issued for purposes which constitute valid purposes under the Act, all of the proceeds of such indebtedness made available to the Borrower were expended to pay a portion of the cost of a "project" (as defined in the Act) owned and/or operated by the Borrower, such refinancing is in the public interest, alleviates a financial hardship for the Borrower and is permitted and authorized under the Act; and

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

Section 2. The Bonds. In order to obtain the funds to loan to the Borrower to be used for the purposes aforesaid, the Authority hereby authorizes the issuance of the Bonds. The Bonds shall be issued under and secured by and shall have the terms and provisions set forth in the Bond Indenture in an aggregate principal amount not exceeding $37,500,000, excluding original issue discount or premium, if any. The Bonds may be issued in one or more series, of which any such series may be issued in two or more subseries, with such additional series or subseries designated in such manner as approved by the Chairperson, Vice Chairperson, Executive Director, General Counsel or any Assistant Executive Director of the Authority, or any person duly appointed by the Members of the Authority to serve in such offices on an interim basis (each, an *"Authorized Officer"*), which approval shall be evidenced by such Authorized Officer's execution and delivery of the Bond Indenture.

The Bonds shall mature no later than 40 years after their date of issuance. The Bonds may be subject to serial maturities or mandatory bond sinking fund redemption as provided in the Bond Indenture, and shall bear interest at stated rates not exceeding 6.0% per annum. The Bonds shall be subject to optional, extraordinary, mandatory bond sinking fund redemption and special redemption and be payable all as set forth in the Bond Indenture.

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

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

The Bonds and the interest thereon shall be special, limited obligations of the Authority, payable solely from the income and revenues to be derived by the Authority pursuant to the Loan Agreement (except such income and revenues as may be derived by the Authority pursuant to the Unassigned Rights (as defined in the Bond Indenture)) and the Series 2022 Obligation. The Bonds and the interest thereon shall never constitute a general obligation or commitment by the Authority to expend any of its funds other than (i) proceeds of the sale of the Bonds, (ii) the income and revenues derived by the Authority pursuant to the Loan Agreement and the Series 2022 Obligation and other amounts available under the Bond Indenture and (iii) any money arising out of the investment or reinvestment of said proceeds, income, revenue or receipts.

The Authority hereby delegates to an Authorized Officer the power and duty to make final determinations as to the Prior Bonds to be refunded, the principal amount, number of series or subseries of Bonds and any names or other designations therefor, dated date, maturities, purchase price, any mandatory sinking fund redemption dates and amounts, optional and extraordinary redemption provisions, the Bond Trustee for the Bonds, the interest rates of each series of the Bonds, and to approve the final forms of any of the Authority Documents, all within the parameters set forth herein.

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

Section 4. Additional Transaction Documents. The Authority does hereby approve the execution and delivery of the Additional Transaction Documents. The Additional Transaction Documents shall be in substantially the forms approved by the Authorized Officer of the Authority executing the Bond Indenture with such execution to constitute conclusive evidence of such Authorized Officer's approval and the Authority's approval of the final forms of the Additional Transaction Documents.

Section 5. Distribution of the Preliminary Official Statement and the Official Statement. The Authority does hereby approve the distribution of the Preliminary Official Statement and the Official Statement by the Purchaser in connection with the offering and sale of the Bonds. The Preliminary Official Statement and the Official Statement shall be substantially in the form of the draft Preliminary Official Statement provided to and on file with the Authority and hereby approved, or with such changes therein as shall be approved, by the Authorized Officer of the Authority executing the Bond Indenture, with such execution to constitute conclusive evidence of such person's approval and the Authority's approval of the final forms of the Preliminary Official Statement and the Official Statement.

Section 6. Waiver of Credit Rating Policy for the Bonds. The Authority, based on the information provided by the Borrower, hereby grants a waiver of its policy regarding the issuance of non-rated bonds or bonds rated below investment grade and authorizes the Bonds to be offered to the public without a credit rating in minimum denominations less than $100,000.

Section 7. Authorization and Ratification of Subsequent Acts. The Members, officers, agents and employees of the Authority are hereby authorized and directed to do all such acts and things and to execute or accept all such documents (including, without limitation, the execution and delivery of one or more tax exemption agreements, supplemental bond indentures, escrow agreements, interest rate hedge agreements and identification certificates or other agreements providing for the refunding of the Prior Bonds and any additional documents that may be necessary to provide for one or more additional series or subseries of Series 2022 Bonds, and the acceptance of any continuing disclosure agreement of the Borrower pursuant to Rule 15c2-12 of the Securities Exchange Act of 1934, as amended) as may be necessary to carry out and comply with the provisions of this Resolution, the Authority Documents and the Additional Transaction Documents, and all of the acts and doings of the Members, officers, agents and employees of the Authority which are in conformity with the intent and purposes of this Resolution and within the parameters set forth herein, whether heretofore or hereafter taken or done, shall be and are hereby authorized, ratified, confirmed and approved. Unless otherwise provided therein, wherever in the Authority Documents or any other document executed pursuant hereto it is provided that an action shall be taken by the Authority, such action shall be taken by an Authorized Officer of the Authority, or in the event of the unavailability, inability or refusal of an Authorized Officer to take such action, by any two Members of the Authority, each of whom is hereby authorized, empowered, and delegated the power and duty and directed to take such action on behalf of the Authority, all within the parameters set forth herein and in the Bond Indenture.

Section 9. *Severability.* The provisions of this Resolution are hereby declared to be separable, and if any section, phrase or provision hereof shall for any reason be declared to be invalid, such declaration shall not affect the validity of the remainder of the sections, phrases and provisions of this Resolution.

Section 10. *Conflicts.* All resolutions and orders, or parts thereof, in conflict herewith are hereby superseded to the extent of such conflict.

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

Adopted and effective this 12th day of April, 2022:

Ayes:

Nays:

Abstain:

Absent:

ILLINOIS FINANCE AUTHORITY

By ______________________________________
Executive Director

ATTEST:

____
Assistant Secretary

[SEAL]

RESOLUTION NO. 2022-0412-CF04

RESOLUTION providing for a First Amendment ("Amendment") to that certain Indenture of Trust dated as of June 1, 2020 between the Illinois Finance Authority and U.S. Bank Trust Company, National Association, as Trustee, with respect to the Illinois Finance Authority (the "Authority") $150,000,000 Surface Freight Transfer Facilities Revenue Bonds, Series 2020 (CenterPoint Joliet Terminal Railroad Project), to adjust applicable interest rates and mandatory tender dates and make other miscellaneous modifications; and authorizing the execution and delivery of the Amendment and related documents; and authorizing and approving related matters (all capitalized terms shall have the definitions as set forth below).

WHEREAS, the Illinois Finance Authority, a body politic and corporate duly organized and validly existing under and by virtue of the laws of the State of Illinois (the "***Authority***"), including without limitation the Illinois Finance Authority Act, 20 ILCS 3501/801-1 *et seq*, as supplemented and amended (the "***Act***"), is authorized by the laws of the State of Illinois, including without limitation, the Act, to issue its revenue bonds for the purposes set forth in the Act and to permit the expenditure of the proceeds thereof to defray, among other things, the costs of an "industrial project" which is defined to include the acquisition, construction, refurbishment, creation, development or redevelopment of any facility, equipment, machinery, real property or personal property for use by any instrumentality of the State of Illinois (the "***State***") or its political subdivisions, by any person or institution, public or private, for profit or not for profit, or for use in any trade or business, including, but not limited to, any industrial, manufacturing or commercial enterprise that is located within or outside the State, provided that, with respect to a project involving property located outside the State, the property must be owned, operated, leased or managed by an entity located within the State or an entity affiliated with an entity located within the State, and which is (1) a capital project, including, but not limited to: (i) land and any rights therein, one or more buildings, structures or other improvements, machinery and equipment, whether now existing or hereafter acquired, and whether or not located on the same site or sites; (ii) all appurtenances and facilities incidental to the foregoing, including, but not limited to, utilities, access roads, railroad sidings, track, docking and similar facilities, parking facilities, dockage, wharfage, railroad roadbed, track, trestle, depot, terminal, switching and signaling or related equipment, site preparation and landscaping; and (iii) all non-capital costs and expenses relating thereto or (2) any addition to, renovation, rehabilitation or improvement of a capital project or (3) any activity or undertaking within or outside the State, provided that, with respect to a project involving property located outside the State, the property must be owned, operated, leased or managed by an entity located within the State or an entity affiliated with an entity located within the State, which the Authority determines will aid, assist or encourage economic growth, development or redevelopment within the State or any area thereof, will promote the expansion, retention or diversification of employment opportunities within the State or any area thereof or will aid in stabilizing or developing any industry or economic sector of the State economy and to provide for the remarketing, reissuance and/or refunding of any bonds deemed necessary in connection with any purpose of the Authority; and

WHEREAS, in compliance with the requirements of Section 147(f)(2)(A) of' the Internal Revenue Code of 1976, as amended (the "***Code***"), the issuance of revenue bonds in an aggregate amount of up to $150 million to finance portions of the Project (defined below) was approved on May 26, 2020 by the Governor of the State of Illinois, acting as the "applicable elected representative, following a public hearing held by the Authority on May 20, 2020. Notice of the hearing was published on May 12, 2020 in the Joliet, Illinois *Herald News*, a newspaper of general circulation in the area in which the Project is located, and on May 12, 2020 in *The State Journal-Register* of Springfield, Illinois. Those notices stated the time and place of the public hearing, provided a general, functional description of the type and use of the facility to be financed with the bonds to be issued for the Project, set forth the maximum aggregate face amount of all such bonds, and identified the initial owner, operator, or manager of the Project and its location (either by street address or by a general description designed to inform readers of its specific location). The public hearing on May 20, 2020 was held at One North Old State Capital Plaza in Springfield, Illinois. As stated in the published notices for the hearing, the public was also provided with toll-free telephonic access to the hearing in a manner consistent with the provisions of Revenue Procedure 2020-21; and

WHEREAS, the U. S. Department of Transportation ("***DOT***") in accordance with Section 11143 of Title XI of the Safe, Accountable, Flexible, Efficient Transportation Act: A Legacy for Users (SAFETEA-LU) which amended Section 142(m) of the Code, has allocated to the Company, for the Project, up to $605 million (the "***Allocation***") of the initial $15 billion national limitation on the aggregate amount of private activity bonds for qualified highway or surface freight transfer facilities (with the stated understanding that the Company may request additional authority for the Project in the future) pursuant to a letter dated September 29, 2009, as amended and extended from time to time, most recently by a letter dated June 28, 2019 (collectively, the "***Allocation Letters***"), subject to certain conditions set forth in the Allocation Letters; and

WHEREAS, pursuant to an Indenture of Trust dated as of June 1, 2020 (the "***Indenture***") between the Authority and U.S. Bank Trust Company, National Association, as Trustee (the "***Trustee***"), the Authority has heretofore issued its Illinois Finance Authority Surface Freight Transfer Facilities Revenue Bonds, Series 2020 (CenterPoint Joliet Terminal Railroad Project) (the "***Bonds***") in the aggregate principal amount of $150,000,000; and

WHEREAS, the proceeds of the sale of the Bonds were used to (a) finance, refinance or reimburse CenterPoint Joliet Terminal Railroad LLC, an Illinois limited liability company or a related party thereto (the "***Company***") for all or a portion of the costs of the acquisition of real estate and the acquisition, design, construction, renovation, restoration and equipping of facilities for the transfer of freight from truck to rail or rail to truck (including temporary storage facilities related to such transfers) and (b) pay all or a portion of the costs of the issuance of the Bonds (collectively, the "***Project***"); and

WHEREAS, the Company has now requested the assistance of the Authority in connection with required amendments to the Indenture pursuant to a First Amendment to Indenture of Trust (the "***Amendment***") between the Authority and the Trustee in connection with amendments to the Bank Rate Credit Agreement (as defined in each of the Indenture) which would, among other things, amend the definitions and terms contained therein to reflect (i) a change in the Facility Termination Date, (ii) changes from a LIBOR based index to a SOFR based index and other changes to the interest rate on the Bonds; and (iii) other changes consistent with the various changes to the Bank Rate Credit Agreement, all as agreed to by the Company and the requisite parties to the Bank Rate Credit Agreement; and

WHEREAS, in furtherance of the purposes set forth in the Act, the Authority wishes to assist the Company in the use of the Allocation by providing financing and refinancing of a portion of the costs of the Project, financing interest expense and paying such costs of issuance by the sale and issuance of its revenue bonds and by authorizing such actions as might be required to implement such stated intention; and

WHEREAS, it is now necessary, desirable and in the best interests of the Authority to authorize the execution and delivery of the Amendment in connection with the execution and delivery of an amended and restated Bank Rate Credit Agreement; and

WHEREAS, the Authority has caused to be prepared and presented to its members forms of the following documents which the Authority proposes to enter into or approve:

(i) the Amendment, and

(ii) such other documents that are required in connection with the Amendment.

WHEREAS, it may also be necessary, desirable and in the best interests of the Authority to authorize the execution and delivery of an Amendment to Tax Regulatory Agreement (the "***Amendment to Tax Agreement***"), by and among the Authority, the Company and the Trustee, in a form to be approved by counsel to the Authority and substantially similar to the tax regulatory agreement previously used by the Authority in similar transactions; and

WHEREAS, the Amendment and any other related agreements are referred to collectively herein as the "***Authority Agreements***";

NOW THEREFORE, BE IT RESOLVED by the members of the Authority, as follows:

Section 1. That the Authority hereby determines that the Project is an "industrial project" within the meaning of the Act.

Section 2. That the Authority is hereby authorized to enter into the Amendment with the Trustee in substantially the same form as is now before the Authority; that the form, terms and provisions of the Amendment be, and they hereby are, in all respects approved by the Authority, by bond counsel and by counsel for the Authority; that the Chairman, the Vice Chairman, the Treasurer or the Executive Director (or any person duly appointed by the members of the Authority to serve in such office on an interim basis; the Executive Director and any such person so appointed being referred to as the "***Executive Director***") of the Authority be, and each of them hereby is, authorized, empowered and directed to execute and deliver, and the Secretary or any Assistant Secretary of the Authority be and each of them hereby is, authorized, empowered and directed to attest and to affix the official seal of the Authority to, the Amendment in the name, for and on behalf of the Authority, and thereupon to cause the Amendment to be executed, acknowledged and delivered to the Trustee, in substantially the form now before the Authority or with such changes therein as the Chairman, the Vice Chairman, the

Treasurer or the Executive Director shall approve, his or her execution thereof to constitute conclusive evidence of such approval of any and all changes or revisions therein from the form of Amendment now before the Authority; that when the Amendment is executed, attested, sealed and delivered on behalf of the Authority as hereinabove provided, such Amendment shall be binding on the Authority; that from and after the execution and delivery of the Amendment, the officers, employees and agents of the Authority are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of the Amendment as executed.

Section 3. The designation by the Company of the Trustee, as trustee, paying agent and registrar under the Indenture, is hereby approved by the Authority.

Section 4. That if requested by bond counsel, the Authority is hereby authorized to enter into the Amendment to Tax Agreement with the Company and the Trustee in the form to be approved by bond counsel and by counsel for the Authority, which Amendment to Tax Agreement shall be in a form substantially similar to the forms previously approved by the Authority for use in similar transactions, but with such changes therein as approved by the Chairman, the Vice Chairman, the Treasurer or the Executive Director of the Authority executing the same, with such execution to constitute conclusive evidence of his or her approval of any and all changes and revisions therein from such prior approved forms of tax agreement, and that the Chairman, the Vice Chairman, the Treasurer or the Executive Director of the Authority be, and each of them hereby is, authorized, empowered and directed to execute and deliver the Amendment to Tax Agreement; that when the Amendment to Tax Agreement is executed and delivered on behalf of the Authority as hereinabove provided, the Amendment to Tax Agreement will be binding on the Authority; and that from and after the execution and delivery of the Amendment to Tax Agreement, the officers, employees and agents of the Authority are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of the Amendment to Tax Agreement as executed.

Section 5. That the Authority and the Company have agreed upon a fee schedule in connection with the Amendment, and such fee schedule is attached to this resolution as Exhibit A and is incorporated herein. For purposes of such fee schedule, the Amendment relating to the Bonds, is considered a single amendment resulting in a single fee of $10,000.

Section 6. That the Chairman, the Vice Chairman, the Treasurer, the Executive Director, the Secretary, any Assistant Secretary and any other officer of the Authority be, and each of them hereby is, authorized to execute and deliver such other or further documents, certificates, and undertakings of the Authority and to do all such acts and things as may be contemplated or required in connection with the execution, delivery and performance of the Amendment and the Amendment to Tax Agreement and all of the acts and doings of the Members, officers, agents and employees of the Authority which are in conformity with the intent and purposes of this Resolution, whether heretofore or hereafter taken or done, shall be and are hereby authorized, ratified, confirmed and approved. Unless otherwise provided therein, wherever in the Authority Agreements or any other document executed pursuant hereto it is provided that an action shall be taken by the Authority, such action shall be taken by the Chairman, the Vice Chairman, the Executive Director or the Treasurer of the Authority, or in the event of the unavailability, inability or refusal of the Chairman, the Vice Chairman, Executive Director or the Treasurer to act, any two Members of the Authority, each of whom is hereby authorized, empowered, and delegated the power and duty and directed to take such action on behalf of the Authority, all within the parameters set forth herein and in the Indenture.

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

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

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

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Adopted this 12th day of April, 2022 by vote as follows:

Ayes:

Nays:

Abstain:

Absent:

Vacant:

ILLINOIS FINANCE AUTHORITY

By:____________________________________
Executive Director

Attest:

By: ________________________________
Assistant Secretary

[SEAL]

RESOLUTION 2022-0412-CF05

RESOLUTION AUTHORIZING AND APPROVING AMENDMENTS TO THE TRUST INDENTURE RELATING TO THE ILLINOIS FINANCE AUTHORITY DEVELOPMENT REVENUE BOND, SERIES 2013 (THE LODGE OF NORTHBROOK, INC. PROJECT) AND DEVELOPMENT REVENUE BOND, SERIES 2017 (THE LODGE OF NORTHBROOK, INC. PROJECT) AND CERTAIN OTHER MATTERS.

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

WHEREAS, the Authority has issued its Development Revenue Bond (The Lodge of Northbrook, Inc. Project), Series 2013, in the original principal amount of $15,500,000 (the "*Series 2013 Bond*"), of which $11,745,292 is currently outstanding, and its Development Revenue Bond (The Lodge of Northbrook, Inc. Project), Series 2017, in the original principal amount of $20,160,000 (the "*Series 2017 Bond*"; together with the Series 2013 Bond, the "*Bonds*"), of which $18,989,253 is currently outstanding, pursuant to the terms of a Trust Indenture dated as of December 1, 2013, as supplemented by the Supplement to the Trust Indenture dated as of April 1, 2017 (together, the "*Indenture*") between the Authority and Great Western Bank, a South Dakota corporation (n/k/a First Interstate Bank (d/b/a Great Western Bank), as successor-in-interest by merger), as trustee, proceeds of the Bonds were loaned to The Lodge of Northbrook, an Illinois not for corporation (the "*Borrower*"), under a Loan Agreement dated as of December 1, 2013, as amended by Amendment to the Loan Agreement dated as of April 1, 2017 (together, the "*Loan Agreement*") between the Authority and the Borrower; and

WHEREAS, the Bonds were issued to provide funds for the purpose of defraying all or a portion of the cost of acquiring, constructing, creating, developing and equipping of land and a facility suitable for use by the Borrower as housing unit or complex for the elderly; and

WHEREAS, the Bonds currently bear interest at variable rates, adjusted every five years, and are subject to an interest rate floor; and

WHEREAS, First Interstate Bank (d/b/a Great Western Bank) as successor-in-interest by merger to Great Western Bank ("*Great Western*") purchased the Bonds in direct placement transactions and is, and has been, the sole bondholder, and intends to consent to the proposed Amendments (as defined below); and

WHEREAS, Borrower and Great Western have agreed to amend the Series 2013 Bond, Series 2017 Bond, and the Indenture to, among other things, reduce the interest rate of the Bonds until the next adjustment date, to adjust the interest rate floor, to eliminate the optional prepayment premium, and to modify the debt service reserve fund restrictions, which amendments are referred to collectively as the *"Amendments*" and

WHEREAS, the Amendments shall set the interest rate on the Series 2013 Bond at 3.25% from April 1, 2022 through December 31, 2023, and the interest rate on the Series 2017 Bond at 3.25% from April 1, 2022 through December 31, 2026, and at the end of those periods and every five years thereafter, the interest rate on each of the Bonds shall be adjusted based upon the "Adjustment Index" as defined in the Bonds as the greater of: (i) 3.25% or (ii) the 5 year treasury constant maturity rate plus 1.50%; and

WHEREAS, Sections 11.01 and 12.02 of the Indenture permits supplemental indentures and the Amendments with the consent of the holders of the Bonds; and

WHEREAS, in connection with the requested approval of the Amendments, the Bonds will be reissued and delivered and supplements to the Indenture and Loan Agreement will be prepared along with any additional documents necessary in order to implement the Amendments described herein (collectively, the "*Amendment Instruments*"), and will be executed and delivered by the Authority in order to evidence the Authority's approval of the Amendments; and

WHEREAS, Great Western will consent to the Amendments by executing the Amendment Instruments; and

WHEREAS, the Authority wishes to authorize, approve and ratify all actions of the officers and employees of the Authority undertaken in connection with the Amendments, including, but not limited to the execution and delivery of the Amendment Instruments;

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

Section 1. Approval of Amendments. The Authority does hereby approve the Amendments including the changes to the interest rates on the Bonds described above. The Authority does hereby authorize and approve the execution (by manual or facsimile signature) by the Chairperson, Vice Chairperson, Executive Director, General Counsel, or any person duly appointed by the Members of the Authority to serve in such offices on an interim basis (each an *"Authorized Officer"*) and the delivery and use of the Amendment Instruments. The Secretary or any Assistant Secretary of the Authority is hereby authorized to attest, and may affix the official seal of the Authority to the Amendment Instruments. The Amendment Instruments shall be substantially in the form of the Amendment Instruments approved by the Authorized Officer of the Authority executing the Amendment Instruments with such execution to constitute conclusive evidence of such person's approval and the Authority's approval of the Amendment Instruments.

Section 2. Authorization and Ratification of Subsequent Acts. The Members, officers, agents and employees of the Authority are hereby authorized and directed to do all such acts and things and to execute or accept all such documents as may be necessary to carry out and comply with the provisions of these resolutions, 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, including but not limited to, reissuing the

Bonds and amending other components of the Indenture and Loan Agreement with the consent of Great Western and the Borrower. Unless otherwise provided therein, wherever in any document executed pursuant hereto it is provided that an action shall be taken by the Authority, such action shall be taken by an Authorized Officer of the Authority, or in the event of the unavailability, inability or refusal of an Authorized Officer to take such action, any two Members of the Authority, each of whom is hereby authorized, empowered, delegated the power and duty and directed to take such action on behalf of the Authority, all within the parameters set forth herein and in the applicable document.

Section 3. Severability. The provisions of this Resolution are hereby declared to be separable, and if any section, phrase or provision hereof shall for any reason be declared to be invalid, such declaration shall not affect the validity of the remainder of the sections, phrases and provisions of this Resolution.

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

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

***Section 6.* Continued Effectiveness of the Prior Approving Resolution**. This resolution shall be and is intended to be in all cases a ratification of the authority granted under Preliminary Resolution 2011-1011-HC05 and Resolution No. 2013-1114-HC05 approving the original issuance of the Series 2013 Bond and under Resolution No. 2014-1016-HC06 and Resolution No. 2017-0413-HC05 approving the original issuance of the Series 2017 Bond (together, the *"Prior Approving Resolutions"*). Notwithstanding anything set forth herein, the Prior Approving Resolutions shall remain in full force and effect.

Adopted and effective this 12th day of April, 2022:

Ayes:

Nays:

Abstain:

Absent:

ILLINOIS FINANCE AUTHORITY

____
Executive Director

ATTEST:

____
Assistant Secretary

[SEAL]

RESOLUTION 2022-0412-CF06

RESOLUTION AUTHORIZING THE CONSENT TO A PARTIAL RELEASE OF COLLATERAL IN CONNECTION WITH THE SALE OF A PORTION OF THE PROPERTY FINANCED WITH PROCEEDS OF AN AGRICULTURAL DEVELOPMENT REVENUE BOND ISSUED BY THE ILLINOIS FINANCE AUTHORITY ON BEHALF OF DANIEL N. FEUCHT (THE "BORROWER")

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

WHEREAS, pursuant to the Act, the Authority issued an Agricultural Development Revenue Bond (IFA project number: Feucht 2021-12-0001) on behalf of Daniel N. Feucht (the "Borrower" in the original aggregate principal amount of $64,500.00 (the "Bond") on December 22, 2021 with the proceeds used to finance the purchase of approximately 17.76 acres of farmland, comprised of two parcels including (i) an approximately 14.47 acre parcel ("Parcel A") and (ii) an approximately 3.29 acre parcel ("Parcel B") both of which are located in Essex Township, Stark County, Illinois (the "Project") pursuant to terms established in agreements (the "Lender Loan Agreements") between the Borrower and State Bank of Toulon (the "Lender"), a Loan Agreement (the "Loan Agreement") by and between the Borrower and the Authority, and a Promissory Note executed by the Borrower (the "Note"), evidencing the Borrower's obligation to pay, when due, the principal of, premium, if any, and accrued interest on the Bond pursuant to the Loan Agreement;

WHEREAS, the Lender is ultimately the secured party on the Bond, the Loan Agreement, the Note, and related agreements (collectively, the "Financing Documents") and the consent of the Authority may be required in connection with any changes to the Financing Documents agreed to by the Borrower and Lender;

WHEREAS, the Borrower and Lender have agreed that it is in the best interest of the Borrower to sell non-contiguous Parcel B to an unrelated, third-party purchaser and to apply the proceeds of such sale to (i) reduce the outstanding balance of the Bond and (ii) upon closing on the sale of Parcel B, to release a portion of the collateral that ultimately secures the Lender; and

WHEREAS, the Borrower and Lender have requested the Authority to consider a Resolution to authorize consent by the Authority as deemed necessary to accomplish the partial collateral release associated with the sale of Parcel B;

WHEREAS, approval of such Resolution would be in the best interest of the Borrower and Lender and be consistent with the mission of the Authority's conduit Agricultural Development Revenue Bond product; and

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

Section 1. That the Authority hereby determines that the Project is an "agricultural facility", "agribusiness", "soil or water conservation project", or "watershed area project", as defined or provided for within the meaning of the Act.

Section 2. That all acts of the Executive Director which are in conformity with the purposes and intent of this Resolution and consistent with the intent of the Act, including but not limited to execution of a form of consent and any related documents, are, in all respects, approved and confirmed.

Section 3. That the provisions of this Resolution are hereby declared to be separable, and if any section, phrase or provision shall, for any reason, be declared to be invalid, such declaration shall not affect the validity of the remainder of the sections, phrases, or provisions hereof.

Section 4. That this Resolution shall be in full force and effect upon its adoption by the Members of the Authority.

Section 5. In the event of a conflict between the provisions of this Resolution and the provisions of the Original Bond Resolution, the provisions of this Resolution shall be deemed to prevail and be in full force and effect upon the adoption of this Resolution by the Members of the Authority.

Passed, approved and filed in the records of the Illinois Finance Authority on April 12, 2022.

Ayes:
Nays:
Abstain:
Absent:
Vacancy:

Approved:

____
Executive Director

____
Assistant Secretary
(SEAL)

IFA RESOLUTION NO. 2022-0412-DA07

RESOLUTION AUTHORIZING THE EXECUTIVE DIRECTOR TO TAKE NECESSARY ACTIONS TO PARTNER WITH THE ILLINOIS DEPARTMENT OF AGRICULTURE AND /OR THE ILLINOIS ENVIRONMENTAL PROTECTION AGENCY TO (1) APPLY FOR FUNDS FROM THE UNITED STATES DEPARTMENT OF AGRICULTURE, NATURAL RESOURCES CONSERVATION SERVICE, AND (2) RESPOND TO A REQUEST FOR INFORMATION FROM THE UNITED STATES DEPARTMENT OF ENERGY, OFFICE OF ENERGY EFFICIENCY & RENEWABLE ENERGY, FOR THE PURPOSE OF USING SUCH FUNDS IN FURTHERANCE OF CLIMATE BANK PURPOSES, AND OTHER MATTERS RELATED THERETO

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

WHEREAS, pursuant to the Climate and Equitable Jobs Act (Public Act 102-0662, eff. September 15, 2021) and the Authority's resulting designation as the "Climate Bank" (20 ILCS 3501/805-5 (f) (new); 20 ILCS 3501/850-5 (new)), the Authority was further provided with powers "to aid in all respects with providing financial assistance, programs, and products to finance and otherwise develop and implement equitable clean energy opportunities in the State to mitigate or adapt to the negative consequences of climate change in an equitable manner" and "reflective of the geographic, racial, ethnic, gender, and income-level diversity of the State", and among other purposes under the Act, to drive investment of private capital into other focused technology-based companies that expand access to clean energy, clean and drinking water, technologies, including but not limited to broadband, in a manner reflective of the geographic, racial, ethnic, gender, and income-level diversity of the State; and

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

WHEREAS, Section 801-30(f) of the Act specifically empowers the Authority to "have and exercise all powers . . . otherwise necessary to effectuate the purposes of" the Act; and

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

WHEREAS, Section 850-10(c)(1) of the Act and Section 850-10(d) of the Act permit the Authority to enter into joint ventures and to finance working capital; and

WHEREAS, pursuant to discussions with representatives from the Illinois Department of Agriculture ("**IDOA**"), the Authority desires to take actions to partner with the IDOA and/or the Illinois Environmental Protection Agency ("**IEPA**") to (1) apply for funds from the United States Department of Agriculture, Natural Resources Conservation Service ("**USDA-NRCS**"), and (2) respond to a request for information from the United States Department of Energy, Office of Energy Efficiency & Renewable Energy ("**USDOE-OEERE**"), for the purpose of using any funds allocated or provided by or through the USDA-NRCS or the USDOE-OEERE to the Authority in furtherance of Climate Bank purposes ; and

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

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

Section 2. Ratification and Approval. The Authority hereby ratifies and approves all actions heretofore taken by the Executive Director, including without limitation the execution of any application or documents, to apply for funds to the USCA-NRCS or to respond to a request for information to the USDOE-OEERE for the purpose of using such Funds in furtherance of Climate Bank purposes and related matters.

Section 3. Enactment. This Resolution shall take immediate effect. If any section, paragraph or provision of this Resolution shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph or provision shall not affect any of the remaining provisions of the Resolution.

Section 4. Further Actions. The Executive Director is hereby authorized, empowered and directed to do all such acts and things and to execute, acknowledge and deliver all documents as may in his discretion be deemed necessary or desirable to carry out and comply with the terms and provisions of this Resolution; and all of the acts and doings of the Executive Director of the Authority which are in conformity with the intent and purposes of this Resolution, whether heretofore or hereafter taken or done, shall be and the same are hereby in all respects ratified, confirmed and approved. All prior and future acts and doings of the officers, agents and employees of the Authority that are in conformity with the purposes and intent of this Resolution and in furtherance of the execution and performance of the Resolution shall be and the same hereby are in all respects approved and confirmed.

Section 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.

This Resolution No. 2022-0412-DA__ is approved and effective this 12th day of April, 2022 by roll call vote as follows:

Ayes:

Nays:

Abstain:

Absent:

Vacancies:

ILLINOIS FINANCE AUTHORITY

____
Executive Director

[Seal]

____
Assistant Secretary

RESOLUTION NO. 2022-0412-AP08

RESOLUTION TO ACCEPT THE FISCAL YEARS 2020 & 2021 COMPLIANCE EXAMINATION

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

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

WHEREAS, it is the Auditor General's responsibility to maintain an effective system of internal controls over compliance requirements; and

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

WHEREAS, RSM US LLP conducted the Authority's Compliance Examination for the two years ended June 30, 2021 (the "Fiscal Years 2020 & 2021 Compliance Examination") in accordance with attestation standards established by the American Institute of Certified Public Accountants; the standards applicable to attestation engagements contained in Government Auditing Standards issued by the Comptroller General of the United States; the Illinois State Auditing Act; and the Audit Guide as adopted by the Auditor General pursuant to the Illinois State Auditing Act; and

WHEREAS, on March 29, 2022 the Auditor General released the Authority's Fiscal Years 2020 & 2021 Compliance Examination; and

WHEREAS, in the opinion of the Special Assistant Auditors, except for the noncompliance described in the Authority's Fiscal Years 2020 & 2021 Compliance Examination findings, the Authority complied, in all material respects, with the requirements described therein for the two years ended June 30, 2021.

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

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

Section 2. Acceptance of Illinois Finance Authority Fiscal Years 2020 & 2021 Compliance Examination. The Authority hereby accepts the Compliance Examination for the two fiscal years ended June 30, 2021.

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

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

This Resolution No. 2022-0412-AP__ approved and effective this 12th day of April, 2022 by roll-call vote as follows:

Ayes:

Nays:

Abstain:

Absent:

ILLINOIS FINANCE AUTHORITY

By: ____________________________
Executive Director

ATTEST:

____
Assistant Secretary

[SEAL]

IFA RESOLUTION NO. 2022-0412-AP09

RESOLUTION TO ACCEPT THE FISCAL YEAR 2021 FINANCIAL AUDIT

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

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

WHEREAS, it is the Auditor General's responsibility to express an opinion on the financial statements of the business-type activities, each major fund, and the aggregate remaining fund information of the Authority, a component unit of the State of Illinois, as of and for the year ended June 30, 2021 ("Fiscal Year 2021"), and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements;

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

WHEREAS, RSM US LLP conducted the Authority's Financial Audit for Fiscal Year 2021 (the "Fiscal Year 2021 Financial Audit") in accordance with Government Auditing Standards, issued by the Comptroller General of the United States;

WHEREAS, on December 22, 2021, the Auditor General released the Authority's Fiscal Year 2021 Financial Audit; and

WHEREAS, in the opinion of the Independent Auditors' Report, the Authority's Fiscal Year 2021 Financial Audit presents fairly, in all material respects, the respective financial position of the business-type activities, each major fund, and the aggregate remaining fund information for Illinois Finance Authority, as of June 30, 2021, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

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

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

Section 2. Acceptance of Illinois Finance Authority Fiscal Year 2021 Financial Audit. The Authority hereby accepts the Financial Audit for the fiscal year ended June 30, 2021.

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

Section 5. Immediate Effect. That this Resolution shall be in full force and effect immediately upon its passage, as by law provided.

This Resolution No. 2022-0412-AP__ approved and effective this 12th day of April, 2022 by vote as follows:

Ayes:

Nays:

Abstain:

Absent:

Vacancies:

ILLINOIS FINANCE AUTHORITY

By: ____________________________
Executive Director

ATTEST:

____
Assistant Secretary

[SEAL]

RESOLUTION NO. 2022-0412-GP10

RESOLUTION AUTHORIZING THE CREATION OF A NOT-FOR-PROFIT ENTITY TO ADMINISTER A PROPERTY ASSESSED CLEAN ENERGY PROGRAM ON BEHALF OF COUNTIES AND MUNICIPALITIES IN ILLINOIS

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

WHEREAS, in the Property Assessed Clean Energy Act, 50 ILCS 50/1 et seq., as amended (the "PACE Act"), the General Assembly of the State of Illinois (the "State") provides that a governmental unit (as defined in the PACE Act) may establish a property assessed clean energy program (the "PACE Program") within the jurisdictional boundaries of the governmental unit (the "PACE Area") to allow financing or refinancing of certain "energy projects" (as defined in the PACE Act), funded through the sale of bonds, subject to the PACE Act or alternatively, through the sale of bonds pursuant to subsection (d) of Section 825-65 of the Illinois Finance Authority Act, 20 ILCS 3501/801-1 et seq. (the "Authority Act") and the PACE Act, which bonds will be secured through the levy of certain special assessments pursuant to "assessment contracts" (as defined in the PACE Act) on property (as defined in the PACE Act) benefitted by such energy projects; and

WHEREAS, the PACE Act further provides that PACE Programs may be administered on behalf of or at the discretion of a governmental unit by a "program administrator," which is defined by the PACE Act to include a not-for-profit entity; and

WHEREAS, , in order to lessen the burdens of governmental units, the Authority desires to form a not-for-profit corporation under State law (the "Corporation"); and

WHEREAS, the Authority desires that the Corporation administer a nonprofit, nonpolitical PACE Program, as authorized pursuant to the PACE Act, on behalf of or at the discretion of counties and municipalities in Illinois;

NOW, THEREFORE, BE IT RESOLVED BY 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. **Authorization and Approval**. The formation of the Corporation is hereby approved. The Chairperson, Vice Chairperson, Executive Director or General Counsel (and, for purposes of this Resolution, any person duly appointed to any such office on an interim basis or otherwise authorized to act as provided by resolutions of the Authority) (each, an "*Authorized Officer*") and any other officer of the Authority are hereby authorized to execute, acknowledge, deliver and file such documents, certificates, instruments and undertakings as may in such Authorized Officer's 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 Authorized Officers 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 3. 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 4. Conflict. All resolutions and orders, or parts thereof, in conflict herewith are hereby superseded to the extent of such conflict.

Section 5. Effective Date. This Resolution shall be in full force and effect immediately upon its passage and approval.

Adopted and effective this 12th day of April, 2022:

Ayes:

Nays:

Abstain:

Absent:

ILLINOIS FINANCE AUTHORITY

By ______________________________________
Executive Director

ATTEST:

____
Assistant Secretary

[SEAL]

152391496v2

RESOLUTION NO. 2022-0412-GP11

RESOLUTION AUTHORIZING THE DISSOLUTION OF THE ILLINOIS FINANCE AUTHORITY DEVELOPMENT FUND NFP

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

WHEREAS, on August 13, 2013, the Authority ratified the formation of the Illinois Finance Authority Development Fund NFP, an Illinois not-for-profit corporation (the "*Corporation*"); and

WHEREAS, the Corporation was formed for the purpose of creating a Community Development Entity (a "*CDE*") to apply for an allocation of New Market Tax Credits with the Community Development Financial Institutions Fund; and

WHEREAS, the Corporation is no longer needed for its original purpose and the Authority desires to authorize the dissolution of the Corporation;

NOW, THEREFORE, BE IT RESOLVED BY 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. **Authorization and Approval**. The dissolution of the Corporation is hereby approved. The Chairperson, Vice Chairperson, Executive Director or General Counsel (and, for purposes of this Resolution, any person duly appointed to any such office on an interim basis or otherwise authorized to act as provided by resolutions of the Authority) (each, an "*Authorized Officer*") and any other officer of the Authority are hereby authorized to execute, acknowledge, deliver and file such documents, certificates, instruments and undertakings as may in such Authorized Officer's 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 Authorized Officers, officers, agents and employees 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 Authorized Officers, 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 3. 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 4. Conflict. All resolutions and orders, or parts thereof, in conflict herewith are hereby superseded to the extent of such conflict.

Section 5. Effective Date. This Resolution shall be in full force and effect immediately upon its passage and approval.

Adopted and effective this 12th day of April, 2022:

Ayes:

Nays:

Abstain:

Absent:

ILLINOIS FINANCE AUTHORITY

By ______________________________________
Executive Director

ATTEST:

____
Assistant Secretary

[SEAL]

152392320v2

RESOLUTION 2022-0412-GP12

RESOLUTION APPROVING THE FEE SCHEDULE FOR PROPERTY ASSESSED CLEAN ENERGY (PACE) BOND ISSUES AND ANY RELATED INTERIM FINACINGS OF THE ILLINOIS FINANCE AUTHORITY; AND AUTHORIZING AND APPROVING MATTERS RELATED THERETO

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

WHEREAS, the Authority is authorized pursuant to the Act in general and Article 825 thereof specifically, to issue revenue bonds to finance, among other things, "PACE Projects" (as defined or provided for in the Act);

WHEREAS, pursuant to the Property Assessed Clean Energy Act (50 ILCS 501/ *et seq.*) (the "PACE Act"), "governmental units" (as defined in the PACE Act, each a "Governmental Unit" hereunder) may create a property assessed clean energy program (a "PACE Program") within their respective jurisdictional boundaries known as a "PACE area" (as defined in the PACE Act, each a "PACE Area" hereunder), and may further delegate the administration of such PACE Program to a "program administrator" (as defined in the PACE Act, each a "Program Administrator" hereunder);

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

WHEREAS, the Authority is authorized under the PACE Act to issue property assessed clean energy revenue bonds or notes ("PACE Bonds") for the financing or refinancing of Energy Projects for Record Owners that have complied with the requirements of the PACE Act and the rules and guidelines of a PACE Program;

WHEREAS, such PACE Bonds shall be issued pursuant to (i) a Master Indenture (a "Master Indenture") among the Authority, a bank or trust company selected by the "capital provider" (as defined in the PACE Act, each a "Capital Provider" hereunder) or the applicable Program Administrator to serve as bond trustee (a "Bond Trustee"), and the Capital Provider as the Initial Purchaser of such PACE Bonds (an "Initial Purchaser") setting out the parameters, terms and conditions pursuant to which a series of PACE Bonds may be issued, (ii) an Issuance Certificate (an "Issuance Certificate") among the Authority, the applicable Initial Purchaser, the applicable Bond Trustee and the servicer for the applicable PACE Bonds, and (iii) a PACE Bond

Resolution of the Authority authorizing the issuance of PACE Bonds for purchase by the Capital Provider or its designated transferees subject to certain parameters (a "PACE Bond Resolution");

WHEREAS, PACE Bonds shall be secured by certain related Assessment Contracts assigned to the Authority by the applicable Governmental Unit pursuant to an Assignment Agreement (an "Assignment Agreement" and together with the applicable Master Indenture and Issuance Certificate, the "PACE Bond Documents"), executed by the Authority and the applicable Governmental Unit;

WHEREAS, prior to the issuance of PACE Bonds, a Capital Provider may establish a "warehouse fund" (as defined in the PACE Act, each a "Warehouse Fund" hereunder) to provide interim financing secured by the related Assessment Contracts for the Energy Projects ("PACE Interim Financing") to be financed or refinanced with such PACE Bonds which may require the execution of additional warehouse agreements, assignment agreements, reassignment agreements and assignment and forward commitment agreements (collectively, the "PACE Interim Financing Documents") by the Authority pursuant to which the Authority assigns the related Assessment Contracts to the Capital Provider or its transferee providing the PACE Interim Financing until such time as the PACE Bonds are issued and pursuant to which the Authority agrees to issue the PACE Bonds subject to the parameters set forth in the applicable PACE Bond Resolution;

WHEREAS, a Record Owner or Program Administrator or Capital Provider (each being hereinafter referred to as a "PACE Participant") may request that the Authority execute such PACE Interim Financing Documents to allow for PACE Interim Financing until such time as PACE Bonds may be purchased by the applicable Capital Provider.

WHEREAS, in order to facilitate such PACE Interim Financings, pursuant to Resolution 2019-0910-CF08 (the "Prior Resolution"), the Authority previously delegated to its Chairperson, Vice Chairperson, and Executive Director (collectively, the "Authorized Officers"), the authority to, upon the request of a PACE Participant, (i) execute and deliver, or approve, one or more PACE Interim Financing Documents and certain Other Documents (as hereinafter defined) and (ii) to give certain consents or approvals relating to such PACE Interim Financing Documents in order to accommodate PACE Interim Financings, and to take all other actions necessary in connection therewith (the "Authorized PACE Interim Financing Actions");

WHEREAS, in the Prior Resolution, the Authority set a Fee Schedule for fees payable in conjunction with the execution and delivery of PACE Interim Financing Documents in anticipation of the issuance of PACE Bonds (the "Existing Fee Schedule");

WHEREAS, the Authority wishes to ratify the Authorized PACE Financing Actions and replace the Existing Fee Schedule with a Fee Schedule that reduces the maximum fee from $250,000 as set forth in the Existing Fee Schedule to $125,000 as further set forth in this Resolution;

NOW, THEREFORE, BE IT RESOLVED BY THE ILLINOIS FINANCE AUTHORITY as follows:

Section 1. Ratification of PACE Interim Financing Documents. The Authority does hereby ratify, authorize and approve the execution and delivery of PACE Interim Financing Documents as set forth in Section 1 of the Prior Resolutions.

Section 2. Ratification of Other Documents. The Authority does hereby ratify, authorize and approve the authority of the Authorized Officers and any other officer of the Authority as set forth in Section 2 of the Prior Resolution.

Section 3. The Authority's Fee Schedule. The Existing Fee Schedule is hereby replaced with the Fee Schedule (the "New Fee Schedule") attached hereto as Exhibit A, which New Fee Schedule is hereby approved in all respects, effective as of the date of the Prior Resolution.

Section 4. Authorization to Remain in Effect. The foregoing authorizations and approvals shall remain in full force and effect until rescinded by further action of the Authority.

Section 5. Delivery of Resolution. The Authorized Officer executing any PACE Interim Financing Document or any Other Document (as defined in the Prior Resolution) pursuant to this Resolution is hereby authorized to deliver a certified copy of this Resolution as evidence that the Authority has approved the same if the requirements of this Resolution are met.

Section 6. Other Acts. All acts of the officers, employees and agents of the Authority which are in conformity with the purposes and intent of this Resolution be, and the same hereby are, in all respects, ratified, approved and confirmed.

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

Section 8. No Conflict. All resolutions and orders, or parts thereto in conflict herewith are hereby superseded to the extent of such conflict.

Section 9. Incorporation of Preambles; Enactment. The preambles are incorporated by reference as part of this Resolution. This Resolution shall take effect immediately.

Approved and effective this 12th day of April, 2022 by vote as follows:

Ayes: ______

Nays: ______

Abstain: ______

Absent: ______

Vacancies: ______

ILLINOIS FINANCE AUTHORITY

By______________________________
Executive Director

____
Assistant Secretary

[SEAL]

[Signature Page to Resolution]

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

VIII. PRESENTATION AND CONSIDERATION OF FINANCIAL REPORTS

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ILLINOIS FINANCE AUTHORITY

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

Date: April 12, 2022

To: William Hobert, Chair
Peter Amaro
Drew Beres
James J. Fuentes
Arlene A. Juracek
Roxanne Nava
George Obernagel
Roger Poole
Timothy Ryan
Eduardo Tobon
Jennifer Watson
J. Randal Wexler
Jeffrey Wright
Bradley A. Zeller

From: Ximena Granda, Manager of Finance and Administration

Subject: ***Presentation of Forecast Revenues, Expenses and Net Income through June 30, 2022***

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

1. GENERAL OPERATING FUND REVENUES, EXPENSES AND NET INCOME

a. **Twelve-month Forecast Revenues include actual results for the first 9 months through March 31, 2022, and three months of forecast revenues through June 30, 2022. Twelve-Month Forecast Revenues** of $2.6 million are $1.2 million or 31.8% lower than budget primarily due to **lower-than-expected** closing fees and net interest and investment income. Forecast closing fees of $2.0 million are $892 thousand or 31.0% **lower** than budget. Twelve-month forecast annual fees of $188 thousand are $6 thousand lower than budget. Twelve-month forecast administrative service fees of $186 thousand are $94 thousand higher than budget. Twelve-month forecast application fees of $18 thousand are $12 thousand lower than budget. Twelve-month forecast accrued interest income from loans in connection with the former Illinois Rural Bond Bank local government borrowers and other loans totaled $362 thousand (which has represented a declining asset since 2014). Net investment income position is $-157 thousand for the fiscal year which is $407 thousand lower than budget (this reduction in net investment position reflects a $430 thousand mark-to-market, non-cash reduction in investments) .*

b. **Three-Month Forecast Closing Fees and Administrative Service Fees** from April 1, 2022 through June 30, 2022 total $598 thousand which is $144 thousand lower than the 3-month budgeted amount of $741 thousand.

c. **Twelve-Month Forecast Expenses** of $3.5 million are $155 thousand or 4.3% **lower** than budget, which has been mostly driven by below budget spending on employee-related expenses. Twelve-month forecast employee-related expenses of $1.9 million are $400 thousand or 17.5% **lower** than budget. Twelve-month forecast professional services expenses of $1.1million are $289 thousand or 37.1% higher than budget. In March, professional services were higher than the budgeted amount, due to legal fees and product development of the new NFP and C-PACE. Twelve-month forecast annual occupancy costs of $181 thousand are 2.3% lower than budget while twelve-month forecast general and

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

administrative costs of $301 thousand are 12.5% lower than budget. In March, the Authority made a decrease adjustment in the amount of $5 thousand to rent expense. This was due to an over accrual in rent expense from October to February, due to the late receipt of invoices from the Department of Central Management System. Twelve-month forecast Depreciation Expense totals $18 thousand.

d. **Three-Month forecast operating expenses** from April 1, 2022, through June 30, 2022, of $836 thousand are $68 thousand lower than the 3-month budgeted amount of $903 thousand.

e. **Three-month total forecast Net Loss** of $178 thousand was primarily attributable to lower than budgeted closing fees and lower operating expenses.

f. **The Twelve-month Forecast Net Loss** of $878 thousand is attributable to lower than budgeted operating revenues and net interest and investment income.

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

In the General Fund, the Authority continues to maintain a net position of $58.4 million at the end of March 31, 2022. Total assets in the General Fund are $60.4 million (consisting mostly of cash, investments, and receivables). Unrestricted cash and investments total $45.4 million (with $36.1 million in cash). Notes receivable from former Illinois Rural Bond Bank ("IRBB") local governments total $5.0 million. Participation Loans, Natural Gas Loan Program, DACA (pilot medical student loans in exchange for service in medically underserved areas in Illinois) and other loans receivable are $8.4 million. In March, the Authority collected $175 thousand of principal and interest from the Natural Gas Loans.

3. ALL FUNDS-ASSETS, LIABILITIES AND NET POSITION

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

4. AUTHORITY AUDITS AND REGULATORY UPDATES

On March 29, 2022, the Two-Year Compliance Examination for Fiscal Year 2020 and Fiscal Year 2021 was released by the Office of the Auditor General. The report contained eight findings of which four were repeated from prior years. The Authority is currently working on a corrective action plan to address the findings.

The Fiscal Year 2022 Internal Audit Plan is underway, and at this time Authority staff has nothing to report.

5. OTHER SUPPLEMENTARY FINANCIAL INFORMATION

The Fiscal Year Comparison of Bonds Issued, the Fiscal Year 2022 Bonds Issued, and the Schedule of Debt will not available until further notice.

Respectfully submitted,

/s/ Ximena Granda
Manager of Finance and Administration

ILLINOIS FINANCE AUTHORITY
FORECAST OF
STATEMENT OF REVENUES, EXPENSES AND NET INCOME
GENERAL OPERATING FUND
THROUGH JUNE 30, 2022
(PRELIMINARY AND UNAUDITED)

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	NINE-MONTH ACTUAL	THREE-MONTH FORECAST THROUGH JUNE 30	TWELVE-MONTH FORECAST	FY 2022 BUDGET	BUDGET VARIANCE TO TWELVE-MONTH FORECAST	BUDGET VARIANCE (%)
Operating Revenues:															
Closing Fees	$ 334,346	$ 294,245	$ 53,580	$ 255,838	$ 6,169	$ 241,958	$ 127,355	$ -	$ 121,946	$ 1,435,437	$ 547,375	$ 1,982,812	$ 2,874,000	$ (891,188)	-31.0%
Annual Fees	15,432	12,786	17,279	14,320	14,942	17,279	17,781	15,925	16,827	142,571	45,000	187,571	193,700	(6,129)	-3.2%
Administrative Service Fees	-	25,000	-	18,000	3,000	12,000	25,000	5,000	47,500	135,500	50,000	185,500	91,140	94,360	103.5%
Application Fees	1,000	2,100	2,100	2,000	2,000	1,100	2,100	2,200	1,000	15,600	2,000	17,600	30,000	(12,400)	-41.3%
Miscellaneous Fees	240	-	107	-			104	-	-	451	-	451	-	451	0.0%
Interest Income-Loans	34,601	14,628	36,974	35,627	28,833	39,381	44,258	24,335	28,812	287,449	75,000	362,449	340,500	21,949	6.4%
Other Revenue	91	91	245	89	86	85	85	84	83	939	85	1,024	3,000	(1,976)	-65.9%
Total Operating Revenue:	**$ 385,710**	**$ 348,850**	**$ 110,285**	**$ 325,874**	**$ 55,030**	**$ 311,803**	**$ 216,683**	**$ 47,544**	**$ 216,168**	**$ 2,017,947**	**$ 719,460**	**$ 2,737,407**	**$ 3,532,340**	**$ (794,933)**	**-22.5%**
Operating Expenses:															
Employee Related Expense	$ 164,845	$ 163,344	$ 166,301	$ 159,629	$ 150,256	$ 145,192	$ 156,954	$ 171,788	$ 153,377	$ 1,431,686	$ 459,000	$ 1,890,686	$ 2,290,442	$ (399,756)	-17.5%
Professional Services	67,261	91,939	79,339	75,615	122,463	80,176	77,199	93,381	128,834	816,207	252,000	1,068,207	779,000	289,207	37.1%
Occupancy Costs	15,676	15,851	15,723	15,988	16,332	15,723	15,112	16,131	9,175	135,711	45,000	180,711	185,000	(4,289)	-2.3%
General & Administrative	29,222	25,073	24,409	25,767	23,800	24,610	24,717	24,499	23,811	225,908	75,000	300,908	344,000	(43,092)	-12.5%
Depreciation and Amortization	1,529	1,529	1,529	1,529	1,529	1,529	1,529	1,529	1,529	13,761	4,587	18,348	15,000	3,348	22.3%
Total Operating Expense	**$ 278,533**	**$ 297,736**	**$ 287,301**	**$ 278,528**	**$ 314,380**	**$ 267,230**	**$ 275,511**	**$ 307,328**	**$ 316,726**	**$ 2,623,273**	**$ 835,587**	**$ 3,458,860**	**$ 3,613,442**	**$ (154,582)**	**-4.3%**
Operating Income(Loss)	**$ 107,177**	**$ 51,114**	**$ (177,016)**	**$ 47,346**	**$ (259,350)**	**$ 44,573**	**$ (58,828)**	**$ (259,784)**	**$ (100,558)**	**$ (605,326)**	**$ (116,127)**	**$ (721,453)**	**$ (81,102)**	**$ (640,351)**	**-789.6%**
Nonoperating Revenues (Expenses):															
Miscellaneous Non-Opertg Rev/(Exp)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -			$ -	$ -		$ -	n/a
Bad Debt Adjustments (Expense)	-	-										-	-	-	0.0%
Interest and Investment Income	28,366	73,152	34,700	30,799	28,026	23,360	19,385	16,152	12,646	266,586	33,000	299,586	250,000	49,586	19.8%
Realized Gain (Loss) on Sale of Invests	(5,914)	(2,863)	(2,282)	(1,362)	(858)	(3,207)	(1,676)	(730)	(3,285)	(22,177)	(4,500)	(26,677)	-	(26,677)	n/a
Mark-to-Market Fair Value Adj - (Appr-Dep	(34,434)	(37,599)	(35,567)	(32,332)	(36,779)	(34,042)	(48,538)	(30,234)	(50,110)	(339,635)	(90,000)	(429,635)	-	(429,635)	n/a
Total Nonoperating Rev (Exp)	**$ (11,982)**	**$ 32,690**	**$ (3,149)**	**$ (2,895)**	**$ (9,611)**	**$ (13,889)**	**$ (30,829)**	**$ (14,812)**	**$ (40,749)**	**$ (95,226)**	**$ (61,500)**	**$ (156,726)**	**$ 250,000**	**$ (406,726)**	**-162.7%**
Net Income (Loss) Before Transfers	**$ 95,195**	**$ 83,804**	**$ (180,165)**	**$ 44,451**	**$ (268,961)**	**$ 30,684**	**$ (89,657)**	**$ (274,596)**	**$ (141,307)**	**$ (700,552)**	**$ (177,627)**	**$ (878,179)**	**$ 168,898**	**$ (1,047,077)**	**n/a**
Transfers:															
Transfers in from other funds	$ -	$ -	$ -	$ -	$ -							$ -	$ -	-	0.0%
Transfers out to other funds	-	-	-	-	-							-	-	-	0.0%
Total Transfers In (Out)	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**			**$ -**	**$ -**	**$ -**	**$ -**	**0.0%**
Net Income (Loss)	**$ 95,195**	**$ 83,804**	**$ (180,165)**	**$ 44,451**	**$ (268,961)**	**$ 30,684**	**$ (89,657)**	**$ (274,596)**	**$ (141,307)**	**$ (700,552)**	**$ (177,627)**	**$ (878,179)**	**$ 168,898**	**$ (1,047,077)**	**n/a**

ILLINOIS FINANCE AUTHORITY

ILLINOIS FINANCE AUTHORITY
STATEMENT OF NET POSITION
March 31, 2022
(PRELIMINARY AND UNAUDITED)

		GENERAL FUND
Assets and Deferred Outflows:		
Current Assets Unrestricted:		
Cash & cash equivalents		36,098,051
Investments		6,079,981
Accounts receivable, Net		873
Loans receivables, Net		-
Accrued interest receivable		110,265
Bonds and notes receivable		-
Due from other funds		1,380,030
Prepaid Expenses		172,658
Total Current Unrestricted Assets	**$**	**43,841,858**
Restricted:		
Cash & Cash Equivalents	$	-
Investments		-
Total Current Restricted Assets	**$**	**-**
Total Current Assets	**$**	**43,841,858**
Non-current Assets:		
Unrestricted:		
Investments	$	3,246,412
Loans receivables, Net		8,354,586
Bonds and notes receivable		4,966,647
Due from other local government agencies		-
Total Noncurrent Unrestricted Assets	**$**	**16,567,645**
Restricted:		
Cash & Cash Equivalents	$	-
Investments		-
Bonds and notes receivable from State component units		-
		-
Total Noncurrent Restricted Assets	**$**	**-**
Capital Assets		
Capital Assets	$	782,322
Accumulated Depreciation		(764,515)
Total Capital Assets	**$**	**17,807**
Total Noncurrent Assets	**$**	**16,585,452**
Total Assets	**$**	**60,427,310**
DEFERRED OUTFLOWS OF RESOURCES:		
Deferred loss on debt refunding	$	-
TOTAL DEFERRED OUTFLOWS OF RESOURCES	**$**	**-**
Total Assets & Deferred Inflows of Resources	**$**	**60,427,310**

ILLINOIS FINANCE AUTHORITY
STATEMENT OF NET POSITION
March 31, 2022
(PRELIMINARY AND UNAUDITED)

		GENERAL FUND
Liabilities:		
Current Liabilities:		
Payable from unrestricted current assets:	$	-
Accounts payable		98,947
Accrued liabilities		338,933
Due to employees		121,656
Due to other funds		1,380,000
Payroll Taxes Liabilities		18,795
Unearned revenue, net of accumulated amortization		104,592
Total Current Liabilities Payable from Unrestricted Current Assets	**$**	**2,062,923**
Payable from restricted current assets:		
Accounts payable		-
Obligation under securites lending of the State Treasurer		-
Accrued interest payable	$	-
Due to other funds		-
Other liabilities		-
Unamortized bond premium		-
Total Current Liabilities Payable from Restricted Current Assets	**$**	**-**
Total Current Liabilties	**$**	**2,062,923**
Noncurrent Liabilities		
Payable from unrestricted noncurrent assets:		
Noncurrent payables	$	585
Accrued liabilities		-
Noncurrent loan reserve		-
Total Noncurrent Liabilities Payable from Unrestricted Noncurrent Assets	**$**	**585**
Payable from restricted noncurrent assets:		
Unamortized bond premium		-
Assets	**$**	**-**
Total Noncurrent Liabilities	**$**	**585**
Total Liabilities	**$**	**2,063,508**
DEFERRED INFLOWS OF RESOURCES:		
Net Position:		
Net Investment in Capital Assets	$	17,807
Unrestricted		59,046,547
Current Change in Net Position		(700,552)
Total Net Position	**$**	**58,363,802**
Total Liabilities & Net Position	**$**	**60,427,310**

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

IX. MONTHLY PROCUREMENT REPORT

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ILLINOIS FINANCE AUTHORITY
PROCUREMENT REPORT OF ACTIVITY SINCE PRIOR BOARD REPORT

BOARD MEETING
April 12, 2022

CONTRACTS/AMENDMENTS EXECUTED

Procurement Type	Vendor	Term/Purchase Date	Estimated Not to Exceed Value	Action/Proposed Method of Procurement	Products/Services Provided
Small Purchase Contracts	Presidio	11/19/21-11/18/22	$6,055.55	Executed	Hewlett Packard Maintenance and Support
	Mabsco	05/01/22-04/30/23	$42,000.00	In-Process	Loan Management Services
Illinois Procurement Code Renewals	Saul Ewing Arnstein & Lehr LLP previously known as Arnstein and Lehr LLP	06/07/21-06/06/25	$117,647.05*	Executed	Legal Services
Illinois Procurement Code Contracts	Dell Marketing	01/05/22-01/04/23	$191.40	Executed	Microsoft Intune
	Mazarini, Inc.	02/01/2022-12/31/22	$2,355.00	Executed	Server Room Door Replacement
	DSS Advisors	02/08/22-03/08/22	$25,000	Executed	Amendment to add funding for Climate Bank Consulting Services
	DSS Advisors	03/18/22-09/17/22	$78,748	Executed	Bid for PACE Consulting Services
	Mesirow	05/01/22-04/30/23	$325,000	In-process	Mesirow Insurance Brokerage Services - Health Benefits
	Mesirow	05/01/22-04/30/23	$321,373	In- process	Mesirow Insurance Brokerage Services – Liability Insurance

*Which may be increased or decreased as provided in the contract.

ILLINOIS FINANCE AUTHORITY
PROCUREMENT REPORT OF ACTIVITY SINCE PRIOR BOARD REPORT

BOARD MEETING
April 12, 2022

Illinois Procurement Code Contracts	TBD	07/01/22-06/30/25	$450,000	In-Process	Bid for IT Consultant Services

EXPIRING CONTRACTS-OTHER					
Procurement Type	**Vendor**	**Expiration Date**	**Estimated Not to Exceed Value**	**Action/Proposed Method of Procurement**	**Products/Services Provided**
Credit Card	Amalgamated-Credit Card	05/01/22	$80,000	Continue	Credit Card
Bank Depository	Bank of America-Depository	06/30/22	$400,000	Continue	Bank of America Operating Account

INTER-GOVERNMENTAL AGREEMENTS					
Procurement Type	**Vendor**	**Term**	**Estimated Not to Exceed Value**	**Action/Proposed Method of Procurement**	**Products/Services Provided**
Inter-Governmental Agreements	Office of the State Fire Marshal (OSFM)	07/01/20-06/30/25	N/A	IGA-Executed	Fire Truck Revolving Loan Program
	Illinois Department of Commerce and Economic Opportunity	07/01/21-06/30/23	N/A	IGA- Executed	IFA Office Space- Springfield
	Illinois Department of Human Services (DHS)	07/01/21-06/30/24	N/A	IGA- Executed	DHS Printing Services

*Which may be increased or decreased as provided in the contract.

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

X. CORRECTION AND APPROVAL OF MINUTES

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IFA
ILLINOIS FINANCE AUTHORITY

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

Date: April 12, 2022

Subject: ***Minutes of the March 8, 2022 Regular Meeting***

To:

Will Hobert, Chair	Roger Poole
Peter Amaro	Timothy Ryan
Drew Beres	Eduardo Tobon
James J. Fuentes	Jennifer Watson
Arlene A. Juracek	Randal Wexler
Roxanne Nava	Jeffrey Wright
George Obernagel	Bradley A. Zeller

Dear Members of the Authority:

Please find enclosed the Report of Proceedings prepared by Veritext Legal Solutions (the "**Minutes**") in connection with the regular meeting of the Members of the Illinois Finance Authority (the "**Authority**"), begun and held at the Michael A. Bilandic Building, 160 North LaSalle Street, Suite S-1000, Chicago, Illinois 60601, on the second Tuesday of March in the year 2022, 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**"), the Members having met via audio and video conference in accordance with Section 7(e) of the Open Meetings Act, 5 ILCS 120/7, and pursuant to the determination by the Chair of the Authority that an in-person meeting of the Authority was not practical or prudent because of the disaster declared by the Governor on February 4, 2022 and March 4, 2022 and remaining in effect for 30 days thereafter.

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
March 8, 2022
9:30 AM

AGENDA:

I. Call to Order & Roll Call
(page 2, line 1 through page 6, line 17)
II. Approval of Agenda
(page 6, line 18 through page 8, line 6)
III. Public Comment
(page 8, lines 7 through 20)
IV. Chair's Remarks
(page 8, line 21 through page 10, line 12)
V. Message from the Executive Director

(page 10, lines 13 through 23)

VI. Committee Reports
(page 10, line 24 through page 11, line 13)

VII. Presentation and Consideration of New Business Items
(page 11, line 14 through page 23, line 17)

VIII. Presentation and Consideration of Financial Reports
(page 23, line 18 through page 31, line 11)

IX. Monthly Procurement Report
(page 31, lines 12 through 22)

X. Correction and Approval of Minutes
(page 31, line 23 through page 33, line 13)

XI. Other Business
(page 33, line14 though page 35, line 6)

XII. Closed Session
(page 35, lines 7 through 10)

XIII. Adjournment
(page 35, line 11 through page 37, line 17)

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/ Elizabeth Weber
General Counsel

Enclosures: 1. Minutes of the March 8, 2022 Regular Meeting
2. Voting Record of the March 8, 2022 Regular Meeting

ILLINOIS FINANCE AUTHORITY

March 8, 2022

Regular Meeting of the Members

9:30 a.m.

Met pursuant to notice via video and audio conference.

Before:

William Hobert, Chair
Drew Beres, Member
Arlene Juracek, Member
George Obernagel, Member
Roger Poole, Member
Tim Ryan, Member
Eduardo Tobon, Member
Jennifer Watson, Member
Randal Wexler, Member
Jeffrey Wright, Member

Also present:

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

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

CHAIR HOBERT: Good morning. This is Will Hobert, Chair of the Illinois Finance Authority. I'd like to call the meeting to order.

MR. FLETCHER: Good morning. This is Brad Fletcher, Assistant Secretary of the Authority. Today's date is Tuesday, March 8, 2022, and this regular meeting of the Authority has been called to order by Chair Hobert, the time is 9:31 a.m.

The Governor of the State of Illinois issued Gubernatorial Disaster Proclamations on February 4, 2022 and March 4, 2022, finding that, pursuant to the provisions of the Illinois Emergency Management Agency Act, a disaster exists within the State of Illinois related to public health concerns caused by COVID-19 and declaring all counties in the State of Illinois as a disaster area, each of which remains in effect for 30 days from its issuance date.

In accordance with the provisions of Subsection (e) of Section 7 of the Open Meetings Act, as amended, the Chair of the Authority, Will Hobert, has determined that an in-person meeting of the Authority today, March 8, 2022, is not practical or prudent because of the disaster declared. Therefore, this regular meeting of the Authority is being conducted via video and audio conference without the physical presence of a quorum of the Members.

Executive Director Chris Meister is currently in the Authority's Chicago office at the location of the meeting and also participating by video and audio conference, all Members will attend this meeting via video or audio conference.

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

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

MR. FLETCHER: Certainly. This is Brad Fletcher. With all Members attending via video or audio conference, I will call the roll.

Mr. Beres.

MEMBER BERES: Here.

MR. FLETCHER: Ms. Juracek.

MEMBER JURACEK: Here.

MR. FLETCHER: Mr. Obernagel.

MEMBER OBERNAGEL: Here.

MR. FLETCHER: Mr. Poole.

MEMBER POOLE: Present.

MR. FLETCHER: Thank you. Mr. Ryan.

MEMBER RYAN: Here.

MR. FLETCHER: Thank you. Mr. Tobon.

MEMBER TOBON: Here.

MR. FLETCHER: Thank you. Ms. Watson.

MEMBER WATSON: Here.

MR. FLETCHER: Thank you. Mr. Wexler.

MEMBER WEXLER: Here.

MR. FLETCHER: Thank you. Mr. Wright.

MEMBER WRIGHT: Here.

MR. FLETCHER: And finally, Chair Hobert.

CHAIR HOBERT: Here.

MR. FLETCHER: Hearing no more Members, Chair Hobert, in accordance with Subsection (e) of Section 7 of the Open Meetings Act, as amended, a quorum of Members has been constituted.

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

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

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

Finally, I'd like to confirm that all members of the public attending in person or via video or audio conference can hear this meeting clearly. Chris, can you confirm that this video and audio conference is clearly heard at the physical location?

EXECUTIVE DIRECTOR MEISTER: This is Executive Director Chris Meister. Thank you, Brad. I am physically present here in the conference room on the 10th floor, of 160 North LaSalle Street in Chicago, Illinois. I can confirm that I can hear all discussions, presentations, and votes at this morning's physical meeting location. I've advised the security guards on the first floor that we have two public meetings today, of which this is one. The agendas for both meetings have been posted both on this floor as well as on the first floor of this building and on the Authority's website as of last Thursday, March 3, 2022. Building security has been advised that any members of the public who choose to do so and who choose to comply with the building's public health and safety requirements may come to this room and listen to this morning's proceedings. Back to you, Brad.

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

Chair Hobert.

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

(No verbal response.)

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

MEMBER BERES: This is Drew Beres. So moved.
MEMBER JURACEK: This is Arlene Juracek. Second.
CHAIR HOBERT: This is Will Hobert. Will the Assistant Secretary please call the roll.
MR. FLETCHER: This is Brad Fletcher. On the motion by Member Beres and second by Member Juracek, I will call the roll.
Mr. Beres.
MEMBER BERES: Yes.
MR. FLETCHER: Ms. Juracek.
MEMBER JURACEK: Yes.
MR. FLETCHER: Mr. Obernagel.
MEMBER OBERNAGEL: Yes.
MR. FLETCHER: Mr. Poole.
MEMBER POOLE: Yes.
MR. FLETCHER: Mr. Ryan.
MEMBER RYAN: Yes.
MR. FLETCHER: Mr. Tobon.
MEMBER TOBON: Yes.
MR. FLETCHER: Thank you. Ms. Watson.
MEMBER WATSON: Yes.
MR. FLETCHER: Thank you. Mr. Wexler.
MEMBER WEXLER: Yes.
MR. FLETCHER: Thank you, Mr. Wright.

MEMBER WRIGHT: Yes.

MR. FLETCHER: Thank you. And finally, Chair Hobert.

CHAIR HOBERT: Yes.

MR. FLETCHER: Again, this is Brad Fletcher. Chair Hobert, the ayes have it and the motion carries.

CHAIR HOBERT: This is Will Hobert. Thank you, Brad. If anyone from the public participating via video wishes to make a comment, please indicate your desire to do so by using the "Raise Hand" function. Click on the "Raise Hand" option located at the center of your control bar at the bottom of the screen. You will be able to see the task bar by moving your mouse or touching the screen of your tablet. If anyone from the public participating via phone wishes to make a comment, please indicate your desire to do so by using the "Raise Hand" function by pressing star 9.

Is there any public comment for the Members?

(No verbal response.)

CHAIR HOBERT: Hearing none.

This is Will Hobert. Welcome to the regular scheduled, March 8, 2022, meeting of the Illinois Finance Authority.

This morning we welcome NorthShore University HealthSystem, the Borrower, on behalf of NorthShore-Edward-Elmhurst Credit Group. This project is expected to be among the largest conduit bonds ever issued by the Authority. This project is expected to have a great and positive impact on healthcare for the residents of Lake, Cook, and DuPage Counties. In particular, we thank Doug Welday, NorthShore's CFO and the entire transaction team for giving the Authority the opportunity to work with the Borrower on this major high impact transaction.

We also welcome Smith Crossing appearing on this morning's agenda as Washington and Jane Smith Community - Orland Park, a regular Authority conduit borrower. We appreciate the work of Ray Marneris, the CFO of Smith Crossing, who we will hear from and his transaction team on this important senior living project.

Also, we welcome the Erikson Institute, another regular Authority conduit borrower to the agenda. We will also consider amendments involving conduit bonds on behalf of Plymouth Place and the Shirley Ryan AbilityLab appearing on the agenda as The Rehabilitation Institute of Chicago as well as two

Beginning Farmer Bonds.

I miss face-to-face meetings. As the threat of COVID continues to recede, I hope our next meeting on April 12th will be in person. I understand that there is some construction going on on the 10th floor of the Bilandic Building, so we could also be -- so that could also be an obstacle. Barring any yet unknown COVID variants, I asked Chris and the team to plan for the April 12th in-person meeting and to keep us all posted on the plans.

Next is a message from our Executive Director. Chris.

EXECUTIVE DIRECTOR MEISTER: Thanks, Will. This is Chris Meister. In February, I highlighted the market volatility that has made the forecasting and closing of conduit bond projects both unpredictable and challenging. Russia's invasion of Ukraine has added to the volatile and unpredictable market environment. Similar to our financial presentation last month, we will share revenues and expenses for the eight months ended February 28, 2022, with a forward forecast for the two-month period ending on April 30, 2022. Back to you, Will.

CHAIR HOBERT: This is Will Hobert. Thank you, Chris. Now we turn to committee reports. Member Wright.

MEMBER WRIGHT: This is Jeffrey Wright. Thank you, Will.

The Conduit Financing Committee met earlier this morning and voted unanimously to recommend for approval the following New Business Items on today's agenda: NorthShore University HealthSystem, Washington and Jane Smith Community - Orland Park d/b/a Smith Crossing, Erikson Institute, Beginning Farmer Austin Timmermann, Beginning Farmer Tyger Clodfelter, Plymouth Place, Incorporated, and Rehabilitation Institute of Chicago, d/b/a Shirley Ryan AbilityLab.

CHAIR HOBERT: This is Will Hobert. Thank you, Jeffrey. I would now like to ask for the general consent of the Members to consider the New Business Items 1, 2, 3, 4A, 4B, 5, and 6 collectively, and to have the subsequent recorded vote applied to each respective individual New Business Item, unless there are any specific New Business Items that a Member would like us to consider separately.

(No verbal response.)

CHAIR HOBERT: Hearing no need for recusal, I would like to consider New Business Items 1, 2, 3, 4A, 4B, 5, and 6 under the consent agenda and take a roll call vote. Rich.

MR. FRAMPTON: Thank you, Chair Hobert. This is Rich Frampton. At this time, I would like to note that for each New Conduit Business Item presented on today's agenda, the Members are considering the approval only of the resolution, and the not to exceed amount contained therein.

We'll begin with the conduit financing projects. Item 1: NorthShore University HealthSystem, NorthShore-Edward-Elmhurst Credit Group. Item 1 is a 501(c)(3) bond request. Staff requests approval of a one-time Final Bond Resolution for NorthShore University HealthSystem (hereinafter, the "Borrower") in an amount not to exceed $1.1 billion.

Pursuant to the Final Bond Resolution, the Bonds may be issued in one more fixed and/or variable rate, tax-exempt and/or taxable series to be (1) sold in a public offering underwritten by Goldman Sachs & Co., LLC, J.P. Morgan Securities LLC (or an affiliate thereof), and/or other underwriters selected by the Borrower; and/or (2) directly purchased by TD Bank, N.A., PNC Bank, National Association, and/or other banks selected by the Borrower.

Bond proceeds will be used to (1) pay or reimburse the Borrower and/or certain other Users for the costs of acquiring, constructing, renovating, remodeling, expanding, rehabilitating, and equipping certain health facilities owned by the Borrower or any User and all necessary attendant or related facilities, equipment, site work and utilities thereto, including but not limited to, an expansion of the number of surgical operating rooms and recovery rooms at Skokie Hospital and expansion of the cardiovascular surgical space at Glenbrook Hospital; (2)refund, redeem or defease all or a portion of one or more series of outstanding Authority bonds (collectively, the "Prior Bonds"); (3) fund one or more debt service reserve funds, fund working capital, and/or pay a portion of the interest on the Bonds, if deemed necessary or desirable by the Borrower and/or the Authority; (4) pay certain fees and expenses relating to the termination of the swap agreements; and (5) pay certain expenses incurred in connection with the issuance of the Bonds and the refunding, redemption and/or defeasance of the Prior Bonds, including the cost of any credit or liquidity enhancement.

The current long-term underwrite --

underlying credit ratings for the Borrower are 'Aa3', with a stable outlook by Moody's as of February 15, 2022, and 'AA-' with a stable outlook by S&P Global Ratings & Co. LLC (hereinafter, "S&P") as of February 15, 2022. The publicly offered Bonds are expected to also be rated by Moody's and S&P. One or more series of the publicly offered variable rate bonds will be backed by a standby bond purchase agreement provided by JPMorgan Chase Bank, National Association, or other provider, carrying a long term rating of 'AA-' or better. The directly purchased bonds will not be rated due to the Bank direct purchase structure and will be sold in $100,000 denominations.

Does any Member have any comments or questions?

(No verbal response.)

MR. FRAMPTON: Moving next on to Item 2. Item 2 is a 501(c)(3) Bond request. Staff requests approval of a one-time Final Bond Resolution for Washington and Jane Smith Community - Orland Park, d/b/a Smith Crossing (hereinafter, "the Borrower") in an amount not to exceed $65 million.

The Borrower operates the Smith Crossing continuing care retirement community in Orland

Park, featuring 173 independent living units, 46 traditional assisted living units, 16 memory care assisted living units and 92 skilled nursing beds.

Bond proceeds will be used to (1) refund all or a portion of one or more series of outstanding Authority bonds (collectively, the "Prior Bonds"); (2) fund a service -- debt service reserve fund and/or a portion of the interest on the Bonds, if deemed necessary or desirable by the Borrower and/or the Authority, (3) terminate three existing swaps held with two banks on the Prior Bonds, and (4) pay certain expenses incurred in connection with the issuance of the Bonds and the refunding of the Prior Bonds.

The Bonds have been assigned a rating of 'BBB-', Stable Outlook, by Fitch Ratings as of February 23, 2022.

Now, I'd like to turn things over to Sara Perugini, who has been the primary contact on the Smith Crossing financing, to introduce our guest who is on the line.

MS. PERUGINI: Thank you, Rich. This is Sara Perugini. I am pleased to introduce and welcome Ray Marneris, the Chief Financial Officer of Smith Crossing. Mr. Marneris would like to address the

Members. Ray.

MR. MARNERIS: Thank you, Sara. Yes. On behalf of myself, the Board of Trustees, Kevin McGee, our CEO, and the 290 residents at Smith Crossing, we'd like to thank the Board for your support of our community. Washington and Jane Smith has been serving seniors on the Southwest Side of Chicago since 1924 and at Smith Crossing in Orland Park since 2003.

With the savings provided by this financing, you are making it possible for us to continue providing high quality service and care for the seniors we serve. And I'd like to thank the Board for your support.

MS. PERUGINI: Thank you, Ray. This is Sara Perugini. The Authority looks forward to working with you and the rest of the Smith Crossing financing team on this transaction.

I will now turn things back over to Mr. Frampton. Rich.

MR. FRAMPTON: This is Rich Frampton. Thank you, Sara. Does any Member have any questions or comments?

(No verbal response.)

MR. FRAMPTON: Okay. Next, we'll move on to Item 3 for the Erikson Institute. Item 3 is a

501(c)(3) Revenue Bond request. Staff requests approval of a one-time Final Bond Resolution for the Erikson Institute (hereinafter, "Erikson" or the "Corporation") in an amount not to exceed twenty-five million seven hundred thousand dollars ($25,700,000).

Bond proceeds will be used by Erikson Institute to prospectively (i) refund and redeem all or a portion of the outstanding Illinois Finance Authority Revenue Refunding Bond, Series 2017A (hereinafter, the "Series 2017A Bond"), (ii) refund and redeem all or a portion of the outstanding Illinois Finance Authority Revenue Refunding Bond, Series 2017B (hereinafter reported together as the Series 2017 Bond and collectively with Series 2017A Bond, the Series 2017 Bonds), (iii) pay a portion of the interest on the Series 2022 Bond, if deemed necessary or desirable by the Corporation, (iv) fund a debt service reserve fund, if deemed necessary or desirable by the Corporation, and (v) pay certain costs relating to the issuance of the Series 2022 Bond, if deemed necessary or desirable by the Corporation.

Erikson was founded in 1966 to provide graduate and continuing professional education programming for early childhood education and childcare professionals beginning with inception of the Head Start Program.

The Series 2022 Refunding Bonds will be purchased directly by the Northern Trust in a private placement.

Does any Member have any questions or comments?

(No verbal response.)

MR. FRAMPTON: Hearing none. Next, I will move on to the Beginning Farmer Bonds.

Item 4A is a Beginning Farmer Bond request. Staff requests approval of a one-time Final Bond Resolution for Austin Timmermann in an amount not to exceed $558,000.

Mr. Timmermann is purchasing approximately 117 acres of farmland located in Clinton County. The Germantown Trust & Savings Bank is the purchasing bank for this conduit transaction.

Does any Member have any questions or comments?

(No verbal response.)

MR. FRAMPTON: Next is Item 4 -- Item 4B rather. Item 4B is a Beginning Farmer Bond request. Staff requests approval of a one-time Final Bond Resolution for Tyger Clodfelter in an amount not to exceed $100,000. Mr. Clodfelter is purchasing approximately 38 acres of farmland located in Wabash County. The Citizens National Bank of Albion is the purchasing bank for this conduit transaction.

Does any Member have any questions or comments?

(No verbal response.)

MR. FRAMPTON: Next, we'll move on to the conduit financing resolutions first with Item 5 for Plymouth Place Incorporated.

Item 5 is a Resolution relating to the Series 2021B Bonds previously issued by the Authority on behalf of Plymouth Place, Inc. (hereinafter, the "Borrower.")

The Series 2021B Bonds were issued to refund the outstanding Authority Series 2015 Bonds. All the Series 2021B Bonds are held by Barclays Capital, Inc. (hereinafter, the "Bank"). The Series 2021B Bonds currently bear interest at a taxable rate and are convertible to tax-exempt interest rates on or after February 15, 2025 (hereinafter, the "Tax-Exempt Conversion Date.")

The Series 2021B Bonds currently bear

interest at taxable interest rates based on SOFR. The terms of the Bond Indenture currently provide that after the Tax-Exempt Conversion Date, upon satisfaction of certain conditions, the Series 2021B Bonds will bear interest rates based on SIFMA plus an Applicable Spread.

In order to take advantage of current market conditions, the Borrower and the Bank have agreed to amend the Bond Indenture to provide that after the Tax-Exempt Conversion Date, the Series 2021B Bonds will bear interest at rates equal to a percentage of SOFR plus an Applicable Spread. The Bank will approve the amendments. Chapman and Cutler LLP is expected to provide an opinion that the amendments will not adversely affect the validity of the Series 2021B Bonds.

Does any Member have any questions or comments?

(No verbal response.)

MR. FRAMPTON: Moving on. Next, Item 6. Item 6 is a Resolution relating to the Series 2016C Bonds and Series 2016D Bonds previously issued by the Authority on behalf of The Rehabilitation Institute of Chicago d/b/a Shirley Ryan AbilityLab (hereinafter, the

"Borrower").

All Series 2016 Bonds currently bear interest at an Index Floating Rate based on LIBOR. PNC Bank, National Association purchased and holds the Series 2016 Bonds and Banc of America Public Capital Corp (hereinafter, the "Bank") purchased and holds the Series 2016D Bonds. In order to take advantage of current market conditions, the Borrower and the Bank have agreed to convert the interest rate on the Series 2016 Bonds to an Index Floating Rate based on Bloomberg's Short-Term Bank Yield Index, or "BSBY" for new Index Floating Rate periods. The Borrower expects that (1) the Bank will purchase and hold the Series 2016C Bonds for the new Index Floating Rate period and (2) the Bank will continue to hold the Series 2016D Bonds for the new Index Floating Rate period. In connection with the conversions, the Borrower and the Bank wish to amend certain definitions in the Bond Indentures and make other amendments necessary to reflect new Index Floating Rate periods. The Bank will approve the amendments.

As a result of the amendments, one or more series of the Series 2016 Bonds may be deemed reissued for tax purposes. Chapman and Cutler LLP is expected to provide an opinion that the amendments will not adversely affect the tax-exempt status of any of the Series 2016 Bonds. Does any Member have any questions or comments?

(No verbal response.)

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

MEMBER OBERNAGEL: Yes. This is George Obernagel. So moved.

MEMBER POOLE: Yes. Roger Poole. Second.

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

MR. FLETCHER: Certainly. This is Brad Fletcher. On the motion by Member Obernagel and second by Member Poole, I will call the roll.

Mr. Beres.

MEMBER BERES: Yes.

MR. FLETCHER: Thank you. Ms. Juracek.

MEMBER JURACEK: Yes.

MR. FLETCHER: Thank you. Mr. Obernagel.

MEMBER OBERNAGEL: Yes.

MR. FLETCHER: Thank you. Mr. Poole.

MEMBER POOLE: Yes.

MR. FLETCHER: Thank you. Mr. Ryan.

MEMBER RYAN: Yes.

MR. FLETCHER: Thank you. Mr. Tobon.

MEMBER TOBON: Yes.

MR. FLETCHER: Thank you. Ms. Watson.

MEMBER WATSON: Yes.

MR. FLETCHER: Thank you. Mr. Wexler.

MEMBER WEXLER: Yes.

MR. FLETCHER: Thank you. Mr. Wright.

MEMBER WRIGHT: Yes.

MR. FLETCHER: Thank you. And finally, Chair Hobert.

CHAIR HOBERT: Yes.

MR. FLETCHER: Thank you. Again, this is Brad Fletcher. Chair Hobert, the ayes have it and the motion carries.

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

Six, will you please present the financial reports.

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

Following up on my February

presentation, we reflect increased volatility in the conduit bond market. Our 10-month forecast revenues through April 30th includes: (1) actual revenues for the eight months ended February 28, 2022, plus (2) forecast revenues for the two-month period ending April 30th of 2022. The budget comparison compares the 10-month forecast results to the 10-month budget.

The 10-month revenues of 2.4 million were 774,000 or 24.5 percent below budget due to lower than expected bond closing fees and a net loss of approximately 67,000 from investments, which primarily reflect a year-to-date mark to market of 315,000 noncash reduction in the current fair market value of the Authority's investments. Because the Authority expects to hold these investments until maturity, these mark-to-market adjustments are not material and are currently -- can be deducted from the results when analyzing the Authority's profitability on a cash flow basis.

Now, running through other revenue line items for the 10-month forecast period through April 30th of 2022. Importantly, for the second half of the fiscal year 2022 Authority's budget, we base our revenue forecast on the then-reasonable expectation of positive changes to the federal law with respect to conduit tax-exempt bonds. These changes to the federal law did not occur.

But a rising interest rate environment did occur, and with this rising rate environment came an upswing in conduit bond interest and activity that we could not foresee in June of 2021. However, this upswing in conduit bond interest that has been accompanied by market volatility that led the conduit borrowers to not proceed to close their bond issues according to their original timeline. We know that, generally speaking, and as long as the parameters of the transaction remained the same, bond resolutions approved by the Authority are generally deemed acceptable by bond counsel for up to 12 months after approval.

Now, moving on to some forecasts. The forecast for closing fees for the 10-month period ending April 30th of 2022 are forecast at 1.8 million, which would be 554,000 below budget. In comparison to last months forecast through April 30, 2022, bond closing fee revenues are up in this month's 10-month forecast by 94,000. The 10-month year-to-date administrative service fees are forecast at 108,000, which is 32,000 above budget. An increase of 12,000 compared to the 10-month revenue forecast presented last month.

The forecast 10-month accrued interest income from loans in coordination with a former Illinois local government bond bank direct loan portfolio and other loans are forecast at 322,000.

In February, the Authority received interest and principal payments of 1.2 million from the local government direct loan portfolio. As I have noted before, this is a long term legacy portfolio that is a declining asset as the underlying loans are all amortizing loans. In comparison to the forecast presented last month, the 10-month forecast revenues have increased by 104,000.

Moving on to the expenses. The 10-month forecast expenses through April 30, 2022, include, again, the actual expenses for the eight months ended February 28, 2022, plus (2) the forecast expenses for the two-month period ending April 30th of 2022.

The Authority will post forecast 10-month expenses of 2.9 million which would be 140,000 or 4.6 percent below budget, reflecting the below-budget spending on employee-related expenses.

Now, running through other expense line items for the 10 months ended April 30th of 2022. The 10-month employee-related expenses are forecast at 1.6 million which would be 318,000 or 16.7 percent below budget. In February, employee-related expenses were slightly higher than the previous month due to the staff time spent in the application process for the U.S. Treasury's SSBCI loan program.

The 10-month professional expenses are forecast at 855,000, which would be 206,000 or 31.8 percent above budget. In February, professional services were higher than the budgeted amount due to an upgrade of the Authority's accounting system.

The 10-month forecast occupancy expense are forecast at 158,000 which would be 2.8 percent over budget.

The 10-month forecast general and administrative expenses of 252,000 would be 12.1 percent below budget.

The forecast for the 10-month net loss is 493,000, which is 70,000 less the last month's forecast.

Now, moving on to the two-month

forecast highlights. The forecast closing fees and administrative service fees for the two-month period from March 1, 2022, through April 30th of 2022, are 548,000, which is 54,000 above the two-month budgeted amount of 494, for combined closing fees and administrative fees. The forecast total revenues for the two-month period ending April 30, 2022, are going to be 644,000. The forecast operating revenues for the two-month period from March 1, 2022, through April 30th of 2022, are forecast at (inaudible) which is 37,000 below the two-month budgeted amount of 602,000.

THE COURT REPORTER: Excuse me. This is the court reporter. You cut out on the last sentence.

MS. GRANDA: So the forecast operating revenues for the two-month period from March 1, 2022, through April 30th of 2022, are forecast at approximately 565,000 which is 37,000 below the two-month budgeted amount of 602,000.

The Authority's two-month forecast operating income, which excludes nonoperating items, is approximately at 79,000.

Now, moving to some audits. In February, we underscored the high expense and resource burden of the state external audit process. This high burden has continued as we worked through the two-year compliance audit. As of Friday, March 4, 2022, we received various findings in connection with a two-year compliance audit. The Authority has a 14-day clock running from March 4 to respond. So we are very close to the end of this process. Once final, we expect the Office of the Auditor General, along with a Special Assistant Audit Auditor, RSM US LLP, to finalize the audit and publish the two-year compliance audit on the auditor's website. The process will then move to the Authority's Staff, presenting both the previous published one year financial audit and the two-year compliance audit to the Authority audit plus committee and to the full membership. Both audits will then move to the General Assembly Legislative Audit Commission for consideration and closing. We also have three internal audits underway, and at this time, the Authority Staff has nothing to report.

Are there any questions or comments?

(No verbal response.)

MS. GRANDA: Hearing none. I will turn it over to Chair Hobert. Thank you.

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

I would like to request a motion to accept the preliminary and unaudited financial reports for the eight-month period ending February 28, 2022, and not the forecast as presented through April 30, 2022. Is there such a motion?

MEMBER RYAN: This is Tim Ryan. So moved.

MEMBER TOBON: This is Eduardo Tobon. Second.

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

MR. FLETCHER: Certainly. This is Brad Fletcher. On the motion by Member Ryan and second by Member Tobon, I'll call the roll,

Mr. Beres.

MEMBER BERES: Yes.

MR. FLETCHER: Ms. Juracek.

MEMBER JURACEK: Yes.

MR. FLETCHER: Thank you. Mr. Obernagel.

MEMBER OBERNAGEL: Yes.

MR. FLETCHER: Thank you. Mr. Poole.

MEMBER POOLE: Yes.

MR. FLETCHER: Thank you. Mr. Ryan.

MEMBER RYAN: Yes.

MR. FLETCHER: Thank you. Mr. Tobon.

MEMBER TOBON: Yes.

MR. FLETCHER: Thank you. Ms. Watson.

MEMBER WATSON: Yes.

MR. FLETCHER: Thank you. Mr. Wexler.

MEMBER WEXLER: Yes.

MR. FLETCHER: Thank you. Mr. Wright.

MEMBER WRIGHT: Yes.

MR. FLETCHER: Thank you. And finally, Chair Hobert.

CHAIR HOBERT: Yes.

MR. FLETCHER: Again, this is Brad Fletcher. Chair Hobert, the ayes have it and the motion carries.

CHAIR HOBERT: Thank you, Brad. This is Will Hobert. Craig, will you please present the procurement report.

MR. HOLLOWAY: This is Craig Holloway. The March Procurement report to support the Authority operations. The report also includes expiring contracts into July of 2022.

The Authority recently executed a contract with Mazarini Incorporated to replace our server-room door to prevent the service from overheating. Thanks, Chair Hobert.

CHAIR HOBERT: Okay. This is Will Hobert. Thank you, Craig. Does anyone wish to make any additions, edits, or corrections to the minutes from February 8, 2022?

(No verbal response.)

CHAIR HOBERT: Hearing none, I'd like to request a motion to approve the minutes. Is there such a motion?

MEMBER WATSON: This is Jennifer Watson. So moved.

MEMBER WEXLER: This is Randy Wexler. Second.

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

MR. FLETCHER: Certainly. This is Brad Fletcher. On the motion by Member Watson and a second by Member Wexler. I call the roll.

Mr. Beres.

MEMBER BERES: Yes.

MR. FLETCHER: Thank you. Ms. Juracek.

MEMBER JURACEK: Yes.

MR. FLETCHER: Thank you. Mr. Obernagel.

MEMBER OBERNAGEL: Yes.

MR. FLETCHER: Thank you. Mr. Poole.

MEMBER POOLE: Yes.

MR. FLETCHER: Thank you. Mr. Ryan.

MEMBER RYAN: Yes.

MR. FLETCHER: Thank you. Mr. Tobon.
MEMBER TOBON: Yes.
MR. FLETCHER: Thank you. Ms. Watson.
MEMBER WATSON: Yes.
MR. FLETCHER: Thank you. Mr. Wexler.
MEMBER WEXLER: Yes.
MR. FLETCHER: Thank you. Mr. Wright.
MEMBER WRIGHT: Yes.
MR. FLETCHER: Thank you. And finally, Chair Hobert.
Chair Hobert: Yes.
MR. FLETCHER: Again, this is Brad Fletcher. Chair Hobert, the ayes have it and the motion carries.
CHAIR HOBERT: This is Will Hobert. Thank you, Brad. Is there any other business to come before the Members?
MR. FLETCHER: Chairman, this is Brad Fletcher. Members Amaro, Fuentes, Nava, and Zeller were unable to participate today.
CHAIR HOBERT: This is Will Hobert. Thank you, Brad. I would like to request a motion to excuse the absences of Members Amaro, Fuentes, Nava, and Zeller. Is there such a motion?
MEMBER WRIGHT: This is Jeffrey Wright. So

moved.

MEMBER BERES: This is Drew Beres. Second.

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

MR. FLETCHER: Certainly. This is Brad Fletcher. On a motion by Member Wright and second by Member Beres, I will call the roll.

Mr. Beres.

MEMBER BERES: Yes.

MR. FLETCHER: Ms. Juracek.

MEMBER JURACEK: Yes.

MR. FLETCHER: Mr. Obernagel.

MEMBER OBERNAGEL: Yes.

MR. FLETCHER: Mr. Poole.

MEMBER POOLE: Yes.

MR. FLETCHER: Mr. Ryan.

MEMBER RYAN: Yes.

MR. FLETCHER: Mr. Tobon.

MEMBER TOBON: Yes.

MR. FLETCHER: Ms. Watson.

MEMBER WATSON: Yes.

MR. FLETCHER: Mr. Wexler.

MEMBER WEXLER: Yes.

MR. FLETCHER: Mr. Wright.

MEMBER WRIGHT: Yes.

MR. FLETCHER: And finally, Chair Hobert.

Chair Hobert: Yes.

MR. FLETCHER: Thank you. Again, this is Brad Fletcher. Chair Hobert, the ayes have it and the motion carries.

CHAIR HOBERT: This is Will Hobert. Thank you, Brad. Is there any matter for discussion in closed session?

(No verbal response.)

CHAIR HOBERT: Hearing none, the next regularly scheduled meeting will hopefully be in person and on April 12, 2022, after 24 remote meetings.

At this time, I would like to request a motion to adjourn. Additionally, when responding to the roll call for this motion, I would ask each Member to confirm that they were able to hear the participants, discussions, and testimony in the proceeding. Is there such a motion?

MEMBER JURACEK: This is Arlene Juracek. So moved.

MEMBER WEXLER: This is Randy Wexler. Second.

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

MR. FLETCHER: Apologies for the typo in the script everyone. This is Brad Fletcher. On the motion by Member Juracek and second by Member Wexler, if I had that correctly, I'll call the roll.

Mr. Beres.

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

MR. FLETCHER: Thank you, Ms. Juracek.

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

MR. FLETCHER: Thank you. Mr. Obernagel.

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

MR. FLETCHER: Thank you, Mr. Poole.

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

MR. FLETCHER: Thank you, Roger. Mr. Ryan.

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

MR. FLETCHER: Thank you. Mr. Tobon.

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

MR. FLETCHER: Thank you. Ms. Watson.

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

MR. FLETCHER: Thank you. Mr. Wexler.

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

MR. FLETCHER: Thank you. Mr. Wright.

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

MR. FLETCHER: Thank you. And finally, Chair Hobert.

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

MR. FLETCHER: Again, this is Brad Fletcher. Chair Hobert, the ayes have it and the motion carries.

The time is currently 10:10 a.m., and this regular meaning of the Authority is adjourned. Thank you, everyone.

CHAIR HOBERT: Thank you, everyone.

(Which were all the proceedings had at this time, date and place.)

STATE OF ILLINOIS)
) SS.
COUNTY OF DUPAGE)

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

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

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

Michael J. Duffy
Certified Electronic Reporter
Notary Public

ILLINOIS FINANCE AUTHORITY
ROLL CALL
MARCH 8, 2022 QUORUM

March 8, 2022

10 YEAS		0 NAYS		0 PRESENT	
E	Amaro	Y	Obernagel †	Y	Wexler †
Y	Beres †	Y	Poole †	Y	Wright †
E	Fuentes	Y	Ryan †	E	Zeller
Y	Juracek †	Y	Tobon †	Y	Chair Hobert †
E	Nava	Y	Watson †		

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

ILLINOIS FINANCE AUTHORITY
ROLL CALL
MARCH 8, 2022 AGENDA OF THE REGULAR MEETING OF THE MEMBERS
APPROVED

March 8, 2022

10 YEAS		0 NAYS		0 PRESENT	
E	Amaro	Y	Obernagel †	Y	Wexler †
Y	Beres †	Y	Poole †	Y	Wright †
E	Fuentes	Y	Ryan †	E	Zeller
Y	Juracek †	Y	Tobon †	Y	Chair Hobert †
E	Nava	Y	Watson †		

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

ILLINOIS FINANCE AUTHORITY
ROLL CALL
RESOLUTION NO. 2022-0308-CF01
PRIVATE ACTIVITY BONDS - REVENUE BONDS
NORTHSHORE UNIVERSITY HEALTHSYSTEM (NORTHSHORE - EDWARD-ELMHURST CREDIT GROUP)
FINAL (ONE-TIME CONSIDERATION)
APPROVED*

March 8, 2022

10 YEAS		0 NAYS		0 PRESENT	
E	Amaro	Y	Obernagel †	Y	Wexler †
Y	Beres †	Y	Poole †	Y	Wright †
E	Fuentes	Y	Ryan †	E	Zeller
Y	Juracek †	Y	Tobon †	Y	Chair Hobert †
E	Nava	Y	Watson †		

E – Denotes Excused Absence
† In accordance with the provisions of Section 7(e) of the Open Meetings Act, the Member participated via audio or video conference.
* Consent Agenda

ILLINOIS FINANCE AUTHORITY
ROLL CALL
RESOLUTION NO. 2022-0308-CF02
PRIVATE ACTIVITY BONDS - REVENUE BONDS
WASHINGTON AND JANE SMITH COMMUNITY - ORLAND PARK D/B/A SMITH CROSSING
FINAL (ONE-TIME CONSIDERATION)
APPROVED*

March 8, 2022

10 YEAS		0 NAYS		0 PRESENT	
E	Amaro	Y	Obernagel †	Y	Wexler †
Y	Beres †	Y	Poole †	Y	Wright †
E	Fuentes	Y	Ryan †	E	Zeller
Y	Juracek †	Y	Tobon †	Y	Chair Hobert †
E	Nava	Y	Watson †		

E – Denotes Excused Absence
† In accordance with the provisions of Section 7€ of the Open Meetings Act, the Member participated via audio or video conference.
* Consent Agenda

NO. 03

ILLINOIS FINANCE AUTHORITY
ROLL CALL
RESOLUTION NO. 2022-0308-CF03
PRIVATE ACTIVITY BONDS - REVENUE BONDS
ERIKSON INSTITUTE
FINAL (ONE-TIME CONSIDERATION)
APPROVED*

March 8, 2022

10 YEAS 0 NAYS 0 PRESENT

E	Amaro	Y	Obernagel †	Y	Wexler †
Y	Beres †	Y	Poole †	Y	Wright †
E	Fuentes	Y	Ryan †	E	Zeller
Y	Juracek †	Y	Tobon †	Y	Chair Hobert †
E	Nava	Y	Watson †		

E – Denotes Excused Absence
† In accordance with the provisions of Section 7(e) of the Open Meetings Act, the Member participated via audio or video conference.
* Consent Agenda

NO. 4A

ILLINOIS FINANCE AUTHORITY
ROLL CALL
RESOLUTION NO. 2022-0308-CF4A
PRIVATE ACTIVITY BONDS - REVENUE BONDS
BEGINNING FARMER - AUSTIN TIMMERMANN
FINAL (ONE-TIME CONSIDERATION)
APPROVED*

March 8, 2022

10 YEAS 0 NAYS 0 PRESENT

E	Amaro	Y	Obernagel †	Y	Wexler †
Y	Beres †	Y	Poole †	Y	Wright †
E	Fuentes	Y	Ryan †	E	Zeller
Y	Juracek †	Y	Tobon †	Y	Chair Hobert †
E	Nava	Y	Watson †		

E – Denotes Excused Absence
† In accordance with the provisions of Section 7(e) of the Open Meetings Act, the Member participated via audio or video conference.
* Consent Agenda

NO. 4B

ILLINOIS FINANCE AUTHORITY
ROLL CALL
RESOLUTION NO. 2022-0308-CF4B
PRIVATE ACTIVITY BONDS - REVENUE BONDS
BEGINNING FARMER - TYGER CLODFELTER
FINAL (ONE-TIME CONSIDERATION)
APPROVED*

March 8, 2022

10 YEAS		0 NAYS		0 PRESENT	
E	Amaro	Y	Obernagel †	Y	Wexler †
Y	Beres †	Y	Poole †	Y	Wright †
E	Fuentes	Y	Ryan †	E	Zeller
Y	Juracek †	Y	Tobon †	Y	Chair Hobert †
E	Nava	Y	Watson †		

E – Denotes Excused Absence
† In accordance with the provisions of Section 7(e) of the Open Meetings Act, the Member participated via audio or video conference.
* Consent Agenda

NO. 05

ILLINOIS FINANCE AUTHORITY
ROLL CALL
RESOLUTION NO. 2022-0308-CF05
RESOLUTION AUTHORIZING AND APPROVING AMENDMENTS TO THE BOND TRUST INDENTURE RELATING TO THE ILLINOIS FINANCE AUTHORITY VARIABLE RATE REVENUE REFUNDING BONDS, SERIES 2021B (PLYMOUTH PLACE, INC.) AND CERTAIN OTHER MATTERS
APPROVED*

March 8, 2022

10 YEAS		0 NAYS		0 PRESENT	
E	Amaro	Y	Obernagel †	Y	Wexler †
Y	Beres †	Y	Poole †	Y	Wright †
E	Fuentes	Y	Ryan †	E	Zeller
Y	Juracek †	Y	Tobon †	Y	Chair Hobert †
E	Nava	Y	Watson †		

E – Denotes Excused Absence
† In accordance with the provisions of Section 7(e) of the Open Meetings Act, the Member participated via audio or video conference.
* Consent Agenda

NO. 06

ILLINOIS FINANCE AUTHORITY
ROLL CALL
RESOLUTION NO. 2022-0308-CF06
RESOLUTION AUTHORIZING AND APPROVING AMENDMENTS TO THE BOND TRUST INDENTURES RELATING TO THE ILLINOIS FINANCE AUTHORITY VARIABLE RATE REVENUE REFUNDING BONDS, SERIES 2016C (REHABILITATION INSTITUTE OF CHICAGO) AND ILLINOIS FINANCE AUTHORITY VARIABLE RATE REVENUE REFUNDING BONDS, SERIES 2016D (REHABILITATION INSTITUTE OF CHICAGO) AND CERTAIN OTHER MATTERS
APPROVED*

March 8, 2022

	10 YEAS		0 NAYS		0 PRESENT
E	Amaro	Y	Obernagel †	Y	Wexler †
Y	Beres †	Y	Poole †	Y	Wright †
E	Fuentes	Y	Ryan †	E	Zeller
Y	Juracek †	Y	Tobon †	Y	Chair Hobert †
E	Nava	Y	Watson †		

E – Denotes Excused Absence
† In accordance with the provisions of Section 7(e) of the Open Meetings Act, the Member participated via audio or video conference.
* Consent Agenda

ILLINOIS FINANCE AUTHORITY
ROLL CALL
ACCEPT THE FINANCIAL REPORTS FOR THE EIGHT-MONTH PERIOD ENDED
FEBRUARY 28, 2022
APPROVED

March 8, 2022

10 YEAS		0 NAYS		0 PRESENT	
E	Amaro	Y	Obernagel †	Y	Wexler †
Y	Beres †	Y	Poole †	Y	Wright †
E	Fuentes	Y	Ryan †	E	Zeller
Y	Juracek †	Y	Tobon †	Y	Chair Hobert †
E	Nava	Y	Watson †		

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

ILLINOIS FINANCE AUTHORITY
ROLL CALL
APPROVAL OF THE MINUTES OF THE REGULAR MEETING OF THE AUTHORITY FROM FEBRUARY 8, 2022
APPROVED

March 8, 2022

10 YEAS		0 NAYS		0 PRESENT	
E	Amaro	Y	Obernagel †	Y	Wexler †
Y	Beres †	Y	Poole †	Y	Wright †
E	Fuentes	Y	Ryan †	E	Zeller
Y	Juracek †	Y	Tobon †	Y	Chair Hobert †
E	Nava	Y	Watson †		

E – Denotes Excused Absence
† In accordance with the provisions of Section 7(e) of the Open Meetings Act Member participated via audio or video conference.

ILLINOIS FINANCE AUTHORITY
ROLL CALL
EXCUSING THE ABSENCE OF ANY MEMBERS UNABLE TO PARTICIPATE
IN ANY VOTES OF THE REGULAR MEETING OF THE AUTHORITY
FOR MARCH 8, 2022
APPROVED

March 8, 2022

10 YEAS		0 NAYS		0 PRESENT	
E	Amaro	Y	Obernagel †	Y	Wexler †
Y	Beres †	Y	Poole †	Y	Wright †
E	Fuentes	Y	Ryan †	E	Zeller
Y	Juracek †	Y	Tobon †	Y	Chair Hobert †
E	Nava	Y	Watson †		

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

ILLINOIS FINANCE AUTHORITY
ROLL CALL
ADJOURNING THE REGULAR MEETING OF THE AUTHORITY FOR MARCH 8, 2022 AND EACH MEMBER'S CONFIRMATION OF HIS OR HER ABILITY TO HEAR ALL PARTICIPANTS, DISCUSSION AND TESTIMONY
APPROVED

March 8, 2022

10 YEAS		0 NAYS		0 PRESENT	
E	Amaro	Y	Obernagel †	Y	Wexler †
Y	Beres †	Y	Poole †	Y	Wright †
E	Fuentes	Y	Ryan †	E	Zeller
Y	Juracek †	Y	Tobon †	Y	Chair Hobert †
E	Nava	Y	Watson †		

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

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

XI. OTHER BUSINESS

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Chicago, IL 60601
312-651-1300
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XII. CLOSED SESSION

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312-651-1350 fax
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XIII. ADJOURNMENT

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APPENDIX A - INFORMATION REGARDING NEW BUSINESS ITEMS

REGULAR MEETING OF THE MEMBERS
Tuesday, April 12, 2022
9:30 AM

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

Printed by authority of the State of Illinois, 4/8/2022, published electronically only

Illinois Finance Authority
April 12, 2022
Appendix A

NEW BUSINESS

CONDUIT FINANCING PROJECTS

Tab	Project Name	Location	Amount	New Jobs	Const. Jobs	Staff
Private Activity Bonds - Revenue Bonds *Final (One-Time Consideration)*						
1	Lake Forest College	Lake Forest (Lake County)	$50,000,000	-	22	RF
2	Howard Brown Health Center	Chicago (Cook County)	$47,000,000	69	360	RF
3	Westminster Village, Inc.	Bloomington (McLean County)	$37,500,000	N/A	N/A	SP
TOTAL CONDUIT FINANCING PROJECTS			**$134,500,000**	**69**	**382**	
GRAND TOTAL			**$134,500,000**	**69**	**382**	

Illinois Finance Authority .
April 12, 2022
Appendix A

NEW BUSINESS

RESOLUTIONS

Tab	Action	Staff
Conduit Financings		
4	Resolution Providing for a First Amendment to that Certain Indenture of Trust dated June 1, 2020 between the Illinois Finance Authority and U.S. Bank National Association, as Trustee, with Respect to the Illinois Finance Authority $150,000,000 Surface Freight Transfer Facilities Revenue Bonds, Series 2020 (CenterPoint Joliet Terminal Railroad LLC Project), to Adjust Applicable Interest Rates and Mandatory Tender Dates and Make Other Miscellaneous Modifications; and Authorizing the Execution and Delivery of the Amendment and Related Documents; and Authorizing and Approving Related Matters	RF
5	Resolution Authorizing and Approving Amendments to certain transaction documents relating to the Illinois Finance Authority Development Revenue Bond, Series 2013 (The Lodge of Northbrook, Inc. Project) and the Illinois Finance Authority Development Revenue Bond, Series 2017 (The Lodge of Northbrook, Inc. Project) and Certain Other Matters	SP
6	Resolution Authorizing the Consent to a Partial Release of Collateral in Connection with the Sale of a Portion of the Property Financed with Proceeds of an Agricultural Development Revenue Bond Issued by the Illinois Finance Authority on Behalf of Daniel N. Feucht	LK/RF
Direct and Alternative Financings		
7	Resolution Authorizing the Executive Director to Take Necessary Actions to Partner with the Illinois Department of Agriculture (“IDOA”) and/or the Illinois Environmental Protection Agency (“IEPA”) to (1) Apply for funds from the United States Department of Agriculture, Natural Resources Conservation Service (“USDA-NRCS”) and (2) Respond to a Request for Information from the United States Department of Energy, Office of Energy Efficiency & Renewable Energy (“USDOE-OEERE"), for the Purpose of Using Such Funds in Furtherance of Climate Bank Purposes, and Other Matters Related Thereto	RF/BF/XG/SL
Audit, Budget, Finance, Legislation, Investment and Procurement		
8	Resolution Regarding the Illinois Finance Authority Compliance Examination for the Two Fiscal Years Ended June 30, 2021	XG
9	Resolution Regarding the Illinois Finance Authority Financial Audit for the Year Ended June 30, 2021	XG
Governance, Personnel, and Ethics		
10	Resolution Authorizing the Creation of a Not-For-Profit Entity to Administer a Property Assessed Clean Energy Program on Behalf of Counties and Municipalities in Illinois	BF
11	Resolution Authorizing the Dissolution of the Illinois Finance Authority Development Fund NFP	BF
12	Resolution Approving the Fee Schedule for Property Assessed Clean Energy (PACE) Bond Issues and Any Related Interim Financings of the Illinois Finance Authority; and Authorizing and Approving Matters Related Thereto	BF

CONDUIT

April 12, 2022

$50,000,000 (not-to-exceed)
Lake Forest College

REQUEST	**Purpose: Lake Forest College**, an Illinois not for profit corporation incorporated under a Special Act of the Illinois Legislature (the *"***College***"*) and a "private institution of higher education" has requested that the Authority issue not to exceed $50,000,000 in aggregate principal amount of revenue bonds consisting of one or more series or sub-series of Revenue Bonds, Lake Forest College, Series 2022 (collectively, the *"***Bonds***"*), and loan the proceeds thereof to the College in order to assist the College in providing all or a portion of the funds necessary to do any or all of the following: to (i) refund all or a portion of the outstanding $6,000,000 original principal amount of IFA Variable Rate Revenue Bonds, Lake Forest College, Series 2008 (the *"***Series 2008 Bonds***"*), if deemed desirable by the College; (ii) refund all or a portion of the outstanding $15,960,000 original principal amount of IFA Revenue Bonds, Lake Forest College, Series 2012 (the *"***Series 2012 Bonds***"*), if deemed desirable by the College; (iii) refund all or a portion of the outstanding $18,275,000 original principal amount IFA Revenue Refunding Bond, Lake Forest College, Series 2014 (the *"***Series 2014 Bond***"* and, together with the Series 2008 Bonds and Series 2012 Bonds, the *"***Prior Bonds***"*), if deemed desirable by the College; (iv) pay all or a portion of the outstanding amount of a certain taxable bridge loan (the *"***Taxable Loan***"*), the proceeds of which were used to finance, refinance or reimburse the College for certain costs relating to the Project (as hereinafter defined), if deemed necessary or desirable by the College; (v) finance, refinance or reimburse all or a portion of the costs not to exceed $17,000,000 including the acquisition, construction, renovation, improvement and equipping of certain educational facilities of the College including but not limited to: (a) the renovation, improvement, expansion, construction and equipping of the facilities relating to Brown Hall and Halas Hall, (b) repairs, replacement and improvement of residence halls, including, without limitation, repair and replacement of roofs, upgrading and replacement of doors, painting, and similar improvements, (c) upgrading of the HVAC systems and the plumbing systems in residence halls, and (d) general campus improvements, including (1) landscaping and land improvements, (2) renovation, remodeling, expanding or rehabilitating parking facilities, (3) constructing and expanding campus signage and (4) similar expenditures relating to general campus improvements (collectively, the *"***Project***"*); (vi) fund one or more debt service reserve funds for the benefit of the Bonds, if deemed necessary or desirable by the College; (vii) fund working capital for the College, if deemed necessary or desirable by the College; (viii) fund interest accruing on the Bonds, if deemed necessary or desirable by the College; (ix) pay certain fees and expenses relating to the termination of swap agreements relating to the Series 2014 Bonds, if deemed necessary or desirable by the College; and (x) pay certain expenses incurred in connection with the issuance of the Bonds and the refunding of the Prior Bonds, including the cost of any bond insurance or other credit or liquidity enhancement, all as permitted by the Illinois Finance Authority Act (collectively, the *"***Financing Purposes***"*). **Product**: Conduit 501(c)(3) Revenue Bonds **Extraordinary Conditions**: None.
BOARD ACTION	Final Bond Resolution *(One-time consideration)*
MATERIAL CHANGES	None. This is the first time this financing has been presented to the Board of Directors.
JOB DATA	*194 (106-FT; 88-PT) Faculty — Current (FT+PT) *184-FT; 54-PT Staff — Current N/A — Retained jobs N/A — New jobs projected (Refunding Bonds with New Money Expenditures focused on upgrading and modernizing existing facilities) 22 — Construction jobs projected (4 months) * As of 9/1/2021
BORROWER DESCRIPTION	● Location: Lake Forest / Lake County / Northeast ● Type of entity: Lake Forest College is a private co-educational higher education institution established in 1857 focused on liberal arts, business, health sciences, and pre-professional school education. ● As of Fall 2021, the College served approximately 1,690 students (1,661 undergraduate students and 29 graduate students) from 44 states and 102 countries.
STRUCTURE	● The plan of finance contemplates that the Series 2022 Bonds will be underwritten by **BofA Securities LLC** (the "**Underwriter**") and sold through a public offering in one or more series or subseries. The Underwriter

	is contemplating sale of the Bonds with an investment grade rating. The College's IFA Series 2012 Bonds are currently assigned a 'BBB-' long-term rating (S&P).
CREDIT INDICATORS/ SECURITY	● Lake Forest College is applying to S&P for a long-term rating on the proposed IFA Series 2022 Bonds. ● S&P Global Ratings currently rates Lake Forest College's outstanding long-term direct debt at 'BBB-' with a Stable Outlook, as most recently affirmed as of 4/26/2021. The College's IFA Series 2012 Bonds are its only outstanding debt that is rated based solely on the College's investment grade credit rating. (The College's Series 2008 Bonds are credit enhanced with a Northern Trust Direct Pay Letter of Credit while the College's Series 2014 Bonds were purchased directly by Northern Trust.) ● The Series 2022 Bonds will be secured by a general revenue pledge of Lake Forest College, payable from any of its revenues. Additionally, the IFA Bond Resolution provides that the College may secure its obligations under the Loan Agreement by granting the Trustee a security interest in such real or personal property of the College as deemed necessary or desirable by the College, in connection with the issuance of the Series 2022 Bonds.
INTEREST RATE	● Fixed interest rates to be determined based on market conditions at the time of pricing.
MATURITY	● For IFA Bond Resolution parameter purposes, not to exceed 40 years from the date of issuance. The anticipated final maturity date of the Series 2022 Bonds will be approximately 30 years from the date of issuance.
SOURCES AND USES (PRELIMINARY; PREMIUM AND SWAP TERMINATION PAYMENTS TO BE DETERMINED BASED ON MARKET CONDITIONS AT PRICING)	See table below

Sources:		**Uses:**	
[1]IFA Series 2022 Bonds	$50,000,000	[1]Refunding Escrow – Prior Bonds	$32,200,000
[2]Premium	TBD	[3]Swap Termination Payments	TBD
Borrower Equity	TBD	[4]New Money Projects – Capital Expenditures	17,000,000
		[5]Debt Service Reserve Fund	TBD
		[6]Costs of Issuance *(also TBD)*	800,000
Total	**$50,000,000**	**Total**	**$50,000,000**

Notes: Amounts reported in the Sources and Uses of Funds table above are based on preliminary assumptions as of 3/31/2022 and subject to material revision based on market conditions between now and pricing as described in the explanatory footnotes below:

[1] The proposed refunding of the $6.0 million Series 2008 Bonds may not be pursued, thereby reducing both (a) the Principal Amount of Bonds issued (Sources) and (b) the amount required for the Refunding Escrow (Uses).

[2] Bond Premium to be determined at pricing. To the extent there is Premium, the Principal amount of the Series 2022 Bonds will be reduced.

[3] Swap Termination Payments (if any) will be determined based on market conditions at closing. It is also possible that the College could be "in the money" and receive a swap termination payment based on market conditions.

[4] The principal amount for the New Money Projects is a preliminary, not-to-exceed estimate; the final amount ultimately financed may be less than $17,000,000.

[5]The final security package for the Series 2022 Bonds is subject to market conditions at the time of pricing and could exclude a Debt Service Reserve Fund entirely depending on the market and the College's preferences.

[6]The principal amount for Costs of Issuance is a preliminary, not-to-exceed estimate; the final amount issued is expected to be less than the amount reported above.

RECOMMENDATION	Peer Review Committee recommends approval.

ILLINOIS FINANCE AUTHORITY
PROJECT SUMMARY REPORT
April 12, 2022

Project: Lake Forest College

STATISTICS

Project Number:	12536	Amount:	Not to exceed $50,000,000
Type:	501(c)(3) Revenue Bonds	IFA Staff:	Richard K. Frampton
Location:	Lake Forest	County/ Region:	Lake County/Northeast

BOARD ACTION

Final Bond Resolution *(One-Time Consideration)*
Conduit 501(c)(3) Revenue Bonds
Peer Review Committee recommends approval

No Extraordinary Conditions
No IFA Funds at Risk

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

501(c)(3) Bonds are a form of municipal bond financing that 501(c)(3) corporations can use to finance capital projects that will be used to further their organizational 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.

SECTION 146 VOLUME CAP

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

FINANCING SUMMARY

Structure: The IFA Series 2022 Bonds will be secured by a general revenue pledge of Lake Forest College. Additionally, the IFA Bond Resolution provides that the College may secure its obligations under the Loan Agreement by granting the Trustee a security interest in such real or personal property of the College as deemed necessary or desirable by the College, in connection with the issuance of the Series 2022 Bonds.

Lake Forest College has engaged **BofA Securities LLC** (the "**Underwriter**") to underwrite the IFA Series 2022 Bonds, which are anticipated to be sold as fixed rate bonds with multiple maturities.

Security/
Debt Rating:

Lake Forest College and its financing team are planning to market and sell the Series 2022 Bonds based on the direct, underlying rating of Lake Forest College (currently 'BBB-' with a Stable Outlook as affirmed by S&P Global Ratings ("S&P") as of 4/26/2021).

The College is applying to S&P for a rating on the Series 2022 Bonds.

Interest Rate: It is anticipated that the Bonds shall bear interest at one or more stated fixed interest rates which will be determined based on market conditions at the time of pricing based on each maturity and the College's assigned long-term S&P debt rating for the IFA Series 2022 Bonds.

Maturity: Pursuant to the Bond Resolution, the not-to-exceed parameter on the final maturity date for the IFA Series 2022 Bonds will be set at not later than 40 years from the date of issuance. Lake Forest College and its financing team anticipate amortizing payments over approximately 30 years.

Estimated Closing Date: July 2022 (preliminary; subject to change)

Rationale: The Series 2022 Bonds will enable Lake Forest College to streamline financing covenants across its financings and to also provide approximately level debt service payments across the College's bond issues (including the proposed, estimated $17MM New Money IFA Series 2022 Bonds).

BUSINESS SUMMARY

Description: **Lake Forest College** (the "**College**" or the "**Corporation**") is a private co-educational institution of higher learning located in Lake Forest (Lake County). The College was established in 1857 and is a 501(c)(3) not-for-profit corporation exempt from federal income taxes under the Internal Revenue Code.

Lake Forest College is governed by a 46-member Board of Trustees (there are four classes of Trustees, see pp. 5-6). A majority action of the College's 21 Charter Trustees constitutes an action of the Board.

Key Management: Incoming President as of July 1, 2022: Effective July 1, 2022, Stephen D. Schutt will retire after 21 years as President of the College. Dr. Jill M. Baren, M.D., will succeed President Schutt as Lake Forest College's first woman president. Dr. Baren currently serves as Provost and Vice President of Academic Affairs at University of the Sciences in Philadelphia. Dr. Baren has had classroom experience at UCLA, Yale University, the University of Pennsylvania, and University of the Sciences. Dr. Baren earned her Doctorate in Medicine from the University of Pittsburgh and an MBA from Brandeis University (among her advanced degrees). Dr. Baren earned her undergraduate degree in biochemistry at Brown University.

Financial Management: Ms. Lori H. Sundberg is Vice President for Finance and Planning and is Treasurer of the College. Ms. Sundberg joined the College as Controller in 1992. Ms. Sundberg has a BA from Harvard University and an MBA from Stanford University. Ms. Sundberg is the College's principal contact for this financing.

Background: Lake Forest College's campus is located on 107 wooded acres on three attached campuses, approximately one-half mile from Lake Michigan and approximately 30 miles north of Chicago. The Union Pacific commuter train provides access to Chicago and is a 15-minute walk from the campus.

According to the Lake Forest College website, the College offers a unique experience for students looking for a small, liberal arts environment, while near, but not in, a major city. Lake Forest focuses on balancing a liberal arts and sciences model, educating the entire individual across a breadth of academic areas. Additionally, the College offers majors in finance and business, which are not offered at many liberal arts colleges. The College also offers a unique Joint Health Professions Program in partnership with **Rosalind Franklin University of Medicine and Sciences** ("**Rosalind Franklin**") in nearby North Chicago. In addition to offering 43 undergraduate majors, the College offers two graduate degree programs: (i) a Master of Liberal Studies (MLS) and (ii) a Master of Arts in Teaching (MAT).

The College has built its reputation by a pragmatic focus on career preparation. Every Lake Forest College student is required to complete independent research, an internship, or another experiential activity as part of the College's general education requirement. The focus on practical, experiential education helps develop skilled and sought-after graduates. The College's connection and proximity to Chicago also facilitates recruitment of talented faculty and staff.

Lake Forest College also offers 15 accelerated dual degree programs and affiliations with other institutions in several professions including: Accounting (College of William and Mary's Mason

School of Business); Engineering (with Washington University in St. Louis); Health Sciences (with Rosalind Franklin); Nursing (Rush University and DePaul University); Optometry (Midwestern University) and Law, through a six-year undergraduate and law school program in collaboration with (1) the Chicago-Kent College of Law; (2) the UIC John Marshall College of Law; (3) the Loyola School of Law, and (4) the Vermont School of Law.

According to the College's management, nearly $200 million has been invested in state-of-the-art science, social science, library, residential, and athletic facilities since 2001. Students have actively responded to those developments as enrollment has increased to an all-time high of more than 1,661 undergraduate students (plus 29 graduate students) from 44 states and 102 countries as of Fall 2021, up from 1,492 undergraduate students in Fall 2018. Even after posting steady enrollment growth in recent years, the University's management notes that the College has maintained its highly personalized academic experience as evidenced by its 13:1 student-to-faculty ratio.

The College is accredited by the Higher Learning Commission. Of the College's 106 full-time faculty members, 101 (94%) possess a Ph.D. or terminal degree in their field.

In the latest 2022 rankings, Lake Forest College was again recognized by *U.S. News and World Report* as #3 nationally in Social Mobility; #21 on its list of Best Value Colleges; #36 on its listing of Most Innovative Schools; and #82 among liberal arts colleges (up from #84 in 2021). The Princeton Review ranked Lake Forest College at #14 on its most recent listing of Top 20 Private Schools for Internships.

Outstanding IFA Bonds: As of the College's most recent fiscal year-end date (5/31/2021), the College had approximately $31.975MM of outstanding IFA Bonds issued in 2008, 2012, and 2014. Payments on the outstanding IFA Bonds have been paid as scheduled. The Bond Resolution will authorize all three series of outstanding IFA Bonds to be refinanced (i.e., currently refunded) with the Series 2022 Bonds.

ECONOMIC DISCLOSURE STATEMENT

Applicant: Lake Forest College, 555 N. Sheridan Rd., Lake Forest, IL 60045
Contact: Ms. Lori Sundberg, Vice President for Finance and Planning, (T) +1 847.735.5030; email: lsundber@mx.lakeforest.edu
Website: http://www.lakeforest.edu
Project name: IFA Educational Facilities Revenue Bonds (Lake Forest College), Series 2022

Governance: The 2021-22 Members of Lake Forest College's Board of Trustees are composed of: (1) 21 Officers and Charter Trustees, (2) 14 National Trustees, (3) 9 Life Trustees, and (4) 2 Ex Officio Trustees. A majority of the 21 Officers/Charter Trustees constitutes an action of the Board of Trustees (unless expressly provided otherwise in the College's by-laws).

Officers
David F. Gorter '80, Chairman
William A. Lowry '84, Vice-Chairman
Claudia Wyatt-Johnson '69, Secretary

Charter Trustees
Earl J. Barnes II '86 (2023), Executive Vice President and Chief Legal Officer, Amita Health
Charles M. Brennan III (2025), Hobe Sound, Florida
William G. Brown (2022), Hobe Sound, Florida
John D. Carruthers '78 (2025), Senior Business Analyst (retired), US Bank
David A. Castagnetti '84 (2022), Founder, Mehlman Castagnetti
William Connell (2024), Lake Forest, Illinois
Doni Fordyce-Urfirer '81 (2025), President and Chief Operating Officer, Stone Key Group

David F. Gorter ’80 (2023), President, SSU Corporation
James M. Hunter ’71 (2023), Williamstown, Massachusetts
Robert D. Krebs (2024), Lake Forest, Illinois
Randall S. Lauer ’81 (2024), Independent Trustee, HPS Corporate Lending Fund
William A. Lowry ’84 (2023), President and Managing Shareholder, Nyhan, Bambrick, Kinzie & Lowry, P.C.
Joseph D. McCarthy ’78 (2022), Chief Brand Officer, Juvenescence Ltd.
Mark A. Nagle (2023), President, Czarnowski Display Service Inc.
Craig Omtvedt (2025), Lake Forest, Illinois
Joanne Storkan (2022), Executive Producer and President, Honest Engine Films
Stephen C. Strelsin (2025), Managing Partner (retired), Axiom Consulting Partners
Alexander D. Stuart (2024), President, North Star Investments
Sean Thomas ’81 (2022), Director, Contracts and Negotiations Executive, Alight Solutions LCC
Claudia Wyatt-Johnson ’69 (2023), Founding Partner, Partners in Performance Inc.

National Trustees
M. Mercedes Badia-Tavas (2025), Partner, Barnes & Thornburg LLP
Devon C. Bruce (2022), Partner, Power Rogers & Smith, LLP
Jessica Q. Coleman ’89 (2022), Vice President, Investment Management Division: Goldman Sachs & Company, LLC
Robert W. Crawford Jr. (2023), Chairman, Brook Furniture Rental
Geoffrey M. Curtis ’97 (2022), Executive Vice President of Corporate Affairs and Chief Communication Officer; Horizon Pharma, PLC
Niel J. Donnelley ’84 (2022), Major Account Manager, R.R. Donnelley
Karen S. Frost ’89 (2022), Senior Vice President, Health Strategy & Solutions; Alight Solutions
Marisue Lacher (2024), Lake Forest, Illinois
Shao-Lee Lin (2023), Co-Founder and Chief Executive Officer, ACELYRIN, INC.
K. Scott Meloun ’81 (2026), Naples, Florida
Martino R. Moore ’99 (2023), Executive Director on the Institutional Salestrading desk, Morgan Stanley
Robert S. Murley (2023), Vice Chairman, Credit Suisse
Dr. Angelique L. Richard ’85 (2023), Acting Senior Vice President for Hospital Operations; Chief Nursing Executive for the Rush System; Vice President, Clinical Nursing and Chief Nurse Officer for Rush University Medical Center and the Associate Dean for Practice, Rush University College of Nursing
Mark A. Shadle ’84 (2022), Managing Director, Global Corporate Affairs; Zeno Group

Life Trustees
Daniel D. Dolan, Jr. ’80, Owner/Managing Member; Dolan, McEniry Capital Management, LLC
Russell W. Fisher, Chairman, Biofit Engineered Products
James P. Gorter, Green Bay Management Company
John S. Lillard, Chairman (retired), Wintrust Financial Corporation
Paula P. Lillard, Lake Forest, Illinois
David B. Mathis ’60, Chairman & Chief Executive Officer (retired), Kemper Group
Marian P. Pawlick, Lake Bluff, Illinois
Lorna Pfaelzer, Lake Bluff, Illinois
Rhoda A. Pierce ’60, Highland Park, Illinois

Ex Officio Trustees
Jeffrey J. Anderson, President, Lake Forest Graduate School of Management
Douglas H. London ’07, President, Lake Forest College Alumni Council President, Lake Forest College

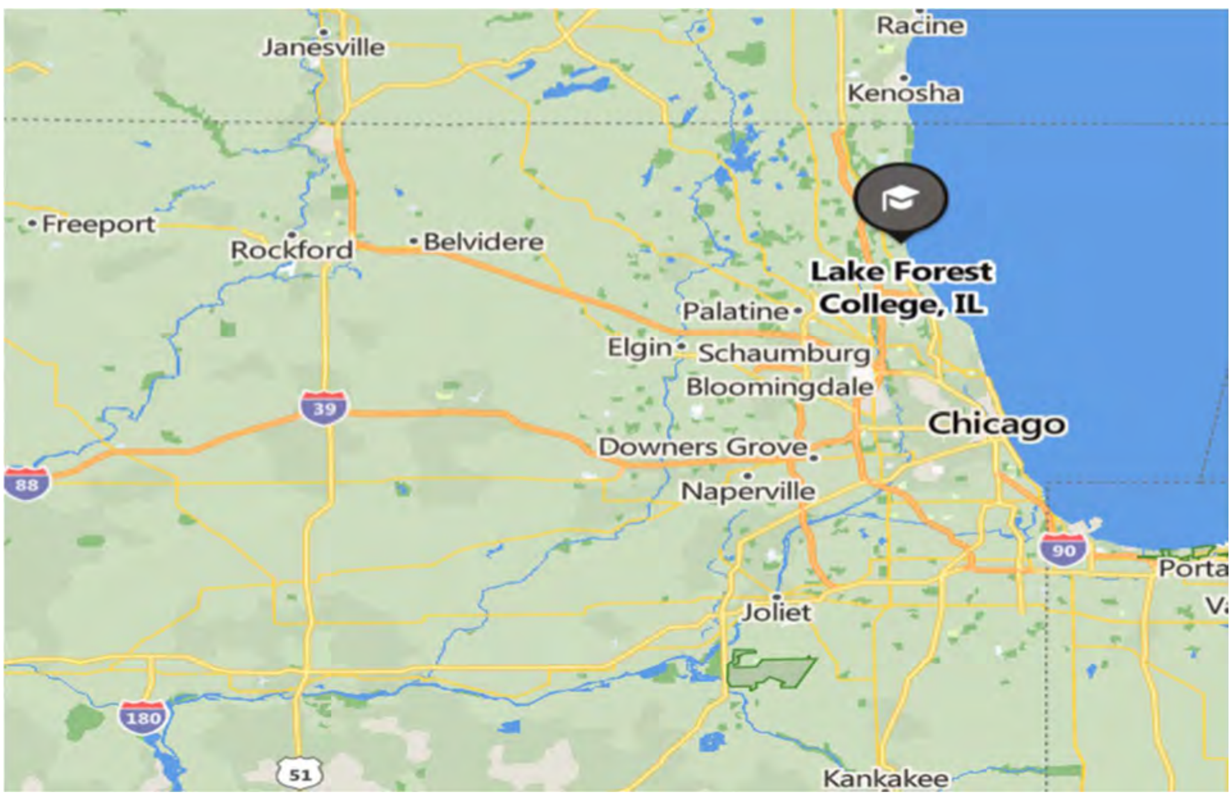
PROFESSIONAL & FINANCIAL

Auditor:	Crowe LLP	Chicago, IL	
Borrower's Counsel:	Ice Miller LLP	Indianapolis, IN	Todd Ponder
		Chicago, IL	Austin Root
Financial Advisor to Borrower:	Blue Rose Capital Advisors	Minneapolis, MN	Scott Talcott
			Max Wilkinson
Bond Counsel:	Chapman and Cutler LLP	Chicago, IL	Nancy Burke
Underwriter:	BofA Securities LLC	New York, NY	Pete Vujasin
Underwriter's Counsel:	Katten Muchin Rosenman LLP	Chicago, IL	Chad Doobay
			Kelly Hutchinson
			Lewis Greenbaum
Rating Agency	S&P Global Ratings		
Bond Trustee:	Bank of New York Mellon	Chicago, IL	Renee Maron
Architect:	Grumman/Butkus Associates	Evanston, IL	Michael McDermott
General Contractor:	Hill Mechanical	Franklin Park, IL	Jason Schneider
IFA Counsel:	ArentFox Schiff LLP	Chicago, IL	Bruce Weisenthal

LEGISLATIVE DISTRICTS

Congressional:	10
State Senate:	29
State House:	58

PROJECT SITE MAP – LAKE FOREST COLLEGE



Source: Bing Maps

IFA ILLINOIS FINANCE AUTHORITY

CONDUIT

April 12, 2022

$47,000,000 (not-to-exceed)
Howard Brown Health Center

REQUEST	**Purpose**: Bond proceeds will be used by **Howard Brown Health Center** (hereinafter, "**HBHC**", "**Howard Brown**", or the **"Borrower"**), an Illinois not-for-profit corporation, for the purpose of providing the Borrower with all or a portion of the funds necessary (a) pay and/or reimburse a portion of the costs of acquisition, development, design, construction and equipping of an approximately 73,000 square foot, five-story medical and office building, including certain retail pharmacy space, to be owned by the Borrower at 3501 North Halsted Street, Chicago, Illinois; (b) refinance certain indebtedness previously incurred by the Borrower in connection with financing for its primary care facility located at 6500 North Clark Street in Chicago, Illinois, and (c) pay costs of issuance and other costs related to the hereinafter defined Bond, all as permitted under the Illinois Finance Authority Act (collectively, the "**Financing Purposes**"); **Product**: Conduit 501(c)(3) Revenue Bond **Extraordinary Conditions**: None.
MEMBERS ACTION	Final Bond Resolution.
MATERIAL CHANGES	Not applicable. *This is the first time this matter has been presented to the IFA Members.*
JOB DATA	91 Current jobs — 69 New jobs projected (2 years) N/A Retained jobs — 360 Construction jobs projected (16 months)
DESCRIPTION	● Location: Chicago / Cook County / Northeast ● Type of entity: HBHC is a 501(c)(3) human services organization incorporated under Illinois law and is governed by a Board of Directors that is currently comprised of 19 members (see p. 5). HBHC provides comprehensive healthcare and social services to a broad community, with a focus on lesbian, gay, bi-sexual, transgender, and queer ("LGBTQ") communities. In addition to healthcare services, HBHC also conducts behavioral and clinical in a variety of areas that impact wellness in the LGBTQ community.
STRUCTURE/CREDIT INDICATORS	● The Series 2022 Bonds will be purchased directly (on a non-rated basis) by **Wintrust** (the "**Bank**", "**Purchaser**", or "**Wintrust**"). The Bank is extending credit in the normal course of its business relationship with HBHC. ● Howard Brown Health Center is a non-rated entity. No rating is being required by Wintrust. ● The Series 2022 Bonds will be a direct, general obligation of Howard Brown Health Center to Wintrust (as Direct Lender/Bond Purchaser).
TERMS/SECURITY	● **Term/Final Maturity/Amortization:** Pursuant to the IFA Final Bond Resolution, the initial interest rate (bank hold) period will be approximately 12 years from the date of issuance while the Bond repayments will be amortized over approximately 25 years. The Final Bond Resolution establishes that the final maturity date parameter on the IFA Series 2022 Bonds may be up to 40 years after the closing date. ● **Interest Rate:** The Series 2022 Bonds are expected to bear a variable interest rate at closing based on a SOFR-based index plus a credit spread and set for an anticipated initial period of 12 years. Howard Brown intends to enter into a forward swap to be executed at the time of the closing the Series 2022 Bonds that will become effective once the full amount of the Series 2022 Bonds have been fully drawn 18 months later. The synthetically fixed interest rate will be coterminous with the initial interest rate period of 12 years.
SOURCES & USES OF FUNDS	(see table below)
RECOMMENDATION	Peer Review Committee recommends approval.

Sources:			**Uses:**	
IFA Series 2022 Bonds:	$ 47,000,000		Capital Projects - 3501 N. Halsted; 6500 N. Clark	$ 59,800,000
Wintrust Bank Loan:	10,000,000		Refinance IFF Loans	3,807,179
DCEO Grant - for facility acquisition and infrastructure impr.:	5,000,000		Cost of Issuance + Legal/Professional	692,821
CARES Act Funding (COVID-19)	800,000			
Borrower Equity	1,500,000			
Total:	**$ 64,300,000**		**Total:**	**$ 64,300,000**

ILLINOIS FINANCE AUTHORITY
PROJECT SUMMARY REPORT
April 12, 2022

Project: Howard Brown Health Center

STATISTICS

Project Number:	12535	Amount:	$47,000,000 (not-to-exceed amount)
Type:	501(c)(3) Revenue Bond	IFA Staff:	Rich Frampton and Brad R. Fletcher
Location:	Chicago	County/ Region:	Cook County/East Central

BOARD ACTION

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

PURPOSE

As presently contemplated the IFA Series 2022 Bonds would finance the following projects:

1. Construction of a new, five-story, approximately 72,719 square foot Outpatient Medical Clinic at 3501 N. Halsted St. Key features include a 9,300 square foot underground (27-stall) parking garage; three dedicated medical floors (medical exam rooms; a dental care suite; behavioral health counseling; practitioner counseling); administrative office space, along with a ground floor pharmacy, café, and blood draw lab together with ancillary space including a loading dock/receiving area and building maintenance office.
2. Refinancing of $3.8MM of outstanding, taxable IFF.org loans in connection with HBHC's 6500 N. Clark Street building, which houses a medical clinic. Refinancing this existing debt and extending the final maturity dates will reduce HBHC's future interest expense thereby improving future cash flow.
3. Prospectively, the IFA Bond Resolution would also authorize financing of leasehold improvements at a 26,125 SF leased building that will house HBHC's Medical Administrative Offices for Howard Brown Health's South Region at 439-493 East 31st Street. Although the parameters specified in the accompanying IFA Bond Resolution and TEFRA Hearing Notice would enable a portion of the Series 2022 Bond proceeds to finance leasehold improvements and equipment at this facility, HBHC's does not currently contemplate allocating bond proceeds to finance improvements at the E. 31st Street facility.

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

501(c)(3) Bonds are a form of municipal bond financing that 501(c)(3) corporations can use to finance capital projects that will be used to further their mission. IFA's issuance of the Series 2022 Bonds will convey federal tax-exempt status on interest paid to bondholders, thereby enabling the bondholder (e.g., Wintrust Bank) to accept a reduced interest rate compared to a conventional loan.

SECTION 146 VOLUME CAP

501(c)(3) Bonds do not require IRC Section 146 Volume Cap.

FINANCING SUMMARY

Structure/ Security: The Series 2022 Bonds will be purchased directly by **Wintrust Bank** ("**Wintrust**" or the "**Bank**") as the direct bond purchaser (and direct lender).

Wintrust will serve as Howard Brown Health Center's primary lender on all loans and credit facilities in addition to extending this credit in the normal course of its business relationship. The Bond will be a direct, general obligation of HBHC.

HBHC is a Non-Rated Entity: Howard Brown Health Center is a non-rated 501(c)(3) not-for-profit corporation. The proposed IFA Series 2022 Bond will be purchased directly by Wintrust Bank (on a non-rated basis).

Interest Rate: The Series 2022 Bond is expected to bear a variable interest rate at closing based on a SOFR-based index plus a credit spread and set for an anticipated initial period of 12 years. Howard Brown intends to enter into a forward swap to be executed at the bond closing that will become effective once the full amount of the Bond has been drawn 18 months later. The synthetically fixed interest rate will be coterminous with the initial interest rate period of 12 years.

Maturity: Final Maturity Date: The IFA Bond Resolution will authorize a final maturity date parameter of up to 40 years from the date of issuance. Payments will be set based on level debt service payments reset at each interest rate reset date. As presently contemplated, the IFA Series 2022 Bond will have a final maturity date set at approximately 25 years (preliminary; subject to change) from the date of issuance.

Estimated Closing Date: Late April or May 2022

Rationale: The proposed IFA Series 2022 Bond will enable HBHC to finance and refinance the proposed capital expenditures at an interest rate estimated at 25% lower than a conventional, taxable loan rate for the initial 12-year initial bank term. Howard Brown Health Center will be able to redeploy annual savings attributable to the Series 2022 Bond to fund its mission-related activities.

The new Outpatient Medical Clinic at 3501 N. Halsted will provide additional low-barrier, accessible health care by tripling clinical space capacity, while also providing additional health services, including increased access to dental services, behavioral health, and other supportive services at a single site. The expanded facilities will provide additional job opportunities on the North Side.

BUSINESS SUMMARY

Description: **Howard Brown Health Center** (“**HBHC**”, “**Howard Brown**”, or the “**Borrower**”) is an Illinois non-profit corporation and is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code and applicable state law. HBHC is currently governed by a 19-member Board of Directors (see p. 5).

Background on Howard Brown Health Center: Howard Brown Health Center was founded in Chicago in 1974 and is now one of the nation’s largest lesbian, gay, bisexual, transgender, and queer (LGBTQ) organizations. With an annual budget of over $145 million, the Organization serves more than 40,000 adults and youth in its diverse health and social service delivery system. Services provided by Howard Brown include, but are not limited to, aging services, alternative insemination (AI) program, Broadway Youth Center, COVID-19 services, dental services, insurance enrollment assistance, men’s health, OB/GYN services, pediatric services, primary care, psychiatry, trans & nonbinary health and women’s health services.

Howard Brown’s stated mission and vision: “Howard Brown exists to eliminate the disparities in healthcare experienced by lesbian, gay, bisexual and transgender people through research, education and the provision of services that promote health and wellness.”

In 1976, the first board formed and named the clinic “Howard Brown Memorial Clinic” after Dr. Howard Brown, an Illinois native, founder of the National Gay Task Force (now the National Gay and Lesbian Task Force), and a former New York City Public Health Commissioner who helped change the image of gay men and lesbians in the United States by coming out publicly in 1973.

Howard Brown Health participated in key studies and vaccine trials that led to development of the Hepatitis B vaccine and took an active role in coordinating medical investigation and treatment of the initial symptoms of AIDS:

- During the late 70s, Howard Brown Health providers identified a high rate of hepatitis B among its patients, which led to the agency’s participation in several important studies and vaccine trials, which enabled the organization to hire its first paid staff. <u>This work resulted in a major scientific breakthrough: the development of the hepatitis B vaccine.</u>

The development catapulted Howard Brown into the national spotlight and gained the organization prominence and respect in the world of research.

- When early warning signs of the impending AIDS epidemic became widespread in the early 1980s, Howard Brown Health was quick to react. Keeping informed from the Centers for Disease Control and Prevention, providers at the agency took an active role in helping to coordinate medical investigation and treatment of the first symptoms, which included a fatal form of cancer.

In addition to providing national leadership on healthcare issues, Howard Brown has added psycho-social services over time, including: (1) the active implementation of the City of Chicago's AIDS Hotline (1985); (2) expanded educational, medical and social service assistance in fighting AIDS (1987); (3) providing expanded services to lesbian and bisexual women (1992); and (4) providing parental counseling for same-sex parents (1994).

Ongoing Growth in Demand Led HBHC to Undertake its First Capital Campaign in 1995 to construct and own and develop its own health/treatment facilities: In 1995, ongoing and increased demand for services and programs prompted Howard Brown's Board of Directors to pursue new building options while implementing a successful year-long capital campaign, the first by a gay and lesbian organization in the Midwest, culminating in the development of a $3.5 million state-of-the-art facility which also featured the first in-clinic, full-service, Walgreens with pharmacists specializing in HIV/AIDS.

- Recognizing the need for services to at-risk, homeless, and LGBTQ youth, Howard Brown Health opened the Broadway Youth Center in 2004, collaborating with community partners Children's Memorial Hospital, Teen Living Program, and the Night Ministry.
- In 2021, Howard Brown Health expanded its youth services operations by constructing a new, 20,000 square foot facility just blocks from its Sheridan clinic locations. The new facility provides expanded primary care clinic facilities for youth, educational day programs, a full commercial kitchen, and a dance/movement/exercise space.

Howard Brown was Designated a Federally Qualified Health Center ("FQHC") in August 2015, leading to a further expansion of services, and ultimately service locations: In August 2015, the U.S. Department of Health and Human Services designated Howard Brown Health Center a *Federally Qualified Health Center* ("*FQHC*") – the only FQHC in Illinois focused on the health needs of the LGBTQ population. FHQC status enabled HBHC to pursue new federal funding streams to improve the health of the LGBTQ community and increase the population served.

The FQHC award made possible the opening, in December 2015, of Howard Brown Health-Clark in Rogers Park while in May 2016, Howard Brown took over the operations of a clinic formerly operated by the Chicago Department of Public Health in the Englewood neighborhood (now known as Howard Brown Health-63rd Street). With these two clinics, Howard Brown's reach in Chicago spans over 20 miles from north to south. Several additional primary clinic sites were subsequently opened throughout Chicago including: (1) Howard Brown Health-55th Street in Hyde Park, (2) Howard Brown Health at Thresholds in the Back of the Yards neighborhood, (3) Howard Brown Health-Diversey in Lakeview, (4) Howard Brown Health La Casa Norte in Humboldt Park, and (5) Howard Brown Health at TPAN in Edgewater.

With the proposed IFA Series 2022 Bonds to be authorized through the accompanying IFA Final Bond Resolution, Howard Brown Health Center will be a first-time tax-exempt bond borrower via the Wintrust-purchased bond issue.

ECONOMIC DISCLOSURE STATEMENT

Applicant:	Howard Brown Health Center, 4025 N. Sheridan Rd., Chicago, IL 60613
Contact:	Mr. John McElwee, Chief Financial Officer, (T): +1 872.269.3499; E-mail: johnm@howardbrown.org
Website:	www.howardbrown.org

Location(s): Howard Brown Health: 3501 N. Halsted Street, Chicago, Il 60657 and 6500 N. Clark Street, Chicago, IL 60626
Project name: IFA Series 2022 Revenue Bond (Howard Brown Health Center Project)

Borrower
Governance: **Howard Brown Health Center's Board of Directors (as of 3/28/2022) – 18 Members:**

NAME	AFFILIATION	BOARD TERM EXP	YEARS ON BOARD	COMM. ASSIGN.
Chef Fresh Roberson Board Chair	Fresher Together LLC (Founder)	06.30.2022	5	Executive
Jared Lewis, MPP Executive Vice Chair	US Congress (Social Justice Fellow)	06.30.2022	2	External Relations, Executive, Governance
Austin Baidas Treasurer	Finance and Operations Consultant	06.30.2023	4	External Relations, Executive, Finance, Governance
B. Pagels-Minor, MBA, MIS Secretary	Netflix, Inc. (Product & Cultural Development in Tech)	06.30.2024	6	Executive, Governance, HR
Maliyah Arnold Vice Chair at Large	US Bancorp (Sr. Economic Sanctions Adjudication Analyst)	06.30.2023	1	Executive, Finance
Mike Mazzeo, PhD Vice Chair at Large	Kellogg School at Northwestern (Professor)	06.30.2022	2	Compliance & Risk, External Relations, Executive, Finance
W. Robert Schultz, III, JD Vice Chair at Large	Active Transportation Alliance (Campaign Organizer)	06.30.2023	7	External Relations, Executive, Finance
Mario Treto, Jr., JD Immediate Past Chair	State of Illinois (Acting Secretary of IL Dept. of Financial & Professional Regulation)	06.30.2023	7	Compliance & Risk, Executive
Tomilola Akinfe, DNP, APHN, RN	Illinois Department of Public Health (Director of the IL Breast and Cervical Cancer Program)	06.30.2023	1	DEI, Quality Improvement
Nic Belgrave	Options Clearing Corp. (Dir. of Enterprise Risk Management)	06.30.2022	2	Compliance & Risk, HR, Quality Improvement
Elliott Crigger, PhD	American Medical Association (Director)	06.30.2023	1	Governance, HR
Javier Guevara, MD	Northwestern Memorial Hospital (Family Physician)	06.30.2024	<1	DEI
Cris Johnson	Chicago Recovery Alliance (Overdose Prevention Manager)	06.30.2024	<1	External Relations, DEI
Chad Nico Hiu	YMCA of San Francisco (Senior VP for Strategy, Innovation and Impact)	06.30.2022	2	DEI, Governance, HR
Jennifer Purcell, JD	Chief Counsel for Labor, Employment, and Compliance	06.30.2023	1	Compliance & Risk, Governance, HR
Rashad Robison	Xcelrate UDI (Head of Technology & Innovation)	06.30.2023	1	Compliance & Risk, DEI, Quality Improvement
Becky Rowland, MPH	Vivent Health (Wisconsin Director of Case Management, Insurance and Housing Services)	06.30.2023	7	Governance, HR, Quality Improvement
Garrett Taliaferro	GenRe (Assistant VP)	06.30.2024	6	Governance, HR, Quality Improvement

PROFESSIONAL & FINANCIAL

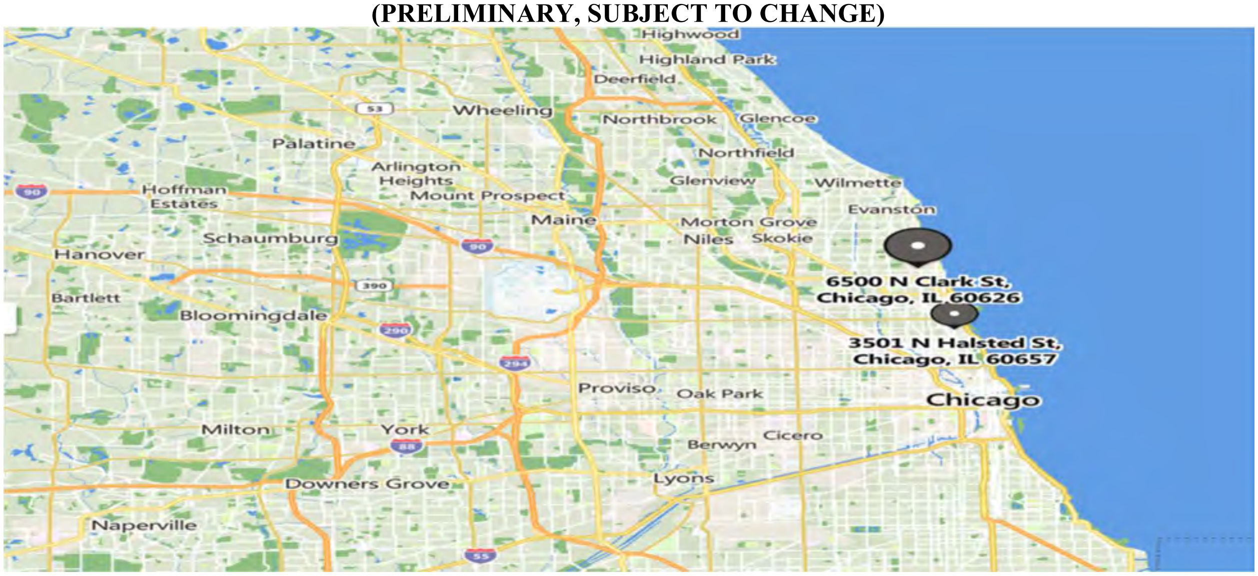
Auditor:	Crowe, LLP	Chicago, IL	
Borrower's Counsel:	Kevin M. Cahill, Esq.	Chicago, IL	Kevin Cahill
Borrower's Financial Advisor:	Longhouse Capital Advisors	Chicago, IL	Lindsay Wall Michael Boisvert
Borrower's Swap Advisor:	Longhouse Capital Advisors	Chicago, IL	Steve Johnson
Bond Counsel:	Greenberg Traurig LLP	Chicago, IL	Tom Smith
Bank Purchaser:	Wintrust	Chicago, IL	Kandace Lenti Julia Nehf
Bank/Purchaser's Counsel:	Nixon Peabody LLP	Chicago, IL	Julie Seymour Sharone Levy
Architect:	Eckenhoff Saunders Architects	Chicago, IL	Jacob Wahler
General Contractor:	McHugh Construction	Chicago, IL	Steve Wiley
IFA Counsel:	Burgher Gray LLP	Chicago, IL	Chuck Katz

LEGISLATIVE DISTRICTS – BOND-FINANCED PROJECT SITES

	3501 N. Halsted St. (New Money)	6500 N. Clark St. (Refinancing of IFF Debt)
Congressional:	5	9
State Senate:	6	7
State House:	12	14

SERVICE AREA

HOWARD BROWN HEALTH CENTER – SERIES 2022 BOND FINANCED SITES (PRELIMINARY, SUBJECT TO CHANGE)



Source: Bing Maps

CONDUIT

April 12, 2022

$37,500,000 (not-to-exceed)
Westminster Village, Inc.

REQUEST	**Purpose**: **Westminster Village, Inc.** (the "**Borrower**"), an Illinois not-for-profit corporation, has requested that the **Illinois Finance Authority** (the "**Authority**") issue its Revenue Refunding Bonds, Series 2022 in an aggregate principal amount not to exceed $37,500,000 (the "**Bonds**") to be used to: (i) pay or reimburse the Borrower for, or refinance, the costs of acquiring, constructing, renovating, remodeling and equipping the Borrower's continuing care retirement community (the "**Project**"); (ii) refund all or a portion of the outstanding Maximum Principal Amount Illinois Finance Authority Variable Rate Revenue Bonds, Series 2018B (Westminster Village Project) (the "**Series 2018B Bonds**"), currently outstanding in the principal amount of approximately $23,416,000; (iii) refund all or a portion of the outstanding Maximum Principal Amount Illinois Finance Authority Variable Rate Revenue Bonds, Series 2018C (Westminster Village Project) (the "**Series 2018C Bonds**" and, together with the Series 2018B Bonds, the "**Prior Bonds**"), currently outstanding in the principal amount of approximately $4,901,000; (iv) pay a portion of interest on the Bonds, if deemed necessary or desirable by the Authority and/or the Borrower; (v) establish a debt service reserve fund, if deemed necessary or desirable by the Authority and/or the Borrower; (vi) terminate 2 existing swaps on the Prior Bonds; and (vii) pay certain fees or expenses incurred in connection with the refunding of the Prior Bonds (including, without limitation, any fees to terminate the swaps integrated with the Prior Bonds) and the issuance of the Bonds. The Project will consist of general capital expenditures in an approximate amount of $1,000,000. **Program**: Conduit 501(c)(3) Revenue Bonds **Extraordinary Conditions**: The Borrower is requesting a waiver of the Board Policy set forth in the Authority Bond Handbook that requires nonrated bonds and bonds rated below investment grade to be sold only to accredited investors or qualified institutional buyers in minimum denominations of at least $100,000. (Note: The Borrower will satisfy the conditions for granting such waiver as set forth in the Authority Bond Handbook – see detailed explanation below under the "Board Action" section on p. 3.)
BOARD ACTIONS	Final Board Resolution *(one-time consideration)*
MATERIAL CHANGES	None. This is the first time this project is being presented to the Members.
JOB DATA	195 Current jobs (FTEs) N/A New jobs projected (FTEs) N/A Retained jobs N/A Construction jobs projected
BORROWER DESCRIPTION	• Location: Bloomington/McLean County/North Central Region • The Borrower owns and operates Westminster Village, a continuing care retirement community which opened in 1979. Westminster Village's 40-acre campus is comprised of: 243 independent living units (including 21 duplexes), 60 assisted living units, 12 memory support units, and 96 skilled nursing beds.
SECURITY/MATURITY	• The Bonds are expected to be secured by an obligation of the Borrower issued under a master trust indenture. Such obligation will include a pledge of revenues, a debt service reserve fund, and mortgage on Westminster Village. • The Bonds will fully mature not later than 2057 (35 years).
STRUCTURE/CREDIT INDICATORS	• The plan of finance contemplates the issuance of Bonds in one or more fixed rate tax-exempt series that will be sold in a public offering underwritten by Ziegler Investment Bank and sold in minimum denominations of $5,000. • The Bonds will not be rated.

- The Borrower is requesting a waiver of the Board Policy set forth in the Authority Bond Handbook that requires nonrated bonds and bonds rated below investment grade to be sold only to accredited investors or qualified institutional buyers in minimum denominations of at least $100,000. (Note: The Borrower will satisfy the conditions for granting such waiver as set forth in the Authority Bond Handbook – see detailed explanation below under the "Board Action" section on p. 3.)

ESTIMATED SOURCES AND USES

Estimated Sources & Uses of Funds

Sources of Funds	
Par Amount	32,085,000
Original Issue Premium	1,889,948
Total Sources of Funds	**$33,974,948**
Uses of Funds	
Refunding of Prior Bonds	28,317,000
Swap Termination	1,741,000
Funded Interest/Project	1,000,000
Debt Service Reserve Fund	2,108,250
Cost of Issuance	808,698
Total Uses of Funds	**$33,974,948**

RECOMMENDATION

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

ILLINOIS FINANCE AUTHORITY
BOARD SUMMARY
April 12, 2022

Project: Westminster Village, Inc.

STATISTICS

Project Number:	12534	Par Amount:	$37,500,000 (not-to-exceed)
Type:	501(c)(3) Bonds	Authority Staff:	Sara D. Perugini
City:	Bloomington	County/Region:	McLean/North Central

BOARD ACTION

Final Board Resolution *(one-time consideration)*

Conduit 501(c)(3) Bonds

No Authority funds at risk

The Borrower is requesting a waiver of the Board Policy set forth in the Authority Bond Handbook with regard to the Bonds. The Board Policy requires nonrated bonds and bonds rated below investment grade to be sold only to accredited investors or qualified institutional buyers in minimum denominations of at least $100,000. The Borrower has informed the Authority that the Borrower will satisfy the conditions for such waiver because the Borrower is not currently in default on any bonds, the Borrower has not missed a payment date relative to any bonds in the immediately preceding three years, and the Borrower has issued, in the immediately preceding seven years, two series of bonds that were nonrated or rated below investment grade, in an aggregate total of not less than $40,000,000.

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

AUTHORITY PROGRAM AND CONTRIBUTION

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

VOLUME CAP

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

JOBS

Current employment: 195 FTEs	New jobs projected: N/A
Retained jobs: N/A	Construction jobs projected: N/A

ESTIMATED SOURCES AND USES OF FUNDS

Sources of Funds	
Par Amount	32,085,000
Original Issue Premium	1,889,948
Total Sources of Funds	**$33,974,948**
Uses of Funds	
Refunding of Prior Bonds	28,317,000
Swap Termination	1,741,000
Funded Interest/Project	1,000,000
Debt Service Reserve Fund	2,108,250
Cost of Issuance	808,698
Total Uses of Funds	**$33,974,948**

PROJECT SUMMARY

Purpose: **Westminster Village, Inc.** (the "**Borrower**"), an Illinois not-for-profit corporation, has requested that the **Illinois Finance Authority** (the "**Authority**") issue its Revenue Refunding Bonds, Series 2022 in an aggregate principal amount not to exceed $37,500,000 (the "**Bonds**") to be used to: (i) pay or reimburse the Borrower for, or refinance, the costs of acquiring, constructing, renovating, remodeling and equipping the Borrower's continuing care retirement community (the "**Project**"); (ii) refund all or a portion of the outstanding Maximum Principal Amount Illinois Finance Authority Variable Rate Revenue Bonds, Series 2018B (Westminster Village Project) (the "**Series 2018B Bonds**"), currently outstanding in the principal amount of approximately $23,416,000; (iii) refund all or a portion of the outstanding Maximum Principal Amount Illinois Finance Authority Variable Rate Revenue Bonds, Series 2018C (Westminster Village Project) (the "**Series 2018C Bonds**" and, together with the Series 2018B Bonds, the "**Prior Bonds**"), currently outstanding in the principal amount of approximately $4,901,000; (iv) pay a portion of interest on the Bonds, if deemed necessary or desirable by the Authority and/or the Borrower; (v) establish a debt service reserve fund, if deemed necessary or desirable by the Authority and/or the Borrower; (vi) terminate 2 existing swaps on the Prior Bonds; and (vii) pay certain fees or expenses incurred in connection with the refunding of the Prior Bonds (including, without limitation, any fees to terminate the swaps integrated with the Prior Bonds) and the issuance of the Bonds.

The Project will consist of general capital expenditures in an approximate amount of $1,000,000.

FINANCING SUMMARY

Structure: The plan of finance contemplates the issuance of Bonds in one or more fixed rate tax-exempt series that will be sold in public offerings underwritten by Ziegler Investment Bank and sold in minimum denominations of $5,000.

Security: The Bonds are expected to be secured by an obligation of the Borrower under a master trust indenture. Such obligation will include a pledge of revenues, a debt service reserve fund, and a mortgage on Westminster Village.

Interest Rate: The interest rate will be determined the day of pricing. The Final Bond Resolution establishes an interest rate of not to exceed of 6%. As of March 17, 2022, the Bonds will be issued as fixed rate bonds at an estimated coupon rate of 5% and a current estimated average yield to call of 4.25%.

Underlying Ratings: The Bonds will not be rated. The Borrower is requesting a waiver of the Board Policy set forth in the Authority Bond Handbook that requires nonrated bonds and bonds rated below investment grade to be sold only to accredited investors or qualified institutional buyers in minimum denominations of at least $100,000. (Note: The Borrower will

	satisfy the conditions for granting such waiver as set forth in the Authority Bond Handbook – see detailed explanation above under the "Board Action" section on p. 3).
Maturity:	The Bonds will fully mature not later than May 1, 2057 (35 Years)
Estimated Closing Date:	5/5/2022

BUSINESS SUMMARY

The Borrower owns and operates Westminster Village, a continuing care retirement community which opened in 1979. Westminster Village's 40-acre campus is comprised of: 243 independent living units (including 21 duplexes), 60 assisted living units, 12 memory support units, and 96 skilled nursing beds.

ECONOMIC DISCLOSURE STATEMENT

Applicant:	Westminster Village, Inc.
Site Address:	2025 East Lincoln Street Bloomington, IL 61701 (309) 663-6474
Contact:	Barbara Nathan, Chief Executive Officer
Website:	www.westminstervillageinc.com
Project name:	Westminster Village, Inc.
Organization:	501(c)(3) Not-for-Profit Corporation
State:	Illinois

Board of Trustees:

Name	**Occupation**	**Year Joined**	**Term Expire**
Carl Teichman, President	Director of Government & Community Relations, IWU	2015	2022
Sarah Curtis, Vice President	Associate Vice President, Investment and Financial Services	2017	2023
Dave Rutledge, Treasurer	Executive Vice President, Community Bank President, Town & Country Bank	2014	2023
Jim Broach, Secretary	Retired; Director of Administrative Services, State Farm	2010	2024
Carlos Armstrong	Dining Service Manager, Bloomington Country Club	2021	2024
Emily Bell	Retired; Human Services Director, City of Bloomington	2015	2024
Chris Buettner	Director of Business Operations, CliftonLarsonAllen LLP	2019	2022
Duane Farrington	Retired; Executive Vice President, Technology, Digital and Innovation, State Farm	2019	2024
Troy Frerichs	Vice President of Investment Services, Country Financial	2021	2024
Monica Hall	Assistant Professor, Illinois Wesleyan School of Nursing	2021	2023
Kelli Hill	Vice President of External Relations, Heartland Community College	2019	2022
Jay Reece	Attorney, Jay D. Reece, P.C.	2011	2022
Kelvin Schill	Senior Vice President of Financial Services, Country Financial	2020	2023

PROFESSIONAL & FINANCIAL

Borrower's Counsel:	Miller, Hall & Triggs LLC	Peoria, IL	Rick Joseph
Bond Counsel:	Chapman and Cutler LLP	Chicago, IL	John Bibby
Trustee:	UMB Bank	Phoenix, AZ	Joshua Gottschall
Underwriter:	Ziegler Investment Bank	Chicago, IL	Will Carney
Underwriter Counsel:	Thompson Coburn LLP	St. Louis, MO	Sara Kotthoff
Authority Counsel:	Nixon Peabody LLP	Chicago, IL	Julie Seymour

LEGISLATIVE DISTRICTS

Congressional:	18
State Senate:	44
State House:	88

SERVICE AREA

The primary market area served by the Borrower consists of McLean County, Illinois. The Borrower is located in McLean County and the majority of its residents come from this area. Please below for detail on the Borrower's competitors as well as the location of McClean County:

Competitors

Competitor	Owner/Affiliate	Location	Level(s) of Care	Year Opened
Luther Oaks	Lutheran Life Communities	601 Lutz Rd. Bloomington, IL	IL, AL, Memory, Skilled Nursing	2007
Bickford	Bickford Senior Living	14 Heartland Dr. Bloomington, IL	IL, AL, Memory	2000
Blair House	Holiday Retirement	1200 E. College Ave Normal, IL	IL	1989
Evergreen Place	Heritage Enterprises	801 Gregory St Normal, IL & 1701 Evergreen Blvd Normal, IL	AL	2000
Village at Mercy Creek (Formerly Meadows)	Franciscan Ministry	1501 Mercy Creek Dr. Normal, IL	IL, AL	2012
Carriage Crossing	Carriage Crossing Senior Living	1402 Leslie Dr. Bloomington, IL	AL, Memory	2018
Villas of Holly Brook	The Villas of Holly Brook	2016 Fox Creek Rd. & 1815 Towanda Barnes Rd. Bloomington, IL	IL, AL, Memory	2017/2018
Sugar Creek Alzheimer's Special Care Center	Sinceri Senior Living	505 E. Vernon Ave. Normal, IL	Memory	2006

McLean County

IFA ILLINOIS FINANCE AUTHORITY

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

To: Members of the Illinois Finance Authority ("Authority")

From: Richard K. Frampton, Executive Vice President

Date: April 12, 2022

Subject: ***RESOLUTION providing for a First Amendment to that certain Indenture of Trust dated June 1, 2020 between the Illinois Finance Authority and U.S. Bank Trust Company, National Association, as Trustee (the "Trustee"), with respect to the Illinois Finance Authority (the "Authority") $150,000,000 Surface Freight Transfer Facilities Revenue Bonds, Series 2020 (CenterPoint Joliet Terminal Railroad LLC Project), to adjust applicable interest rates and mandatory tender dates and make other miscellaneous modifications; and authorizing the execution and delivery of the Amendment and related documents; and authorizing and approving related matters***

IFA Project 12321

Request

The accompanying Resolution is pursuant to a request from **CenterPoint Joliet Terminal Railroad LLC** (the "**Borrower**" or "**CPT Joliet**") in connection with required amendments to Trust Indenture (the "**Indenture**") for the $150,000,000 IFA Series 2020 Surface Freight Transfer Facilities Revenue Bonds pursuant to a **First Amendment to Indenture of Trust** (the "**Amendment**") between the Authority and U.S. Bank Trust Company, National Association (acting as successor to U.S. Bank National Association) as **Bond Trustee**.

The Amendment is necessary due to amendment in the "**Bank Rate Credit Agreement**" (hereinafter, the "**Credit Agreement**") between the Borrower and the Borrower's lending syndicate (which is comprised of the three commercial banks that purchased the IFA Series 2020 Bonds as a direct investment). The Borrower's lending syndicate is composed of three commercial banks: (1) U.S. Bank National Association (in a role separate from its affiliate's role as Bond Trustee), (2) Regions Bank, N.A., and (3) PNC Bank, N.A, which are collectively referred to as the "**Lenders**".

The Borrower and the Lenders are amending specific definitions in the Credit Agreement (e.g., the "Facility Termination Date", the "LIBOR Rate", the "LIBOR Applicable Margin", the "Facility Termination Date", and the "Bank Rate Credit Agreement"), each of which are also either (i) used directly or (ii) by way of cross-reference in the Indenture. Notably, the LIBOR-referenced index rate definitions contained in the current Credit Agreement will be amended to provide for corresponding SOFR-based index rates and definitions (i.e.., the "SOFR Rate" and the "SOFR Applicable Margin") effective upon execution of the Amendment.

The practical effect of the requested changes in the Credit Agreement will provide the Borrower with a new SOFR-based interest rate for an expected interest rate reset period of three (3) years, with two one-year extension options, effective as of June 4, 2022, which is the expiration date of the initial interest rate period for the Series 2020 Bonds. The final maturity date for the Series 2020 Bonds is 12/1/2050. The accompanying Resolution will authorize the Authority to execute and deliver the Amendment (to the Indenture) in connection with the execution and delivery of an amended and restated Bank Rate Credit Agreement (i.e., Amended and Restated Term Loan Agreement) between the Borrower and Lenders.

Background

The $150 million IFA Series 2020 Surface Freight Transfer Facilities Revenue Bond issue was the fifth of five IFA tax-exempt bond issues totaling $605 million from 2010 to 2020 on behalf of CenterPoint's "CenterPoint Intermodal Center-Joliet" Project.

The Authority began working with CenterPoint in 2006, shortly after the 2005 Surface Transportation Act amended the Internal Revenue Code to enable up to $15 billion of tax-exempt bonds to be issued nationally, as allocated by the Secretary of the U.S. Department of Transportation based on project applications jointly submitted by the project operator/developer and the conduit bond issuer.

The $605 million of IFA Bonds financed a series of capital improvements and enabled the Borrower to (a) finance, refinance or reimburse CenterPoint Joliet Terminal Railroad LLC for all or a portion of the costs of the acquisition of real estate and the acquisition, design, construction, renovation, restoration and equipping of facilities for the transfer of freight from truck to rail or rail to truck (including temporary storage facilities related to such transfers) and (b) pay all or a portion of the cost of the issuance of the Bonds.

CenterPoint Intermodal Center – Joliet ("CIC-Joliet") – Scope of Multi-Stage Development:

The CenterPoint Intermodal Center - Joliet Project is an approximately 4,000-acre state-of-the-art intermodal logistics center and inland port and partially financed with $605 million of IFA Bonds issued from 2010 to 2020. (The adjacent CIC-Elwood project was financed separately and was fully built-out as of March 25, 2022.) CIC-Joliet creates a closed campus environment by co-locating distribution centers, an intermodal facility, container storage yards, and export facilities all in one campus. This provides significant logistics and supply chain advantages to companies that locate at CIC-Joliet. At full build-out, CIC-Joliet will include (i) an 835-acre Class I railroad intermodal facility, (ii) 450 acres of onsite container/equipment management and (iii) approximately 15 to 20 million square feet of industrial facilities (including temporary storage facilities related to intermodal transfers).

Informational – CenterPoint Intermodal Center Joliet/Elwood – Combined Project Impact:

Collectively, the CIC-Joliet and CIC-Elwood projects (collectively CenterPoint Intermodal Center Joliet/Elwood) will provide critical transportation capacity for the region and distribution efficiencies for customers, while meeting local community, County and State interests through the creation of thousands of jobs and by generating significant new tax revenues.

The CIC-Joliet and CIC-Elwood facilities are jointly marketed as a regional intermodal freight logistics hub and inland port.

- CenterPoint currently estimates that over the anticipated 30+ year build-out cycle, CenterPoint Intermodal Center Joliet/Elwood will create over 26,000 full-time jobs including (i) 10,200 union construction jobs; (ii) 7,750 on-site industrial park and intermodal facility jobs; (iii) 5,800 trucking jobs and (iv) 2,770 indirect and induced (i.e., spin-off) jobs.

Ownership Disclosure for the Borrower (CenterPoint Joliet Terminal Railroad LLC): As a privately-owned project, the current owners of CenterPoint Properties Trust, the entity that is the ultimate owner of the Borrower, is disclosed below the recommendation in the Section, "Ownership Disclosure Statement" (see p. 3).

Recommendation

Staff recommends approval of the accompanying Resolution as presented. Upon closing on the proposed First Amendment to the Indenture, the Borrower will pay a $10,000 fee in consideration of executing the Amendment and related actions established pursuant to the Resolution as standard for USDOT Private Activity Bond/Surface Freight Transfer Facilities Revenue Bonds.

OWNERSHIP DISCLOSURE STATEMENT –
FOR CENTERPOINT JOLIET TERMINAL RAILROAD LLC

Borrower: CenterPoint Joliet Terminal Railroad LLC
Contacts – CenterPoint Properties Trust (the Member and 100% owner of the Borrower):
(1) Mr. Rick Mathews, Senior Vice President & General Counsel, CenterPoint Properties Trust, 1808 Swift Drive, Oak Brook, IL 60523-1501; (T) 630-586-8126; (F) 630-586-8010; e-mail: RMathews@CenterPoint.com
(2) Mr. Brian Swindle, CenterPoint Properties Trust, Senior Vice President, Finance; 1808 Swift Drive, Oak Brook, IL 60523-1501; (T) 630-586-8275; (F) 630-586-8010; e-mail: BSwindle@CenterPoint.com

Web site: www.CenterPoint.com (CenterPoint Properties Trust)
Project name: CenterPoint Intermodal Center – Joliet
Principal Project Address: 21703 W. Millsdale Road, Joliet, IL 60421-9647
Organization: CenterPoint Joliet Terminal Railroad LLC is an Illinois limited liability company that is 100%-owned by CenterPoint Properties Trust, a Maryland Real Estate Investment Trust *(CenterPoint Properties Trust is the sole member and Manager of the Borrower.)*
Ownership: CenterPoint Properties Trust is in turn owned by CalEast Global Logistics, LLC

- CalEast Global Logistics LLC is 100% owned by the California Public Employees Retirement System (d/b/a "CalPERS"). Additional information on CalPERS follows below:
    - California Public Employees Retirement System
      400 Q Street, Room 1820
      Lincoln Plaza East
      Sacramento, CA 95814
      Web site: www.calpers.ca.gov

PROFESSIONAL & FINANCIAL

General Counsel:	Latham & Watkins LLP	Chicago, IL	Robert Buday
Borrower's Auditor:	PriceWaterhouseCoopers LLP	Chicago, IL	
Bond Counsel:	Perkins Coie LLP	Chicago, IL	Bruce Bonjour Christine Biebel
Special Tax Counsel:	Pope Flynn Group	Columbia, SC	Marc Oberdorff
Administrative Agent for Multi-Bank Lenders:	US Bank, NA – Municipal Products Grp.	New York, NY	
Banks (Lenders) – Bond Investors:	US Bank, National	Chicago, IL	
	US Bank – Commercial Real Estate Syndications	Chicago, IL	Curt Steiner
	Regions Bank – RE Corporate Banking	Birmingham, AL	Ghi Gavin
	PNC Real Estate (PNC Bank, NA)	Chicago, IL	Joel Dalson
Bank Counsel:	Dentons	Chicago, IL	Steve Davidson
Bond Trustee/Fiscal Agent:	US Bank Trust Company, NA	Chicago, IL	
Trustee's Counsel:	Nixon Peabody LLP	Boston, MA	
Issuer's Counsel/Special Counsel to IFA:	Kutak Rock LLP	Chicago, IL	Kevin Barney

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

To: Members of the Authority

From: Sara D. Perugini

Date: April 12, 2022

Re: Resolution Authorizing and Approving Amendments to certain transaction documents relating to the Illinois Finance Authority Development Revenue Bond, Series 2013 (The Lodge of Northbrook, Inc. Project) and the Illinois Finance Authority Development Revenue Bond, Series 2017 (The Lodge of Northbrook, Inc. Project) and Certain Other Matters

Authority 2017 File Number: 12375

The **Illinois Finance Authority** (the "**Authority**") has issued its Development Revenue Bond, Series 2013 (The Lodge of Northbrook, Inc. Project) in the aggregate original principal amount of $15,500,000 (the "**Series 2013 Bond**"), of which $11,745,292 is currently outstanding, and its Development Revenue Bond, Series 2017 (The Lodge of Northbrook, Inc. Project) in the aggregate original principal amount of $20,160,000 (the "**Series 2017 Bond**"; together with the Series 2013 Bond, the "**Bonds**"), of which $18,989,253 is currently outstanding, pursuant to a Trust Indenture dated as of December 1, 2013, as supplemented by the Supplement to the Trust Indenture dated as of April 1, 2017 (together, the **Indenture**") between the Authority and Great Western Bank, a South Dakota corporation, as trustee. The proceeds of the Series 2013 Bond and Series 2017 Bond were loaned to The Lodge of Northbrook, an Illinois not for corporation (the "**Borrower**"), under a Loan Agreement dated as of December 1, 2013, as amended by Amendment to the Loan Agreement dated as of April 1, 2017 (together, the "**Loan Agreement**") between the Authority and the Borrower. First Interstate Bank (d/b/a Great Western Bank), as successor-in- interest by merger to Great Western Bank ("**Great Western**")[1] purchased the Bonds in direct placement transactions and is, and has been, the sole bondholder.

The Bonds currently bear interest at a rate equal to the "Adjustment Index." The Adjustment Index is defined as the greater of (i) 3.95% or (ii) the 5-year treasury constant maturity rate plus 1.5%. The rate is adjusted every 5 years, and currently, the Series 2013 Bond bears interest at 4.06%, and the Series 2017 Bond bears interest at 3.95%. Great Western has agreed to cap the interest rate at 3.25% for the Bonds until their next adjustment period (which is January 1, 2024 for the Series 2013 Bond and January 1, 2027 for the Series 2017 Bond). In addition, Great Western has also agreed to revise the Adjustment Index definition by reducing the 3.95% rate in subsection (i) to 3.25%. In addition, the Borrower has requested the optional prepayment premium of 101% of the principal amount be eliminated, and in lieu thereof, has agreed to an optional refinance fee of 1%. The parties also intend to modify the Debt Service Reserve Fund provision in the Indenture, permitting the Borrower to receive excess funds above $1,972,000.

To take advantage of current market conditions, the Borrower and Great Western have agreed to amend the Series 2013 Bond, the Series 2017 Bond, the Indenture, and related documents as previously described. Such amendments are referred to collectively as the "**Amendments**."

[1] We were informed on 4/7/2022 that the documents needed to be updated to reflect the merger of First Interstate Bank with Great Western Bank. Great Western Bank is now a division of First Interstate Bank but will continue to do business under the Great Western Bank name until at least mid-May 2022.

Great Western and the Borrower have informed the Authority that the Amendments will significantly reduce the Borrower's overall cost of capital and result in long term savings, together with the ability to pay down its debt in an expeditious manner.

The proposed Authority resolution approves the reissuance of the Bonds and supplements to the Indenture and the execution by the Authority of any additional documents necessary in order to implement the Amendments and to evidence the approval of the Amendments.

The supplements to the Indenture are authorized by the existing terms of the Indenture. Great Western will approve the Amendments by executing the Amendment instruments.

These Amendments may result in the Bonds being treated as "reissued" for federal income tax purposes. Baird Holm LLP is expected to provide an opinion that the Amendments will not adversely affect the tax-exempt status of any of the Bonds.

The Peer Review Committee recommends approval of the accompanying resolution.

ECONOMIC DISCLOSURE

The Lodge of Northbrook, Inc. 2022 Board Members (501(c)(3)):

Charles Bell, President

Pat Brown, Vice President

Paul Glick, Secretary

Phyllis Buonopane, Treasurer

Ed Horwitz, Director

Barry Mendel, Director

Roland Catenacci, Director

Joe Lolli, Director Emeritus

PROFESSIONAL & FINANCIAL

Borrower's Counsel:	Boundroukas & Associates PC	Glenview, IL	Bill Boundroukas
Bond Counsel:	Baird Holm LLP	Omaha, NE	Charles Addy Amber Preston
Bank/Bondholder:	First Interstate Bank (d/b/a Great Western Bank), as successor-in- interest by merger to Great Western Bank	Omaha, NE	Gordon Harnisch
Authority Counsel:	Chapman and Cutler LLP	Chicago, IL	John F. Bibby

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

To: Members of the Illinois Finance Authority ("Authority")

Date: April 12, 2022

From: Lorrie Karcher, Agriculture Program Coordinator
Richard K. Frampton, Executive Vice President

Subject: ***Resolution Authorizing the Consent to a Partial Release of Collateral in Connection with the Sale of a Portion of the Property Financed with Proceeds of an Agricultural Development Revenue Bond Issued by the Illinois Finance Authority on behalf of Daniel N. Feucht (the "Borrower")***

Project # 2021-12-0001 (*Beginning Farmer Bond*)
Original Amount: $64,500.00
Current Balance: $49,668.00
IFA Exposure: $0

Request

The State Bank of Toulon ("Bank") and **Daniel N. Feucht ("Borrower")** have requested the Authority's concurrence for the approval of the release of approximately 3.29 acres (+/-) of farmland from an existing Beginning Farmer Bond loan, which closed and funded on December 22, 2021. The Borrower originally closed on the purchase of 17.76 acres ($6,050/acre) of farmland and now has an opportunity to sell approximately 3.29 acres purchased with a portion of the Beginning Farmer Bond proceeds.

Mr. Feucht purchased the 17.76 acres in 2021 which was divided in two separate tracts, 14.47 acres and 3.29 acres. The smaller tract did not have the best access from the road and after meeting with the neighbor (who owns property adjacent to the 3.29-acre tract), the neighbor agreed to purchase the 3.29-acre tract at the same price paid by Mr. Feucht. Based on the agreed terms and conditions of the land acquisition and reduction in the principal balance, the Bank believes they are adequately secured as the direct lender/investor in the IFA Beginning Farmer Bond.

The Borrower will apply the net proceeds to the loan at closing and will continue with the current terms of the Bond. Mr. Feucht had a profitable 2021 crop year and with the sale of his grain at the first of the current year was able to make an extra $12,000 principal payment on the loan. With the sale and principal pay down the loan balance on the remaining 14.47-acre tract will be approximately $30,000 (35% LTV).

The Bank has already approved the Borrower's request; however, because the IFA has an existing Bond in place, the Bank is requesting IFA's concurrence (i.e., consent) regarding this change in collateral.

Based on the loan-to-value ratio, and the Beginning Farmer Bond structure (under which the Bank is the secured lender and bond investor assuming 100% of the credit risk on this financing), staff concurs with this request and the Peer Review Committee recommends approval of this request.

IFA has no credit risk on this financing as conduit issuer of the subject Beginning Farmer Bonds. The proposed collateral release has no impact on the Authority.

PROFESSIONAL AND FINANCIAL

Bond Purchaser:	The State Bank of Toulon
Lender Contact:	Doug Blunier
Bond Counsel:	Burke, Burns & Pinelli, Ltd.
Bond Counsel Contact:	Martin T. Burns

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

To: Members of the Illinois Finance Authority ("Authority")

From: Richard K. Frampton, Executive Vice President
Brad R. Fletcher, Vice President
Ximena Granda, Manager of Finance & Administration
Stanley Luboff, Senior Advisor Federal UST/SSBCI Programs

Date: April 12, 2022

Subject: *Resolution Authorizing the Executive Director to Take Necessary Actions to Partner with the Illinois Department of Agriculture ("IDOA") and/or the Illinois Environmental Protection Agency ("IEPA") to (1) Apply for funds from the United States Department of Agriculture, Natural Resources Conservation Service ("USDA-NRCS") and (2) Respond to a Request for Information from the United States Department of Energy, Office of Energy Efficiency & Renewable Energy ("USDOE-OEERE"), for the Purpose of Using Such Funds in Furtherance of Climate Bank Purposes, and Other Matters Related Thereto*

Background:

As we saw with the February 8, 2021 Resolution with respect to the federal SSBCI program and the Department of Commerce & Economic Opportunity ("DCEO"), the federal government is offering a wide-range of federal funding opportunities for the State of Illinois with respect to the Authority's traditional mission and products and/or the Authority's designation as the "Climate Bank" under State law (20 ILCS 3501/850-5 et. seq.). Similar to the SSBCI program, and to maximize the State's competitive position with respect to such federal funding opportunities, it is best practice to partner with other State agencies, other State entities, and potentially third-party partners.

Opportunity 1-USDA-NRCS

On February 7, 2022, the United States Department of Agriculture, Natural Resources Conservation Service (the "USDA-NRCS") posted a Notice of Funding Opportunity entitled "*Partnerships for Climate-Smart Commodities – Building Markets and Investing in America's Climate-Smart Farmers, Ranchers & Forest Owners to Strengthen U.S. Rural and Agricultural Communities."* Responses to the USDA-NRCS notice are due May 6, 2022 for the first funding pool (proposals from $5 million to $100 million) and June 10, 2022 for the second funding pool (proposals from $250,000 to $4,999,999). The total national program funding allocation is $1 billion and will provide for an award ceiling of $100 million and an award floor of $250,000.

The USDOA-NRCS notice is attached as Exhibit A. The Authority is actively engaged with the Illinois Department of Agriculture (the "IDOA") to develop a response to this USDOA-NRCS notice.

Opportunity 2- USDOE-OEERE

On March 29, 2022, the United States Department of Energy, Office of Energy Efficiency & Renewable Energy (the "USDOE-OEERE") posted a Request for Information entitled "*Designing Equitable,* *Sustainable, and Effective Revolving Loan Fund Programs."* Responses to the USDOE-OEERE request are due on May 6, 2022. USDOE-OEERE may or may not issue a funding opportunity announcement based upon input it gathers from this request.

The USDOE-OEERE request is attached as Exhibit B. The Authority is actively engaged with the Illinois Environmental Protection Agency (the "IEPA") to develop a response to this USDOE-OEERE request.

Request:

This combined resolution will authorize the Executive Director to take all necessary actions, including but not limited to, entering into intergovernmental agreement(s) with (1) IDOA and other State entities to enhance the competitiveness of an Illinois response to the aforementioned USDOA-NRCS notice and (2) IEPA and other State entities to enhance the effectiveness of an Illinois response to the aforementioned USDOE-OEERE request.

Recommendation:

Staff recommends approval of the Resolution referenced above in furtherance of the Authority's Climate Bank business plan and related revenue diversification and cost recovery objectives.

Partnerships for Climate-Smart Commodities

Building Markets and Investing in America's Climate-Smart Farmers, Ranchers & Forest Owners to Strengthen U.S. Rural and Agricultural Communities

MODIFICATIONS: Extended application due dates and additional clarifying edits, including those related to eligibility and quantification, appear in red.

Fiscal Year (FY) 2022
Partnerships for Climate-Smart Commodities
National Funding Opportunity (NFO)

No. USDA-NRCS-COMM-22-NOFO0001139

USDA United States Department of Agriculture

Notice of Funding Opportunity (NFO)

SUMMARY INFORMATION

Federal Awarding Agency Name: U.S. Department of Agriculture – Natural Resources Conservation Service (NRCS). NRCS is part of the Farm Production and Conservation Mission Area (FPAC). FPAC encompasses NRCS, Farm Service Agency (FSA), Risk Management Agency (RMA) and the FPAC Business Center.

Notice of Funding Opportunity Title: Partnerships for Climate-Smart Commodities – Building Markets and Investing in America's Climate-Smart Farmers, Ranchers & Forest Owners to Strengthen U.S. Rural and Agricultural Communities

Notice of Funding Opportunity Number: USDA-NRCS-COMM-22-NOFO0001139
Assistance Listing: This program is listed in the Assistance Listings on Sam.gov under 10.937 Partnerships for Climate-Smart Commodities.

SAM is a web-based, government-wide application that collects, validates, stores, and disseminates business information about the federal government's trading partners in support of the contract awards, grants, and electronic payment processes.

Notice of Funding Opportunity Summary
Up to approximately $1 billion will be made available for the **Partnerships for Climate-Smart Commodities** projects through this funding opportunity, which will build markets and invest in America's climate-smart farmers, ranchers, and forest owners to strengthen U.S. rural and agricultural communities. Through the Partnerships for Climate-Smart Commodities, USDA will support the production and marketing of climate-smart commodities through a set of pilot projects that provide voluntary incentives through partners to producers and land owners, including early adopters, to:

a. implement climate-smart production practices, activities, and systems on working lands,
b. measure/quantify, monitor and verify the carbon and greenhouse gas (GHG) benefits associated with those practices, and
c. develop markets and promote the resulting climate-smart commodities.

Grant agreements under this funding opportunity will be with a single entity, i.e., "partner"; however, USDA encourages multiple partners to coordinate on projects. A range of public and private entities are eligible to apply, as described in Section C.

Proposals must provide a plan to pilot implementation of climate-smart agriculture and/or forestry practices on a large-scale, including meaningful involvement of small or historically underserved producers, consistent with spirit of the Justice40 initiative; a quantification, monitoring, reporting, and verification plan; and a plan to develop markets and promote climate-smart commodities generated as a result of project activities.

Funding will be provided through two funding pools.

Proposals in the **first funding pool** (requests for amounts from $5 million to $100 million per proposal) will be large-scale pilot projects that emphasize the greenhouse gas benefits of climate-smart commodity production and include direct, meaningful benefits to a representative cross-section of production agriculture, including small and/or historically underserved producers.

Proposals in the **second funding pool** (requests for amounts from $250,000 to $4,999,999 per proposal) are limited to particularly innovative pilot projects with an emphasis on

- enrollment of small and/or underserved producers and/or
- monitoring, reporting, and verification activities developed at minority-serving institutions.

All projects must be tied to the development of markets and promotion of climate-smart commodities. For the purposes of this funding opportunity, a "climate-smart commodity" is an agricultural commodity that is produced using agricultural (farming, ranching, or forestry) practices that reduce greenhouse gas emissions or sequester carbon. Markets for climate-smart commodities may include companies or processors sourcing climate-smart commodities to meet internal targets or other supply chain goals, biofuel and renewable energy markets, companies seeking to sell branded consumer products, or other opportunities that could provide a premium or additional revenue for participating producers and land owners.

Sufficient incentives to encourage producer participation, as well as, generation of verifiable greenhouse gas reductions and carbon sequestration are critical to project success and will be considered in the evaluation criteria.

For new users of Grants.gov, see Section D. for information about steps required before submitting an application via Grants.gov.

Key Dates

Applicants must submit their applications via Grants.gov by 11:59 pm Eastern Time on:

- May 6, 2022 for the first funding pool (proposals from $5 million to $100 million)
- June 10, 2022 for the second funding pool (proposals from $250,000 to $4,999,999).

For technical issues with Grants.gov, contact Grants.gov Applicant Support at 1-800-518-4726 or support@grants.gov. Awarding agency staff cannot support applicants regarding Grants.gov accounts.

For inquiries specific to the content of the NFO requirements, contact the federal awarding agency contact (section G of this NFO). Please limit questions to those regarding specific information contained in this NFO (such as dates, page numbers, clarification of discrepancies, etc.). Questions related to eligibility or the merits of a specific proposal will not be addressed.

Information on available webinars and other supporting information for this funding opportunity will be posted at: https://www.usda.gov/climate-solutions/climate-smart-commodities

The agency anticipates making selections by Summer 2022 and expects to execute awards by September 30, 2022. These dates are estimates and are subject to change.

Federal Funding Floor and Ceiling Amounts

USDA intends to fund a diverse set of projects and will not discriminate based on size of the project. This funding opportunity will have two funding pools:

- The estimated funding floor for a given proposal in the first pool of applications is approximately $5 million, and the estimated funding ceiling is approximately $100 million.
- The estimated funding floor for a given proposal in the second pool of applications is approximately $250,000, and the estimated funding ceiling is approximately $4,999,999.

The funding floor means the minimum agreement funding amount for the Federal share per agreement awarded. The ceiling is the maximum agreement funding amount for the Federal share per agreement awarded. These numbers refer to the total agreement amount, not any specific budget period.

Federal Financial Assistance Training

The funding available through this NFO is Federal financial assistance. Grants 101 Training is highly recommended for those seeking knowledge about Federal financial assistance. The training is free and available to the public via https://www.cfo.gov/grants-training/. It consists of five modules covering each of the following topics: 1) laws, regulations, and guidance; 2) financial assistance mechanisms; 3) uniform guidance on administrative requirements; 4) cost principles; and 5) risk management and single audit. USDA ‘s Farm Production and Conservation (FPAC) agencies also apply Federal financial assistance regulations to certain non-assistance awards (e.g., non-assistance cooperative agreements).

Table of Contents

A. PROGRAM DESCRIPTION

Legislative Authority

The authority for this funding opportunity is the Commodity Credit Corporation Charter Act (15 U.S.C. 714 et seq). This funding opportunity leverages the authorities under Section 5 of the Commodity Credit Corporation Charter Act at 15 U.S.C. 714c with particular emphasis on the following subsection:

- "(e) increase the domestic consumption of agricultural commodities (other than tobacco) by expanding or aiding in the expansion of domestic markets or by developing or aiding in the development of new and additional markets, marketing facilities, and uses for such commodities."

Partnerships for Climate-Smart Commodities Details

In response to the climate crisis, USDA is pursuing actions within the agriculture sector to support the production of climate-smart commodities. For the purposes of this funding opportunity, a "climate-smart commodity" is defined as an agricultural commodity that is produced using agricultural (farming, ranching, or forestry) practices that reduce greenhouse gas emissions or sequester carbon. Adoption of these practices can produce other associated environmental benefits. Through Partnerships, USDA will support a set of pilot projects that provide voluntary incentives through partners to producers and land owners, including early adopters, to:

- implement climate-smart production practices, activities, and systems on working lands;
- Measure/quantify, monitor and verify the carbon and greenhouse gas benefits associated with those practices; and
- develop markets and promote the resulting climate-smart commodities.

Goals of the Partnerships for Climate-Smart Commodities:

Intended Overarching Outcomes

As demonstrated in Executive Order (EO) 14008, tackling the climate crisis at home and abroad will require a whole-of-government approach, and agriculture and forestry play an important role in that strategy. USDA's 90-day progress report on our Climate-Smart Agriculture and Forestry (CSAF) strategy emphasized that a successful CSAF strategy relies on a multi-pronged approach. Projects funded through the Partnerships for Climate-Smart Commodities will play an important role in that approach and will contribute to meeting the U.S. commitments to address climate change. The Partnerships aim to achieve the following outcomes through a variety of pilot projects:

- Increased markets (supply and demand) for climate-smart commodities;

- Increased adoption of Climate-Smart Agriculture and Forestry (CSAF) practices and systems that reduce agricultural greenhouse gas emissions (GHG) and/or increase carbon sequestration from the agricultural sector;
- Demonstration of scalable and low-cost measurement/quantification, monitoring, reporting, and verification (MMRV) systems;
- Increased innovation and consistency in measuring/quantifying farm-level GHG benefits;
- Testing and evaluation of efficient traceability through supply chains from production of commodity to delivery to the consumer;
- Improved understanding and communication of economic and adaptation benefits, as well as ancillary environmental benefits;
- Equitable administration that includes small and underserved producers as well as early adopters (i.e., producers who have already used some climate-smart approaches);
- Understanding of marketability advantages for a variety of farm types;
- Empowerment of farmers, ranchers, and forest land owners to drive CSAF markets and practice adoption; and
- Development of additional public-private partnerships to foster and develop CSAF markets.

Intended Market Expansion Outcomes

The **Partnerships for Climate-Smart Commodities** seek to address the need for new and expanded markets for CSAF commodities, including helping**:**

- Standardize the definition of a CSAF commodity;
- Improve the quality and ability to verify GHG emissions reductions and carbon sequestration benefits associated with commodities produced using CSAF practices to inform future measurement and quantification standards;
- Reduce the potential for double counting of benefits;
- Reduce transaction costs;
- Increase understanding and awareness of climate-smart commodities among small and underserved producers and expand their participation;
- Increase the efficiency of supply chain traceability;
- Reduce the risk of market entry; and

- Increase the competitive advantage of U.S. farmers, ranchers and forest land owners domestically and internationally.

Project Boundaries

The primary focus of the **Partnerships for Climate-Smart Commodities** pilot projects must be on-farm production of climate-smart commodities. Commodities must be produced using verifiable and quantifiable climate-smart practices (farming, ranching, or forestry). Climate-smart forest products are included, and applicants may propose and justify innovative forestry projects that generate climate-smart forestry commodities.

Projects must focus on verifiable on-farm (or forest) GHG emissions and carbon sequestration benefits. Federal funding under this funding opportunity must not be used for renting or purchasing land in the form of an easement or other device. Other reductions associated with processing, transportation, etc., throughout the agriculture and forestry supply chains are not the focus of this funding opportunity.

Partners with agreements under this funding opportunity must ensure that payments are not provided to a producer or land owner for the same production practice or system implementation on the same land for which the producer or land owner has already received, or is contracted to receive, funding through another USDA program. Enhancements to existing practices may be funded as part of these pilot projects.

Specific ownership of GHG benefits shall be proposed by applicants (e.g., how GHG benefit ownership will be transferred through different parts of the supply chain). These chain-of-custody ownership clauses could be included, for example, in a) contracts between producers and project developers, and b) contracts between project developers and commodity purchasers.

Practices

Highly competitive projects will include agricultural and forestry practices or combinations of practices, and/or practice enhancements that provide GHG benefits and/or carbon sequestration. Practices may include **but are not limited to the following**:

- Cover crops
- Low-till or no-till
- Nutrient management
- Enhanced efficiency fertilizers
- Manure management
- Feed management to reduce enteric emissions
- Buffers, wetland, and grassland management, and tree planting on working lands

- Agroforestry and afforestation on working lands
- Afforestation/reforestation and sustainable forest management
- Planting for high carbon sequestration rate
- Maintaining and improving forest soil quality
- Increase on-site carbon storage through Forest Stand Management
- Alternate wetting and drying on rice fields
- Climate-smart pasture practices, such as prescribed grazing or legume interceding
- Soil amendments, like biochar

Notes: All practices must demonstrate GHG benefits. Practices and enhancements to existing practices are not limited to those under existing USDA practice standards; however, compliance and reporting activities will likely be more complex for practices without existing standards. Projects may include digesters only in limited circumstances, with additional documentation; see notes in the Project Narrative section.

B. FEDERAL AWARD INFORMATION

1. Available Funding

a. Estimated Funding
The Federal funding agency expects to award a total of approximately $1 billion through this opportunity.

b. Start Dates and Performance Periods
Projects may be between 1 and 5 years in duration, with up to two years of no-cost extensions considered on a case-by-case basis. Anticipated start dates are Summer 2022.

Note: Projects must demonstrate project results on the ground within one year of the project start date.

c. Number of Awards
USDA welcomes proposals from a range of funding sizes from $250,000 to $100 million; therefore, the number of awards under this announcement is difficult to predict. With this in mind, the agency expects to make approximately 30-50 awards, depending on proposals received.

2. Type of Award

a. Type of Federal Award
USDA plans to award grant agreements pursuant to this opportunity. USDA will provide general oversight of the grant and reporting requirements. However, in

general, any on the ground technical assistance will need to be provided by the recipient (except for Highly Erodible Land (HEL) and Wetland Compliance (WC) determinations). Recipients may only enroll agricultural producers and land owners who are compliant with HEL and WC requirements as described under 7 CFR part 12.

Procurement Contracts
The agency does not expect to award procurement contracts associated with this NFO.

b. **Eligibility of Renewal or Supplemental Project Applications**
Applications for renewal or supplementation of existing projects are not eligible to compete with applications for new Federal awards. An application for renewal means an application submitted to continue an existing agreement that meets the objectives and requirements of this NFO. An application for supplementation of an existing project means an application to add components to an existing agreement so that it would meet the objectives and requirements in this NFO. USDA does reserve the right to renew or supplement awards under this NFO in the future with additional federal funding without further competition.

C. ELIGIBILITY INFORMATION

1. Eligible Applicants

Applicants and applications must meet eligibility criteria by the application deadline to be considered for award. Eligible applicant type is consistent with the statutory authority for this funding opportunity. Applicant entities identified in the SAM.gov exclusions database as ineligible, prohibited/restricted, or excluded from receiving Federal contracts and certain Federal assistance and benefits will not be considered for Federal funding, as applicable to the funding being requested under this Federal program (2 CFR 200.206(d)). This opportunity is open only to domestic applicants/recipients, and subrecipients must also be domestic; beneficiaries must meet additional requirements described further in this opportunity. For the purposes of this funding opportunity "domestic" means not a foreign organization nor a foreign public entity as defined at 2 CFR 200. The primary applicant must also demonstrate an existing relationship with and/or prior experience working with producers or land owners. Additionally, at minimum one project partner must have existing experience working with underserved producers or land owners. This information will be used when evaluating the application in the equity criteria.

Eligibility for this opportunity is limited to the following entity types:

- County, city or township governments
- Special district governments
- State governments
- Small businesses
- For-profit organizations other than small businesses

- Native American tribal governments (Federally recognized)
- Native American tribal organizations (other than Federally recognized tribal governments)
- Nonprofits having a 501(c)(3) status (other than institutions of higher education)
- Nonprofits that do not have a 501(c)(3) status (other than institutions of higher education)
- Private institutions of higher education
- Public and State-controlled institutions of higher education.

Note: This list does not include federal entities.

The primary applicant/recipient must be an entity (not an individual). Commodity organizations, technical service provider organizations (including university extension), farming cooperatives, organizations representing historically underrepresented communities, local producers, micro-producers, forestry organizations and others are encouraged to apply. Individuals may also be eligible as subrecipients but may not be the primary applicant/recipient.

2. Other

Any award made pursuant to this NFO will be made to a single entity. Applicants that apply as "partnerships" or other similar groupings must clearly describe the relationship between the applicant and the "partner" parties. In all but exceptional cases, this must be reflected in the award as an awardee/sub-awardee relationship.

An applicant organization **may** submit more than one application for different projects or propose different approaches to a particular project in separate applications. In the case of applications submitted as revisions or corrections to a previously submitted application under this NFO, the agency will consider the last application submitted prior to the established deadline.

Awards made pursuant to this NFO are not subject to any payment limitations. However, any agricultural producers or land owners receiving a payment through participation in a project awarded under this NFO are considered beneficiaries for purpose of this NFO and must meet the following requirements:

- Meet the eligibility requirements of 7 CFR Part 12;
- Must have control of the land involved for the term of the proposed award period; and
- Must also satisfy the following eligibility criteria, as applicable:
    - **If a person:** any person who is not a citizen of the United States or an alien lawfully admitted into the United States for permanent residence under the Immigration and Nationality Act (8 U.S.C. 1101-1778) will be ineligible to receive any disbursement under this NFO on a farm that is owned or operated by the person, unless the person is an individual who

is providing land, capital, and a substantial amount of personal labor in the production of crops on the farm; or

- **If a corporation or legal entity:** A corporation or other legal entity will be ineligible to receive disbursement under this NFO if more than 10 percent of the ownership of the legal entity is held by persons who are not citizens of the United States or lawful aliens unless each foreign person who is a stockholder or other type of member provides a substantial amount of active personal labor in the production of crops on a farm owned or operated by the legal entity. However, upon the written request of the legal entity, the grant recipient may make payments in an amount representative of the percentage interest of the legal entity that is owned by citizens of the United States and lawful aliens or foreign stockholders or other type of member who provide a significant contribution of active personal labor in the production of crops on a farm owned or operated by the legal entity. USDA will provide additional direction on how these percentages may be determined and approved.

3. Cost Sharing or Matching

There is not a specific match requirement for this NFO. However, applications will be evaluated, in part, on the relative contribution of non-Federal resources to the project. Cost sharing may be achieved with contributions of cash, services, materials, equipment, or third-party in-kind contributions. USDA values the importance of partners contributing to projects; the magnitude and quality of matching funds will be a part of the evaluation criteria. However, this will be considered through the lens of equity so that the ability to secure a non-Federal match is not a barrier to participation. Refer to Section D of this NFO for information about any required submittals related to match or cost-share requirements. Refer to Section E for a description of how a voluntary match will be evaluated.

While the pace of cost sharing/matching may vary throughout the award period, the agency will actively monitor cost sharing/matching levels as it receives payment requests to ensure the total cost sharing/matching requirement is met by the award period of performance end date. Additional details about cost sharing or matching funds/contributions are located at 2 CFR 200.306.

D. APPLICATION AND SUBMISSION INFORMATION

1. Information for New Users of Grants.gov

a. Overview

While a Grants.gov account is not required to download an NFO and related documents, it is required to submit an application. If your organization has never submitted an application via Grants.gov, please be aware that there are several steps you must take to register your organization before you can submit an application. **Completing those steps can take a significant amount of time, so plan accordingly.**

For information about the Grants.gov pre-award phase of the grant lifecycle, see https://www.grants.gov/web/grants/learn-grants/grants-101/pre-award-phase.html.

b. Register to Apply through Grants.gov

Carefully review the registration steps and gather information requested prior to beginning the registration process to avoid last-minute searches for required information. For assistance with the registration process, contact Grants.gov Applicant Support at 1-800-518-4726 or support@grants.gov.

Organizations must complete all steps to register (steps i. through v. below).

Complete organization instructions are included on Grants.gov here: https://www.grants.gov/web/grants/applicants/organization-registration.html.

Although creating a Grants.gov account online can take only minutes, SAM registrations may take several weeks. Therefore, organizations should begin the process early to ensure they have sufficient time to complete registration and meet required application submission deadlines.

Individuals are not subject to the Unique Entity Identifier (UEI)/DUNS or SAM requirement and may begin with step iii., Create a Grants.gov Account, listed below. (Note: Individuals are not eligible for all opportunities.)

***c.* Steps to Register**

i. *Obtain a DUNS Number or UEI:* All entities applying for funding must have a Data Universal Numbering System (DUNS) Number from Dun & Bradstreet (D&B) or a UEI issued by SAM.gov. Applicants must enter the DUNS Number/UEI in the data entry field labeled "UEI" on the SF-424 form.

ii. *Register with SAM:* All organizations must register with System for Award Management (SAM) to apply online through Grants.gov. SAM registration must be renewed annually. Part of the SAM registration process includes designating an Electronic Business Point of Contact (EBiz POC). **The EBiz POC plays an integral part in the organization's Grants.gov registration and application process.** The individual in that role must authorize all other roles in Grants.gov. For more detailed instructions for registering with SAM, refer to https://www.grants.gov/web/grants/applicants/organization-registration/step-2-register-with-sam.html

iii. *Create a Grants.gov Account:* From the Grants.gov webpage (https://www.grants.gov/), click "Register" in the top right-hand corner and follow the on-screen instructions or refer to the detailed instructions here https://www.grants.gov/web/grants/applicants/registration.html

iv. *Add an Organization Applicant Profile to a Grants.gov Account:* A profile in Grants.gov corresponds to a single applicant organization the user represents (i.e., an applicant) or an individual applicant. If you work for or consult with multiple organizations and have a profile for each, you may log in to one Grants.gov account to access all your grant applications. To add an organizational profile to your Grants.gov account, enter the DUNS Number/UEI for the organization in the UEI (Unique Entity Identifier) field while adding a profile. For more detailed instructions about creating a profile on Grants.gov, refer to https://www.grants.gov/web/grants/applicants/registration/add-profile.html

v. *EBiz POC Authorized Profile Roles:* After you register with Grants.gov and create an Organization Applicant Profile, you must establish roles for individuals in the organization. The Authorized Organizational Representative (AOR) role is critical; it gives an individual permission to complete and submit applications on behalf of the organization. (Please be aware that the EBiz POC and the person with AOR Role cannot be the same individual; they must be different people.) Without this role, the organization cannot submit any applications. The request for role assignment will be routed to the organization's EBiz POC for approval. Once approved, the AOR can submit an application online. For more detailed instructions about creating a EBiz POC authorized profile on Grants.gov, refer to https://www.grants.gov/web/grants/applicants/registration/authorize-roles.html

   Track Role Status: To track your role request, refer to https://www.grants.gov/web/grants/applicants/registration/track-role-status.html

d. *Electronic Signature*

When applications are submitted through Grants.gov, the name of the organization applicant with the AOR role that submitted the application is inserted into the signature line of the application, serving as the electronic signature. Please be aware that the EBiz POC and the person with AOR Role cannot be the same individual; they must be different people. The EBiz POC **must** authorize people who are able to make legally binding commitments on behalf of the organization as a user with the AOR role. T**his step (step c.v. above) is often missed, and it is crucial for valid and timely submissions.**

e. **Workspace**.

Workspace is a shared, online environment where members of a grant team may simultaneously access and edit different webforms within an application. For each NFO, you can create individual instances of a workspace. An applicant can start an application in Workspace and return to work on it later within Workspace.

f. **Apply for an Opportunity**

Below is an overview of applying on Grants.gov. For complete instructions on how to apply for opportunities, refer to https://www.grants.gov/web/grants/applicants/workspace-overview.html

i. Create a Workspace: Creating a workspace allows you to complete an application online and route it through your organization for review before submitting.

ii. Complete a Workspace: Add participants to the workspace to work on the application together, complete all the required forms online or by downloading PDF versions, and check for errors before submission. The Workspace progress bar will display the status of your application process as you apply. As you apply using Workspace, you may click the blue question mark icon near the upper-right corner of each page to access context-sensitive help.

- Adobe Reader: If you decide not to apply by filling out webforms you can download individual PDF forms in Workspace. The individual PDF forms can be downloaded and saved to your local device storage, network drive(s), or external drives, then accessed through Adobe Reader.

  NOTE: Visit the Adobe Software Compatibility page on Grants.gov to download the appropriate version of the software at https://www.grants.gov/web/grants/applicants/adobe-software-compatibility.html

- Mandatory Fields in Forms: In the forms, you will note fields marked with an asterisk and a different background color. These fields are mandatory fields that must be completed to successfully submit your application.

- Complete SF-424 Fields First: The forms are designed to fill in common required fields across other forms, such as the applicant name, address, and DUNS Number/UEI. Once it is completed, the information will transfer (i.e., prepopulate) to the other forms.

iii. Submit a Workspace: An application may be submitted through workspace by clicking the Sign and Submit button on the Manage Workspace page, under the Forms tab. Grants.gov recommends submitting your application package at least 24-48 hours prior to the close date to provide you with time to correct any potential technical issues that may disrupt the application submission.

iv. Track a Workspace Submission: After successfully submitting a workspace application, a Grants.gov Tracking Number (GRANTXXXXXXXX) is automatically assigned to the application. The number will be listed on the Confirmation page that is generated after submission. Using the tracking number, access the Track My Application page under the Applicants tab or the Details tab in the submitted workspace.

For additional training resources, including video tutorials, refer to https://www.grants.gov/web/grants/applicants/applicant-training.html

2. Electronic Application Package

Applicants interested in submitting an application in response to this NFO must submit it via Grants.gov; the agency will not accept applications submitted via email or any other method. Applicants are urged to submit early to the Grants.gov system.

For technical issues with Grants.gov, contact Grants.gov Applicant Support at 1-800-518-4726 or support@grants.gov. Awarding agency staff cannot support applicants regarding Grants.gov accounts.

Address to Request Application Package
All information necessary to apply for this opportunity is included in the Grants.gov opportunity announcement.

3. Content and Form of Application Submission

The agency may choose not to consider applications that fail to comply with the required content, format, and page limits, or those that are incomplete.

To be considered for funding under this opportunity, an application must contain the documents in paragraphs a-e, below.

a. Project Narrative

Each page must be numbered and have one-inch margins. The text of the project narrative must be single spaced and typed in a standard typeface (e.g., Times New Roman, Arial, Courier) with no smaller than 12-point font. The project narrative must not exceed 15 pages. This page limitation applies to the project narrative only. Other application materials, such as budget details/narratives, resumes of staff, and support letters are not counted against this 15-page limit.

Proposals in the first funding pool (requesting from $5 million to $100 million) must include all of the following:

i. Executive Summary of Pilot Project, which includes at minimum a high level description of the project, the issues it is seeking to address and how the project will contribute to the goals in this funding opportunity, including:

   A. Contact Information
   B. List of Project Partners
   C. List of underserved/minority-focused project partners
   D. Compelling need for the project
   E. Approach to minimize transaction costs associated with project activities
   F. Approach to reduce producer barriers to implementing CSAF practices for the purpose of marketing climate-smart commodities
   G. Geographic Focus
   H. Project management capacity of partners, including a description of existing relationship with and/or prior experience working with producers or land owners, promoting climate-smart activities and marketing climate-smart commodities.

ii. A plan to pilot climate-smart agriculture and/or forestry practices on a large scale, including:

   A. A description of CSAF practices to be deployed,
   B. Plan to recruit producers and land owners, including estimated scale of the project (e.g., number of land owners, acres targeted, head of livestock, etc.)
   C. Plan to provide technical assistance, outreach, and training, including who will be conducting these activities, qualifications and projected timeline,
   D. Plan to provide financial assistance for producers/land owners to implement CSAF practices, and
   E. Plan to enroll underserved and small producers, including estimated number of underserved and small producers participating and associated dollar amounts anticipated to go directly to producers, in the form of technical and financial assistance.

Note: Under the first funding pool, projects may include digesters as part of a broader project working with producers and land owners to implement climate-smart practices, but the planning for, materials for, and construction of digester(s) will not be funded through this funding opportunity under this funding pool. Applications NOT requesting funding for digesters as part of the project are not required to complete Appendix D and Appendix E.

iii. A measurement/quantification, monitoring, reporting, and verification plan, including:

A. Approach to greenhouse gas benefit quantification, including methodology approach consistent with the section titled "Quantification Requirements" below,

B. Approach to monitoring of practice implementation, including the anticipated number of farms and acres reached through project activities,

C. Approach to reporting and tracking of greenhouse gas benefits including the anticipated GHG benefits per farm, per project, per commodity produced, per dollar expended, and the anticipated longevity of GHG benefits,

D. Approach to verification of greenhouse gas benefits, and

E. Agreement to participate in the Partnerships Network (see entry below in "Considerations for Successful Projects").

Note: Applicants must describe how they will track GHG benefits through the supply chain. This funding opportunity is focused on projects that generate climate-smart commodities, and not on projects that focus on generating carbon offsets. Projects may investigate systems that track GHG benefits associated with both climate-smart commodities and carbon offsets. Applicants may consider approaches where the climate-smart activities could generate carbon offsets; however, applicants should ensure there is not double-counting of climate benefits entering commodity supply chains and the benefits being used to generate carbon offsets. Applicants must define how GHG benefit ownership will be transferred through different parts of the supply chain; and double counting will be avoided. Applicants will also have to attest that producers and land owners will not be involved in multiple USDA programs that fund the same practice on the same land. Federal funds under this funding opportunity may not be used to pay for implementation of the same practice on the same land, but funding may be used to enhance a practice or to further incentivize the climate-smart commodity generated, especially with respect to early adopters.

iv. A plan to develop and expand markets for climate-smart commodities generated as a result of project activities, including:

A. Any partnerships designed to market resulting climate-smart commodities,

B. A plan to track climate-smart commodities through the supply chain, if appropriate,

C. Estimated economic benefits for participating producers including market returns, and

D. Post-project potential, including anticipated ability to scale project activities, likelihood of long-term viability beyond project period, and ability to inform future USDA actions to encourage climate-smart commodities.

Proposals in the second funding pool (requesting from $250,000 to $4,999,999) are limited to particularly innovative pilot projects with a focus on:

- **enrollment of small and/or underserved producers, and/or**
- **monitoring, reporting, and verification activities at minority serving institutions.**

Proposals in the second funding pool are also encouraged to include plans for all of the elements listed above for the first funding pool. However, USDA recognizes that projects of this size may face limitations in the capacity to execute on all elements and will take these limitations into account during project evaluation.

Note: Under the second funding pool, digesters may be funded as a part of a project to help fund proving out technologies and building infrastructure on farm. Large digesters with high capital costs should plan to leverage other innovative financing as part of their applications. Small-scale digesters that can build off manure management strategies (e.g., covered lagoons that can be converted) and community digesters where one system serves multiple farms may be included. Funding for the digester(s) when combined with other sources may not exceed the cost of the digester(s). Applications requesting funding for digesters as part of the project MUST complete Appendix D and Appendix E, which include additional requirements and a feasibility study to be conducted by an outside consultant. All projects that incorporate digesters must include provisions for pollution and pathogen mitigation.

Considerations for Successful Projects

All projects must be tied to the development of markets and promotion of climate-smart commodities. Markets for climate-smart commodities may include companies or processors sourcing climate-smart commodities to meet internal targets or other supply chain goals, biofuel and renewable energy markets, companies seeking to sell branded consumer products, or other opportunities that could provide a premium or additional revenue for participating producers and land owners.

Sufficient incentives to encourage producer participation, as well as, generation of verifiable greenhouse gas reductions and carbon sequestration are critical to project success and will be considered in the evaluation criteria.

Requirements for (1) quantification, and (2) monitoring and verification of GHG benefits through Partnership projects are outlined below:

(1) Quantification Requirements

USDA encourages deployment of innovative, cost-effective methods for the quantification of greenhouse gas and carbon sequestration benefits in these pilots. Alongside such innovative approaches, the Carbon Management Evaluation Tool (COMET) Planner tool should be used where applicable. COMET is an USDA online management system that provides land owners and conservation planners with an easy-to-use, web-based tool to evaluate potential carbon sequestration and greenhouse gas reductions from adopting production practices. The methodologies used in the suite of COMET tools are documented in USDA's entity-scale methods, "Quantifying Greenhouse Gas Fluxes in Agriculture and Forestry: Methods for Entity-Scale Inventory" ("Entity Scale Methods"), and are based on peer-reviewed science. At present, USDA uses COMET-Planner to quantify the greenhouse gas and carbon sequestration benefits for a number of climate-smart agriculture and forestry practices. To help ensure comparability of project results, funded projects also should use COMET-Planner, where applicable, to determine common estimates of the GHG impacts of activities. Projects are encouraged to use USDA's Entity Scale Methods when GHG benefit estimates are not available in COMET-Planner. Applicants are also encouraged to use innovative quantification methodologies in addition to those mentioned above. The outcomes of the alternative methods should be compared against the Entity-Scale Methods and/or COMET-Planner, as appropriate. Alternate methodologies should be documented transparently, be based in peer-reviewed literature whenever possible, be replicable by third parties, and be available for other projects to implement.

(2) Monitoring and Verification Requirements

USDA is not prescribing monitoring and verification methodologies, and is seeking proposals that include innovative, rigorous and cost-effective approaches. Innovation in approaches to monitoring and verification will help to facilitate the deployment of climate smart agriculture and forestry at scale and provide information critical to adapting quantification models in the future. Proposed monitoring and verification approaches should ensure the integrity of the GHG benefits and resulting climate-smart commodities, while also ensuring that transaction costs are not a barrier to participation.

Additional requirements for quantification, monitoring and verification may be provided at the time of award.

Partnerships Network

A representative from each awarded project must be designated as a member of the "USDA **Partnerships for Climate-Smart Commodities** Learning Network" (Partnerships Network). Participation involves up to two virtual meetings and two in-person meetings a year during the project duration, subject to change. The Partnerships Network will be co-chaired by the Office of the Chief Economist and FPAC. The Partnerships Network will inform synthesis reports to be assembled by USDA on a range of topics related to the implementation of **Partnerships for Climate-Smart Commodities** projects, including:

- Lessons-learned as projects are implemented;
- Options for providing technical assistance;
- Procedures for measurement/quantification, monitoring, reporting, and verifying GHG benefits;
- Options for tracing climate-smart commodities through the supply chain;
- Mechanisms for reducing costs of implementation;
- A forum for discussion and learning regarding approaches to CSAF program implementation (including but not limited to deployment; measurement/quantification, monitoring, reporting, tracking, and verification of associated greenhouse gas benefits and marketing of climate-smart commodities).
- Synthesis of outcomes and successes; and
- Opportunities for USDA and others to inform future approaches to generating new and expanded markets for climate-smart commodities.

If your proposal will include information collection from non-Federal sources, ensure the collection meets the requirements of the Paperwork Reduction Act. Surveys of individuals or entities are generally prohibited without prior approval from the Office of Management and Budget. For additional guidance about allowable and unallowable activities, please visit the following website: https://pra.digital.gov/do-i-need-clearance/ .

The following documents do not count toward the above-stated page limit.

b. Application Form

(Standard Form 424 Application for Federal Assistance) See Instructions for Completing SF-424 located at the end of this document.

c. Standard Form (SF) 424A, Budget Information - Non-Construction Programs

Fill in all spaces as appropriate. Section B, Item 6, Column 1 should reflect the agency funds, and Column 2 should reflect the applicant's matching funds. This form is the summary budget for the project and should include the full project totals on pages one and two. See Instructions for Completing SF-424A located at the end of this document. Refer to Section D of this opportunity for information regarding indirect costs.

d. Budget Narrative

i. In a separate document titled “Budget Narrative,” explain and justify all requested budget items/costs. (Refer to the budget narrative guidance located at the end of this document.) Detail how the totals on the SF-424A were determined and demonstrate a clear connection between costs and the proposed project activities. For personnel salary costs, include the base-line salary figures and the estimates of time (as percentages) to be directly charged to the project. Describe any item that under the applicable Federal cost principles requires the agency’s approval and estimate its cost. The pages included as the budget narrative do not count toward the page limit. Cost sharing/matching must be committed at the time of application submission. The budget narrative must show the amounts and sources of match or cost share (including both cash and in-kind contributions).

ii. Any non-Federal entity (except State and local governments that receive more than $35 million per year in Federal funding) that does not have a current negotiated (including provisional) rate may elect to charge a de minimis rate of 10 percent of modified total direct costs (MTDC) which may be used indefinitely. No documentation is required to justify the 10 percent de minimis indirect cost rate. As described in 2 CFR 200.403, costs must be consistently charged as either indirect or direct costs but may not be double charged or inconsistently charged as both. If chosen, this methodology once elected must be used consistently for all Federal awards until such time as a non-Federal entity chooses to negotiate for a rate, which the non-Federal entity may apply to do at any time.

iii. Modified Total Direct Cost (MTDC) means all direct salaries and wages, applicable fringe benefits, materials and supplies, services, travel, and up to the first $25,000 of each subaward (regardless of the period of performance of the subawards under the award). MTDC excludes equipment, capital expenditures, charges for patient care, rental costs, tuition remission, scholarships and fellowships, participant support costs and the portion of each subaward in excess of $25,000. Other items may only be excluded when necessary to avoid a serious inequity in the distribution of indirect costs, and with the approval of the cognizant agency for indirect costs.

iv. As required in 2 CFR Part 200, Subpart F Audit Requirements, all U.S. states, local governments, Federally recognized Indian tribal governments, and non-profit organizations expending $750,000 or more in Federal award funds in a fiscal year must submit a Single Audit report for that year through the Federal Audit Clearinghouse’s Internet Data Entry System.

e. Grants.gov Lobbying Form, Certification and Disclosure of Lobbying Activities

Under Title 31 of the United States Code, Section 1352, an applicant or recipient must not use any federally appropriated funds (both annually appropriated and continuing appropriations) or matching funds under a grant or cooperative agreement award to pay any person for lobbying in connection with the award. Lobbying is defined as influencing or attempting to influence an officer or employee of any agency, a Member of Congress, an officer or employee of Congress, or an employee of a Member of Congress connection with the award. Submission of an application also represents the applicant's certification of the statements in 2 CFR Part 418, Appendix A-Certification Regarding Lobbying. If you/your organization have/has made or agrees to make any payment using non-appropriated funds for lobbying, you must also complete and submit the SF LLL, Disclosure of Lobbying Activities located at 2 CFR 418, Appendix B. See 2 CFR 418.110 for more information on when additional submission of this form is required.

f. Negotiated Indirect Cost Rate Agreement (NICRA) if applicable

If charging indirect costs, upload the NICRA under Other Attachments (listed as an Optional Form) in the Grants.gov Opportunity Application Package. See Section D for information regarding indirect costs.

g. Disclosure of Potential Conflict of Interest

Applicants must maintain written standards of conduct covering conflicts of interest and governing the performance of its employees in the selection, award, and administration of Federal awards. No employee, officer, or agent may participate in the selection, award, or administration of a Federal award if he or she has a real or apparent conflict of interest. Such a conflict of interest would arise when the employee, officer or agent, any member of his or her immediate family, his or her partner, or an organization which employs or is about to employ any of the parties referenced, has a financial or other interest in or a tangible personal benefit from an applicant considered for a Federal award. The standards of conduct must provide for disciplinary actions to be applied for violations of such standards by officers, employees, or agents of the applicant.

If the applicant has a parent, affiliate, or subsidiary organization that is not a state, local government, or Indian tribe, the applicant must also maintain written standards of conduct covering organizational conflicts of interest. Organizational conflict of interest means that because of the relationships with a parent company, affiliate, or subsidiary organization, the applicant is unable or appears to be unable to be impartial in conducting a Federal award action involving a related organization.

h. Post Award Documentation

Post award documentation may be required in addition to what is described elsewhere in this funding opportunity.

i. **Unique entity identifier (UEI)/DUNS and System for Award Management (SAM)**

Each applicant (unless the applicant is an individual excepted from those requirements under 2 CFR 25.110(b) or (c), or has an exception approved by the Federal awarding agency under 2 CFR 25.110(d)) is required to: (i) Be registered in SAM before submitting its application; (ii) provide a valid unique entity identifier in its application; and (iii) continue to maintain an active SAM registration with current information at all times during which it has an active Federal award or an application or plan under consideration by a Federal awarding agency. The agency may not make a Federal award to an applicant until the applicant has complied with all applicable unique entity identifier and SAM requirements and, if an applicant has not fully complied with the requirements by the time the agency is ready to make an award, it may determine that the applicant is not qualified to receive a Federal award and use that determination as a basis for making a Federal award to another applicant.

Entities must obtain a DUNS or UEI and register in SAM prior to registering with Grants.gov. A description of each is below. Entities are strongly encouraged to apply early for their SAM registration.

System for Award Management (SAM) Registration: To register, go to: https://www.sam.gov. The Federal Service Desk is available for registration assistance and can be contacted via the Help tab at the website listed above.

Awarding agency staff cannot support applicants regarding DUNS/UEI or SAM issues.

The Government intends to replace the D-U-N-S® number with a "new, non-proprietary identifier" requested in, and assigned by SAM.gov. This new identifier is being called the Unique Entity Identifier (UEI), or the Entity ID. See Planned UEI Updates in Grant Application Forms for UEI updates.

j. **Support Letters** – The applicant organization must provide letters of support from all project partners identified in the project narrative. Additional letters of support from organizations or individuals not directly involved in the project, which demonstrate past success of the applicant's activities may also be provided.

k. **A resume for the lead project administrator is also required.** The lead project administrator is the individual assuming primary oversight of the project. It may or may not be a principal investigator.

4. Submission Dates and Times and Correspondence

Applicants must submit applications via Grants.gov. Applications must be received by 11:59 pm Eastern Time (ET) on

- May 6, 2022 for the first funding pool (applications $5 million to $100 million)
- June 10, 2022 for the second funding pool (applications $250,000 to $4,999,999)

An application submitted or resubmitted after the deadline is late (an application is considered on time at 11:59.59 pm ET, but it is late at 12:00 am ET). Late submissions will not be reviewed or considered.

Grants.gov will provide either an error or a successfully received transmission in the form of an email sent to the applicant's Authorized Organizational Representative (AOR) attempting to submit the application. The Grants.gov Support Center reports that some applicants end the transmission because they think that nothing is occurring during the transmission process; be patient and give the system time to process the application.

If you have trouble submitting an application to Grants.gov, you should FIRST contact the Grants.gov Help Desk to resolve any issues. Keep a record of any such correspondence. See Section D. 2. for Grants.gov contact information.

For applications successfully transmitted to Grants.gov before the deadline: The applicant with the AOR role who submitted the application will receive:

- an acknowledgement of receipt and a tracking number (GRANTXXXXXXXX) from Grants.gov
- an email with the official date/time stamp (this stamp is used to determine if the application was received prior to the deadline) and Grants.gov

When the agency successfully retrieves the application from Grants.gov and acknowledges the download of submissions, Grants.gov will also provide an electronic acknowledgment of receipt of the application to the applicant.

5. Intergovernmental Review

This funding opportunity is not subject to Executive Order 12372, "Intergovernmental Review of Federal Programs."

6. Funding Restrictions

Funds may not be used to pay any of the following costs unless otherwise permitted by law and approved in writing by the agency in advance of incurring such costs:

a. Costs above the amount of funds authorized for the project.
b. Costs incurred prior to the effective date of the award, including time spent applying for this opportunity.
c. Costs which lie outside the scope of the approved project and amendments

thereto.

d. Entertainment costs, regardless of their apparent relationship to project objectives.
e. Compensation for injuries to persons, or damage to property arising out of project activities.
f. Consulting services performed by a Federal employee during official duty hours when such consulting services result in the payment of additional compensation to the employee.
g. Capital expenditures for general purpose equipment, buildings, and land, and for improvements to land, buildings, or equipment which materially increase their value or useful life. See 2 CFR 200.439 for additional information.
h. Management fees and profit. Any funds awarded to for-profit entities must be used for reimbursement of award related direct and indirect costs only.
i. Meals may be charged to an award only if they are necessary for the performance of the project. For instance, meals (normally only lunch) that are a necessary part of the costs of meetings and conferences (i.e., required attendance and continuity of a meeting), the primary purpose of which is the dissemination of information, are allowable, as are costs of transportation, rental of facilities, speakers' fees, and other items incidental to such meetings or conferences. Note: meals consumed while in official travel status do not fall in this category; they are considered to be per diem expenses and should be reimbursed in accordance with the organization's established travel policies subject to statutory limitations or in accordance with Federal travel policies.
j. Costs normally charged as indirect costs may not be charged as direct costs without proper justification and agency approval. Proper justification includes documentation that the costs meet the criteria for allowability (see 2 CFR 200.403). Examples of such costs include rent, utilities, depreciation on buildings and equipment, the costs of operating and maintaining facilities, and general administration and general expenses, such as the salaries and expenses of executive officers, personnel administration, and accounting.
k. Salaries that are not commensurate with level of work. All costs must be reasonable to be allowable (2 CFR 200.403), and 2 CFR 200.404 defines a reasonable cost as one if, in its nature and amount, it does not exceed that which would be incurred by a prudent person under the circumstances prevailing at the time the decision was made to incur the cost. Salaries determined not to be reasonable compared to the level of work will be unallowable.

This list is not exhaustive. For additional information please refer to 2 CFR Part 200, subpart E, Cost Principals.

Funding will be provided on a reimbursable basis based on benchmarks for each project. Advances may be considered in limited circumstances particularly for small and underserved entities consistent with 2 CFR 200.

7. Indirect costs limitations

a. To be eligible to recover any indirect cost under a Federal award, recipients must either 1) have a current negotiated indirect cost rate agreement (NICRA) with a Federal agency that has not expired; or 2) qualify for use of the de minimis rate authorized by 2 CFR 200.414(f). A State, local, or tribal governmental department or agency unit that receives more than $35 million in direct Federal funding is not eligible for the de minimis rate.

b. Applicants that have a current NICRA must calculate indirect costs using the rate and base specified in their NICRA. A recipient may voluntarily reduce or waive recovery of indirect costs at its sole discretion and must not be encouraged or coerced in any way to do so by the agency. A copy of the applicant's current NICRA must be provided with the application. Indirect costs may not be recovered under an expired NICRA.

c. Recipients are prohibited from shifting unallowable indirect costs to another Federal award unless specifically authorized to do so by legislation.

E. APPLICATION REVIEW INFORMATION

1. Review and Selection Process

Applications will be screened for completeness and compliance with the provisions of this notice. Incomplete, noncompliant, and/or applications not meeting the formatting criteria may be eliminated from competition. In that event, the agency will send notification of elimination to the applicant. The agency intends to select and award without conducting any discussions or allowing applicants to correct deficiencies or omissions in their applications. Consequently, applicants must ensure their applications are complete and accurate. However, while the agency intends to select without contacting applicants, it reserves the right to request applicants to revise their applications to correct deficiencies or omissions it identifies. If this occurs, the agency will conduct discussions with all applicants, identify deficiencies and omissions for all, and give applicants an opportunity to submit a revised application by a common cut-off date. The agency may also contact individual applicants to clarify certain components of their applications.

Merit/technical reviews will be conducted by a technical review board nominated by the approving official. Risk reviews will be conducted by the FPAC Business Center, Grants and Agreements Division. The approving official will make the final award decisions. The approving official for this opportunity is the FPAC Under Secretary. A multi-phase approval process may be utilized if determined necessary by the approving official.

2. Merit/Technical Criteria

In general, all proposals will be evaluated at minimum on the following primary evaluation criteria and sub-criteria as drafted below. For applications in the second funding pool (under $5 million), equity and outreach criteria will be weighted more heavily.

a. Benefits Associated with the Production of Climate-Smart Commodities

   i. **Projected benefits from GHG mitigation and carbon sequestration from ongoing or new on-farm practices associated with the production of climate-smart commodities (bolded to emphasize that this criterion is weighted most heavily in first funding pool)**
   ii. Anticipated GHG benefits associated with the production of climate-smart commodities per farm, per project, per commodity produced, per dollar expended
   iii. Anticipated longevity of GHG benefits associated with the project
   iv. (Non-GHG) Environmental co-benefits (e.g., water quality, soil quality, localized air pollution, wildlife habitat) of climate-smart commodity production
   v. Climate adaptation benefits of climate-smart commodity production

b. CSAF Market Development for Climate-smart Commodities

   i. Scalability
   ii. Likelihood of long-term viability beyond project period
   iii. Ability to inform future USDA actions to encourage climate-smart commodities
   iv. Ability to help producers realize greater market returns by overcoming barriers to adopting CSAF practices, including estimated market returns to participating producers.

c. Equity/Environmental Justice (EJ)/Minority Serving Institutions (MSI) Reach (weighted most heavily in the second funding pool)

   i. Economic benefits for producers, including underserved producers
   ii. Proposed number of underserved producers to be enrolled
   iii. Partnerships with EJ/MSI/equity/small farmer representation organizations

d. Project Management Proposal

   i. Budget proposal
   ii. Estimated GHG benefits from the production of climate-smart commodities per dollar invested

      Note: The size, complexity and diversity of operations reached will be considered in weighing this factor.

iii. Innovative collaborations/partnerships among organizations
iv. Prior experience/confidence in the team

e. Technical proposal

i. Measuring, monitoring, and reporting plan:
A. Project's contribution to advancing supply chain tracing and incentive structures,
B. Completeness and credibility of measurement/quantification, monitoring, tracking and verification approach
C. Innovation in approaches to quantification, monitoring and verification of GHG benefits associated with specific CSAF practices.
D. Project's direct benefit to producers, particularly small and historically underserved producers.
ii. Approach to reducing transaction costs
iii. Technical assistance plan
iv. Producer reach/number of producers targeted to be enrolled
v. Consideration of how proposal fits into broad portfolio of funding opportunity (underserved, commodity type, etc.)

Diversity of applications, including geographic diversity and size and scale of projects, will be considered when making award decisions. The Biden-Harris Administration issued EO 14036 on "Promoting Competition in the American Economy" in July 2021 and is committed to selecting a variety of projects such that this emerging marketplace starts out with robust competition and options for producers. USDA is committed to equity and environmental justice in program delivery and explicitly seeks to ensure that all projects provide direct, meaningful benefits to a representative cross-section of production agriculture, including small and/or historically underserved producers, consistent with Justice40 and other related initiatives.

<u>Administrative and Risk Criteria</u>

Notice of selection after merit/technical evaluation does not guarantee that an applicant will receive an award. Following notification of selection for funding (see Section F), the FPAC Business Center, Grants and Agreements Division's staff conducts a final administrative and risk review of those applications. The administrative review includes, but is not limited to, a check to ensure that NFO requirements were met (e.g., applicant meets eligibility criteria, application was submitted via Grants.gov by the established deadline), and proposed costs are allowable, allocable, and necessary. During this process, it may be necessary to request further documentation from the applicant (e.g., organizational information as part of the risk assessment, more detail regarding proposed costs).

In addition, to comply with the requirements at 2 CFR 200.206, the agency will follow, at a minimum, the risk review process described below (additional steps may be taken).

The awarding agency will check SAM to ensure the applicant is not suspended or debarred, which would preclude receiving an award. In addition, prior to making a Federal award with a total Federal share greater than the simplified acquisition threshold ($250,000), the agency must review and consider any information about the applicant that is in the designated integrity and performance system accessible through SAM (the Federal Awardee Performance Integrity Information System, FAPIIS) (see 41 USC 2313 and 2 CFR 200.206(a)).

An applicant must meet the following standards to be considered for award:

a. **Financial Stability**

   The applicant maintains an adequate financial resources or cash flow to meet its financial obligations on a routine basis in order to successfully complete any agreement it may be awarded.

b. **Quality of Management Systems and Ability to meet Management Standards prescribed in 2 CFR Part 200**

   The applicant has a financial management system adequate to segregate and track federal funds. It has adequate systems in place for proper agreement administration; compliance with the standards outlined in 2 CFR Part 200 Subpart D for procurement, property, and records management; and required financial and performance reporting.

c. **History of Performance**

   If the applicant has previously obtained Federal financial assistance award, it has never failed to materially comply with the Federal award terms and conditions and further, that it has never had an award terminated on that basis.

Submission of an application constitutes certification that an applicant meets these standards (items a. through c. above). The agency may request documentation to substantiate the certification. Based on risk assessment, the agency may impose specific award conditions in accordance with 2 CFR 200.208.

4. Awards Over the Simplified Acquisition Threshold (if applicable)

a. Prior to making a Federal award with a total Federal share greater than the simplified acquisition threshold ($250,000), the agency must review and consider any information about the applicant that is in the designated integrity and performance system accessible through SAM, the Federal Awardee Performance Integrity Information System (FAPIIS). FAPIIS is a federal database intended to serve as a government-wide source of information about the prior performance and compliance of federal procurement contractors, grantees, and cooperative agreement holders (see 41 U.S.C. 2313 and 2 CFR 200.206(a)).

b. An applicant may review information in FAPIIS accessible through SAM and comment on any information about it that a Federal awarding agency previously entered.

c. The agency will consider any comments by the applicant, in addition to the other information in FAPIIS, in making a judgment about the applicant's integrity, business ethics, and record of performance under Federal awards when completing the review of risk posed by applicants as described in 2 CFR 200.206, Federal awarding agency review of risk posed by applicants.

F. FEDERAL AWARD ADMINISTRATION INFORMATION

1. Federal Award Notices

The agency will provide notice that an application has been selected before it actually makes the Federal award. As such, the selection notification is not an authorization to begin performance. Any pre-award costs incurred by the awardee will not be reimbursed. The Notice of Grant and Agreement Award (ADS-093) signed by the authorized agency official is the only authorizing document and will be provided electronically to the entity's authorized official for signature.

2. Administrative and National Policy Requirements

All project funds will be used in accordance with 2 CFR Part 200 and the General Terms and Conditions, which are available at the following website: https://www.fpacbc.usda.gov/about/grants-and-agreements/award-terms-and-conditions/index.html.

Projects performed pursuant to this opportunity may be subject to the National Environmental Policy Act (NEPA). For any project that involves on-the-ground activities undertaken by partners and agricultural producers following the issuance of the award, but prior to any ground disturbing activities related to the **Partnerships for Climate-Smart Commodities** project, the awardee must work with the local Natural Resources Conservation Service (NRCS) field office to complete an Environmental Evaluation (EE) related to each individual producer's activities under the project. Based on the outcome of the EE, the project may proceed as planned, proceed under an alternative designed to avoid, minimize, or mitigate potential adverse impacts, or awardees may be required to prepare or pay for preparation of an environmental assessment (EA) or environmental impact statement (EIS), should the EE find that an EA or EIS is required.

In addition, should the outcome of the EE require it, a National Historic Preservation Act (NHPA), Section 106 review and consultation by an NRCS State or area office with consulting parties (such as the pertinent State Historic Preservation Officer and federally recognized Indian Tribes) may be required prior to the implementation of project activities that have the potential to impact cultural resources. NHPA Section 106, its implementing regulations (36 CFR Part 800), and other related authorities, require Federal agencies to determine if a project has the potential to cause an effect to historic properties and, if so, if they are adverse and how the effects may be addressed. The NHPA review and compliance in accordance with Section 106 of NHPA and implementing regulations at 36 CFR Part 800 must be completed by NRCS and applicants may be required to pay for any cultural resource surveys needed for NRCS to assess project effects. More information on the applicant's role in the NHPA Section 106 process can be found on the Advisory Council on Historic Preservation website at https://www.achp.gov/digital-library-section-106-landing/section-106-applicant-toolkit.

Agency consultation with the U.S. Fish & Wildlife Service and/or the National Marine Fisheries Service under the Section 7 of the Endangered Species Act (ESA) is also required for projects that may affect listed or proposed species or destroy or modify critical habitat. The ESA consultation in accordance with Section 7 of the ESA and implementing regulations at 50 CFR Part 402 must be completed by NRCS prior to the implementation of project activities that have the potential to impact species or habitat protected under the ESA. More information on the Section 7 consultation process can be found at https://www.fws.gov/endangered/what-we-do/consultations-overview.html.

Allocation of rights to patents, inventions, and copyrights shall be in accordance with 2 CFR Part 200. This regulation provides that small businesses normally may retain the principal worldwide patent rights to any invention developed with USDA support. In accordance with 2 CFR Part 200, this provision will also apply to commercial organizations for the purposes of this funding opportunity. USDA receives a royalty-free license for federal use, reserves the right to require the patentee to license others in certain circumstances, and requires that anyone exclusively licensed to sell the invention in the United States must normally manufacture it domestically. With regard to copyright, the grant recipient may copyright any work that is subject to copyright and was developed, or for which ownership was acquired, under an award. USDA reserves a royalty-free, nonexclusive, and irrevocable right to reproduce, publish, or otherwise use the work for federal purposes and to authorize others to do so.

All tools produced must meet the accessibility of Electronic and Information Technology (EIT) requirements as specified in Section 508 of the Rehabilitation Act of 1973 (29 U.S.C. 794d) as amended by the Workforce Investment Act of 1998 (P.L. 105-220). Specifically, subsection 508(a)(1) requires that when the federal government procures EIT, it must allow federal employees and individuals of the public with disabilities comparable access to and use of information and data that is provided to federal employees and individuals of the public without disabilities. All EIT that is subject to the 36 CFR 1194 standards will have a Section 508 acceptance test and will be validated upon acceptance. All maintenance for EIT that requires upgrades, modifications, installations, and purchases will adhere to the Section 508 standards and 36 CFR 1194. Email the inbox below in Section G with specific questions with regard to the applicability of this section.

3. Reporting

Reporting will follow the guidelines included in the agency's General Terms and Conditions, which are available at the following website: https://www.fpacbc.usda.gov/about/grants-and-agreements/award-terms-and-conditions/index.html

If the Federal share of any agreement awarded under this opportunity notice may include more than $500,000 over the period of performance, recipients must also comply with the post award reporting requirements reflected in Appendix XII of 2 CFR Part 200 —Award Term and Condition for Recipient Integrity and Performance Matters.

Applicants that receive awards pursuant to this opportunity and any sub awardees must comply with the reporting requirements described at 2 CFR Part 170 unless an exception applies. Applicants must ensure they have the necessary processes and systems in place to comply with those requirements. A list of exceptions can be found at 2 CFR 170.110(b).

Progress reports will be required after the first quarter and at least biannually thereafter on the project, including the following components:

- Producers and land owners participating, and demonstration of equitable enrollment, including enrollment of underserved and small producers.
- Practices applied
- Outreach and training
- Financial assistance for producers/land owners to implement CSAF practices
- Greenhouse gas and carbon sequestration benefits accrued and verified and other ancillary environmental benefits associated with the production of climate smart commodities
- Marketing and outreach related to climate-smart commodities as a result of project activities including information on impacts related to a variety of farm sizes and types
- Technical assistance and resources provided, especially to help producers overcome barriers to adopting CSAF practices
- Partnerships developed and leveraged including public-private partnerships to foster and develop CSAF markets

- Climate-smart commodity supply chain and demand impacts as well as other economic benefits, and
- Implementation of MMRV and supply chain traceability systems.

Notes: Additional reporting and data sharing requirements may apply at time of award. Certain reporting elements will be required to be georeferenced. Financial reporting will also be required consistent with 2 CFR 200. Spot checks may be required upon review of reporting documents or other USDA analyses.

G. FEDERAL AWARDING AGENCY CONTACT

For questions regarding this opportunity, please contact the following individual with the NFO number in the subject line:

Name: Crystal Blackburn
Grants Management Specialist
FPAC Business Center

Email: Climate-Smart-Commodities@usda.gov

H. OTHER INFORMATION

1. Questions regarding this opportunity must be submitted to the Federal Awarding Agency Contact identified above via email with the NFO number in the subject line.
2. For technical issues with Grants.gov, please contact Grants.gov Applicant Support at 1-800-518-4726 or support@grants.gov. Awarding agency staff cannot support applicants regarding Grants.gov accounts.

3. Freedom of Information Act (FOIA)

Applications are considered confidential information. Applications are not shared with individuals or entities seeking public disclosure through the Freedom of Information Act (FOIA) without the consent of the applicant. More specifically, Executive Order 12600 and USDA FOIA regulation 7 CFR Part 1, Subpart A requires the awarding agency to provide notice to applicants that a third party has requested copies of their business information and requires the awarding agency to consult with applicants regarding the releasing their records.

4. Government Obligation

The Federal Government is not obligated to make any Federal award as a result of this opportunity. Only authorized federal officials can bind the Federal Government to the expenditure of funds.

5. Any award made pursuant to this NFO may be executed in any number of counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

U.S. Department of Agriculture Non-Discrimination Statement

In accordance with Federal civil rights law and U.S. Department of Agriculture (USDA) civil rights regulations and policies, the USDA, its Agencies, offices, and employees, and institutions participating in or administering USDA programs are prohibited from discriminating based on race, color, national origin, religion, sex, gender identity (including gender expression), sexual orientation, disability, age, marital status, family/parental status, income derived from a public assistance program, political beliefs, or reprisal or retaliation for prior civil rights activity, in any program or activity conducted or funded by USDA (not all bases apply to all programs). Remedies and complaint filing deadlines vary by program or incident.

Persons with disabilities who require alternative means of communication for program information (e.g., Braille, large print, audiotape, American Sign Language, etc.) should contact the responsible Agency or USDA's TARGET Center at (202) 720-2600 (voice and TTY) or contact USDA through the Federal Relay Service at (800) 877-8339. Additionally, program information may be made available in languages other than English.

To file a program discrimination complaint, complete the USDA Program Discrimination Complaint Form, AD-3027, found online at https://www.ascr.usda.gov/filing-program-discrimination-complaint-usda-customer and at any USDA office or write a letter addressed to USDA and provide in the letter all of the information requested in the form. To request a copy of the complaint form, call (866) 632-9992. Submit your completed form or letter to USDA by:

(1) mail: U.S. Department of Agriculture

Office of the Assistant Secretary for Civil Rights

1400 Independence Avenue, SW

Washington, D.C. 20250-9410

(2) fax: (202) 690-7442; or

(3) email: program.intake@usda.gov

USDA is an equal opportunity provider, employer, and lender.

Contents

If applying to an opportunity on Grants.gov, complete the forms in the opportunity package. For all other applications, use the forms available on Grants.gov: https://www.grants.gov/web/grants/forms/sf-424-family.html

FBAC-BC GRANTS AND AGREEEMENTS WEBSITE
https://www.fpacbc.usda.gov/about/grants-and-agreements/apply-to-a-funding-opportunity/index.html

1. SF-424 PREPARATION

Instructions for new agreement applications only. Separate instructions apply to amendments.

Applicants must review these instructions to ensure that the form is completed correctly. This will reduce the likelihood that the form will need to be returned for correction and potentially delay execution of any resultant agreement.

Columns one and two below correlate to the blocks on the Form SF-425. Column 3 includes the Office of Management and Budget (OMB) Standard Form instructions, and the final column includes FPAC Agency specific guidance to be used to complete the form.

Block	Field Name	SF-424 Instructions (V4.0)	FPAC Agency Guidance
1	Type of Submission	Select one type of submission in accordance with agency instructions. • Pre-application • Application • Changed/Corrected Application - Check if this submission is to change or correct a previously submitted application. Unless requested by the agency, applicants may not use this form to submit changes after the closing date. Required.	Select "Application" if this is the first application submitted. If updating an application recently submitted, choose Changed/Corrected Application.
2	Type of Application	Select one type of application in accordance with agency instructions.	Applicants should generally select "New". If, however, the applicable Notice of Funding Opportunity (NFO) allows the

		• New - An application that is being submitted to an agency for the first time. • Continuation - An extension for an additional funding/budget period for a project with a projected completion date. This can include renewals. • Revision - Any change in the federal government's financial obligation or contingent liability from an existing obligation. If a revision, enter the appropriate letter(s). More than one may be selected. A: Increase Award B: Decrease Award C: Increase Duration D: Decrease Duration E: Other (specify) AC: Increase Award, Increase Duration AD: Increase Award, Decrease Duration BC: Decrease Award, Increase Duration BD: Decrease Award, Decrease Duration Required.	submission of renewals or supplements (see section B of the NFO) and the application meets the NFO description of one of these categories, then choose “Continuation or Revision” and the appropriate letter(s).
3	Date Received	Enter date if form is submitted through other means as instructed by the Federal agency. The date received is completed electronically if submitted via Grants.gov. Required.	Not completed by applicant. This is a required field and will be populated automatically by Grants.gov.
4	Applicant Identifier	Enter the entity identifier assigned by the Federal agency, if any, or the applicant’s control number if applicable. Optional.	Optional/not required.
5a	Federal Entity Identifier	Enter the number assigned to your organization by the federal agency, if any. Optional.	Leave blank.
5b	Federal Award Identifier	For new applications, leave blank. For a continuation or revision to an existing award, enter the previously assigned federal award identifier number. If a changed/corrected application, enter the federal identifier in accordance with agency instructions.	Leave blank if you are submitting a new application (item 2). If submitting another type (e.g., renewal or supplement), enter the assigned Award Identifying Number (block 1 on the Notice of Grant and Agreement Award). If submitting a changed/corrected application in Grants.gov, include the Grants.gov tracking number for previously submitted

		Optional.	application.
6	Date Received by State	Leave this field blank. This date will be assigned by the state, if applicable. Optional.	Leave blank.
7	State Application Identifier	Leave this field blank. This identifier will be assigned by the state, if applicable. Optional.	Leave blank.
8a	Applicant Legal Name	Enter the legal name of the applicant that will undertake the assistance activity. This is the organization that has registered with the System for Award Management (SAM). Information on registering with SAM may be obtained by visiting SAM.gov. Required.	This name must be consistent with the name as registered in the System for Award Management (SAM). If the name in SAM is not correct, update it accordingly. If you are applying as an individual, use your legal name as in the Social Security system.
8b	Applicant Employer/Taxpayer Identification Number (EIN/TIN)	Enter the employer or taxpayer identification number (EIN or TIN) as assigned by the Internal Revenue Service. If your organization is not in the US, enter 44-4444444. Required.	This number must be consistent with the number in the applicant's SAM registration. If you are applying as an individual, use your Social Security number.
8c	Unique Entity Identifier (UEI)	Enter the organization's UEI received from SAM. The UEI is a unique 12-character organization identifier. Information on registering with System for Award Management (SAM.gov) may be obtained by visiting the Grants.gov website. Required.	As of April 2022, the SAM-assigned UEI replaces the DUNS. If you are applying as an individual, this field must be 00000000INDV.
8d	Applicant Address	Enter address: Street 1 (required); City (required); County/Parish, State (required if country is US); Province; Country (required); 9-digit ZIP/Postal Code (required if country is US). If +4 does not exist for the address, enter "0000". Required.	This address must be consistent with the address in the applicant's SAM registration.
8e	Applicant Organizational Unit	Enter the name of the primary organizational unit, department, or division that will undertake the assistance activity. Optional.	Not required.
8f	Applicant Contact Information	Enter the first and last name (required), prefix, middle name, suffix, and title. Enter organizational affiliation if affiliated with an organization other than that in 7.a. Telephone	This does not necessarily need to be the person with authority to sign the application. It is a point of contact for agency staff to contact regarding the application.

		number and email (required); fax number. Required.	
9	Type of Applicant 1	Select a minimum of one applicant type or select up to three applicant types in accordance with agency instructions. If “Other” is selected, then specify Other Type of Applicant in text box. A. State Government B. County Government C. City or Township Government D. Special District Government E. Regional Organization F. U.S. Territory or Possession G. Independent School District H. Public/State Controlled Institution of Higher Education I. Indian/Native American Tribal Government (Federally Recognized) J. Indian/Native American Tribal Government (Other than Federally Recognized) K. Indian/Native American Tribally Designated Organization L. Public/Indian Housing M. Nonprofit N. Private Institution of Higher Education O. Individual P. For-Profit Organization (Other than Small Business) Q. Small Business R. Hispanic-serving Institution S. Historically Black Colleges and Universities (HBCUs) T. Tribally Controlled Colleges and Universities (TCCUs) U. Alaska Native and Native Hawaiian Serving Institutions V. Non-US Entity W. Other (specify) Required.	The selection must be consistent with the entity type listed in the applicant’s SAM registration.

10	Name of Federal Agency	Enter the name of the federal agency from which assistance is being requested with this application. This information is pre-populated if submitting through Grants.gov. Required.	Enter the applicable agency if not automatically populated: • FSA-Farm Service Agency • RMA-Risk Management Agency • NRCS-Natural Resource Conservation Service • FBC-Farm Production and Conservation Business Center
11	Catalog of Federal Domestic Assistance Number/Federal Assistance Listing and Title a.k.a. Federal Assistance Listing	Enter the Catalog of Federal Domestic Assistance number and title of the program under which assistance is requested, as found in the program announcement, if applicable. This information is pre-populated if using Grants.gov. Required.	If not automatically populated, leave blank.
12	Funding Opportunity Number and Title	Enter the Funding Opportunity Number and title of the opportunity under which assistance is requested as found in the program announcement. This information is pre-populated if using Grants.gov. Required.	If not automatically populated, enter the opportunity number and title. If unknown leave blank.
13	Competition Identification Number and Title	Enter the competition identification number and title of the competition under which assistance is requested, if applicable. These fields are pre-populated by Grants.gov if provided by the federal agency. Optional.	Leave blank.
14	Areas Affected by Project (Cities, Counties, States, etc.)	This data element is intended for use only by programs for which the area(s) affected are likely to be different from the place(s) of performance reported on the SF-424 Project/Performance Site Location(s) Form. Add attachment to enter additional areas, if needed. Optional.	Leave blank.
15	Descriptive Title of Applicant's Project	Enter a brief descriptive title of the project. Supporting documents may be attached if specified in agency instructions. Optional.	Enter a concise but informative title for the project (maximum of 200 characters).
16a	Congressional District of Applicant	16a. Enter the applicant’s congressional district. Required.	Enter the Congressional district based on the physical address of the applicant as listed in the applicant’s SAM registration. District numbers can be found at

			http://www.house.gov/representatives/find/.
16b	Congressional District(s) of Program/Project	16b. Enter the primary district affected by the program or project. Enter in the following format: 2-character state abbreviation – 3 characters district number, e.g., CA-005 for California 5th district, CA-012 for California 12th district, NC-103 for North Carolina's 103rd district. If all congressional districts in a state are affected, enter "all" for the district number, e.g., MD-all for all congressional districts in Maryland. If nationwide, i.e., all districts within all states are affected, enter US-all. If the program/project is outside the US, enter 00.000. This optional data element is intended for use only by programs for which the area(s) affected are likely to be different than place(s) of performance reported on the SF-424 Project/Performance Site Location(s) form. Attach an additional list of program/project congressional districts, if needed. Required.	District numbers can be found at http://www.house.gov/representatives/find/. If an additional list of program/project congressional districts is to be attached to a Grants.gov opportunity, upload it under Other Attachments (listed as an Optional Form) in the Grants.gov Opportunity Package.
17a	Proposed Project Start Date	Enter the proposed start date of the project. Required.	If applying in response to a Grants.gov opportunity, refer to section B of the NFO.
17b	Proposed Project End Date	Enter the proposed end date of the project. Required.	If applying in response to a Grants.gov opportunity, refer to section B of the NFO.
18a-g	Estimated Funding	Enter the amount requested, or to be contributed during the first funding/budget period by each contributor. Value of in-kind contributions should be included on appropriate lines, as applicable. If the action will result in a dollar change to an existing award, indicate only the amount of the change. For decreases, enclose the amounts in parentheses. For zero funding, enter 0. Required.	Enter the project's total amount of funding for each category below. These values must be consistent with the values on the SF-424A and the Budget Narrative. Only include amounts for items b. through f. to meet the required cost-share/match, if any, identified in the NFO. a. Federal: enter the amount of Federal funds being requested. b. Applicant: enter cost share/match being provided by the applicant itself. Do not include cost share/match being provided by commitments from other sources; those amounts are to be included in items c., d., and e, as applicable. c. State: enter the amount of any cost share/match

			being provided by a State government entity. d. Local: enter the amount of any cost share/match being provided by a Local government entity. e. Other: enter the amount of any cost share/match being provided by a source other than those listed above. f. Program Income: enter the amount of program income (if any) used for meeting cost share/match requirements (see 2 CFR 200.80 and 200.307). g. Total: This field is automatically calculated. It is the sum of all amounts in the categories (items a. through f.) above.
19	Executive Order 12372	Applicants should contact the State Single Point of Contact (SPOC) for Federal Executive Order 12372 to determine whether the application is subject to the State intergovernmental review process. Select the appropriate box. If "A." is selected, enter the date the application was submitted to the State. Required.	Select the applicable response as to whether or not the application is subject to State review under state laws or procedures. Executive Order 12372 can be found athttps://www.archives.gov/federal-register/codification/executive-order/12372.html. The Intergovernmental Review Single Point of Contact list can be found at https://www.whitehouse.gov/wp-content/uploads/2020/04/SPOC-4-13-20.pdf.
20	Federal Debt Delinquency	Select the appropriate box. This question applies to the applicant organization, not the person who signs as the authorized representative. Categories of federal debt include but may not be limited to delinquent audit disallowances, loans, and taxes. If yes, include an explanation in an attachment. Required.	No additional instructions
21	Certification and Signature	To be signed and dated by the authorized representative of the applicant organization. Enter the first and last name (required), prefix, middle name, and suffix. Enter title, telephone number, fax number, and email. Fax number is not required. A copy of the governing body's authorization for you to sign this application as the official representative must be on file in the applicant's office. (Certain federal agencies may require that this authorization be submitted as part of the application.) If the application is submitted via Grants.gov, the	If not submitted through Grants.gov, the authorized representative must click the box. and provide either an ink signature or digital signature/digital certificate (cannot be a script font).

		signature of the authorized representative and the date signed are completed upon submission. Required.	

2. SF-424A PREPARATION

Applicants must review these instructions to ensure the form is completed correctly. This will reduce the likelihood that the form will need to be returned for correction and potentially delay execution of any resultant agreement.

SECTION A – BUDGET SUMMARY			
Column	**Field Name**	**Form SF-424A Instructions (V1.0)**	**FPAC Agency Guidance**
1(a)	Grant Program Function or Activity	Enter the name of the activity or function. At least one is required.	FPAC agencies do not require the project budget be broken down into separate programs, functions, or activities on this form. That level of detail, if desired, is reserved for the Budget Narrative which is a related, but separate document. Enter “Federal” in 1(a) and, if cost-share/match is required, enter “Non-Federal” in 2(a). Leave the remaining rows blank.
1(b)	Catalog of Federal Domestic Assistance Number	Enter the Catalog of Federal Domestic Assistance Number. At least one is required.	If not automatically populated, leave blank. Leave the remaining rows blank.
1(c-d)	Estimated Unobligated Funds: Federal and Non-Federal	For new applications, leave Column (c) and (d) blank. For each line entry in Columns (a) and (b), enter in Columns (e), (f), and (g) the appropriate amounts of funds needed to support the project for the first funding period (usually a year). For continuing grant program applications, submit these forms before the end of each funding period as required by the grantor agency. Enter in Columns (c) and (d) the estimated amounts of funds which will remain unobligated at the end of the grant funding period only if the federal grantor agency instructions provide for this. Otherwise, leave these columns blank. Enter in columns (e) and (f) the amounts of funds needed for the upcoming period. The amount(s) in Column (g) should be the sum of the amounts in Columns (e) and (f). For supplemental grants and changes to existing grants, do not use Columns (c) and (d). Enter in Column (e) the amount of the increase or	Leave all rows of columns (c) and (d) blank.

		decrease of federal funds and enter in Column (f) the amount of the increase or decrease of non-federal funds. In Column (g) enter the new total budgeted amounts plus or minus, as appropriate, the amounts shown in Columns (e) and (f). The amount(s) in Column (go) should not equal the sum of the amounts in Columns (e) and (f). Conditionally required.	
1(e)	New or Revised Budget: Federal	For new applications, leave Column (c) and (d) blank. For each line entry in Columns (a) and (b), enter in Columns (e), (f), and (g) the appropriate amounts of funds needed to support the project for the first funding period (usually a year). For continuing grant program applications, submit these forms before the end of each funding period as required by the grantor agency. Enter in Columns (c) and (d) the estimated amounts of funds which will remain unobligated at the end of the grant funding period only if the federal grantor agency instructions provide for this. Otherwise, leave these columns blank. Enter in columns (e) and (f) the amounts of funds needed for the upcoming period. The amount(s) in Column (g) should be the sum of the amounts in Columns (e) and (f). For supplemental grants and changes to existing grants, do not use Columns (c) and (d). Enter in Column (e) the amount of the increase or decrease of federal funds and enter in Column (f) the amount of the increase or decrease of non-federal funds. In Column (g) enter the new total budgeted amounts plus or minus, as appropriate, the amounts shown in Columns (e) and (f). The amount(s) in Column (g) should not equal the sum of the amounts in Columns (e) and (f). Conditionally required.	Enter the total amount of the Federal funds requested in Row 1, column (e). Leave the remaining rows column (e) blank. This amount must be consistent with the amount in Block 18a of the SF-424.
1(f)	New or Revised Budget: Non-Federal	For new applications, leave Column (c) and (d) blank. For each line entry in Columns (a) and (b), enter in Columns (e), (f), and (g) the appropriate amounts of funds needed to support the project for the first funding period (usually a year).	Enter the total amount of the required Non-Federal cost share/match, if applicable, in Row 2, column (f) and leave the remaining rows of column (f) blank. This amount must be consistent with the total amount of Blocks 18b through 18f of the SF-424.

		For continuing grant program applications, submit these forms before the end of each funding period as required by the grantor agency. Enter in Columns (c) and (d) the estimated amounts of funds which will remain unobligated at the end of the grant funding period only if the federal grantor agency instructions provide for this. Otherwise, leave these columns blank. Enter in columns (e) and (f) the amounts of funds needed for the upcoming period. The amount(s) in Column (g) should be the sum of the amounts in Columns (e) and (f). For supplemental grants and changes to existing grants, do not use Columns (c) and (d). Enter in Column (e) the amount of the increase or decrease of federal funds and enter in Column (f) the amount of the increase or decrease of non-federal funds. In Column (g) enter the new total budgeted amounts plus or minus, as appropriate, the amounts shown in Columns (e) and (f). The amount(s) in Column (go) should not equal the sum of the amounts in Columns (e) and (f). Conditionally required.	
1(g)	Total	Total for Row 1(a) – 1(f). If using electronic form, these numbers are auto calculated. Required.	This auto-calculates and must be consistent with the total amount in Block 18(a) of the SF424.
5	Totals	Total for each column. IF using electronic form, these numbers are auto calculated. Required.	This auto-calculates. Block 5(g) is the total proposed application budget.
SECTION B – BUDGET CATEGORIES			
6(1-2)	Grant Program Function or Activity 1 - 2	In the column headings (1) through (4), enter the titles of the same programs, functions, and activities shown on Lines 1-4, column (a), Section A. When additional sheets are prepared for Section A, provide similar column headings on each sheet. For each Grant Program, Function or Activity, fill in the total requirements for funds (both federal and non-federal) by object class categories. If using the Budget Information form through Grants.gov, the Grant Program, Function,	The form will auto-populate "Federal" in the heading of Column 1. See the Budget Narrative Guidance https://www.fpacbc.usda.gov/about/grants-and-agreements/apply-to-a-funding-opportunity/index.html for guidance on what types of costs to include in each category. The form will auto-populate "Non-Federal" in the heading of Column 2. See the Budget Narrative Guidance https://www.fpacbc.usda.gov/about/grants-and-

		or Activity is pre-populated by the Grant Program Function or Activity from column (A) in Section A – Budget Summary. Required.	agreements/apply-to-a-funding-opportunity/index.html for guidance on what types of costs to include in each category.
6(3-4)	Grant Program Function or Activity 3 - 4	In the column headings (3) through (4), enter the titles of the same programs, functions, and activities shown on Lines 3-4, column (a), Section A. When additional sheets are prepared for Section A, provide similar column headings on each sheet. For each Grant Program, Function or Activity, fill in the total requirements for funds (both federal and non-federal) by object class categories. If using the Budget Information form through Grants.gov, the Grant Program, Function, or Activity is pre-populated by the Grant Program Function or Activity from column (A) in Section A – Budget Summary. Required.	Leave all rows of this entire column blank.
6(a)	Personnel	Enter funds required for purpose/column heading from the selected program. If not applicable, leave blank. Optional.	Refer to Budget Narrative Guidance. This is an attachment to the NFO or is available at https://www.fpacbc.usda.gov/about/grants-and-agreements/apply-to-a-funding-opportunity/index.html.
6(b)	Fringe Benefits		
6(c)	Travel		
6(d)	Equipment		
6(e)	Supplies		
6(f)	Contractual		
6(g)	Construction		
6(h)	Other		
6(i)	Total Direct Charges (sum of 6(a) thru 6(h))	Sum of 6(a) thru 6(h). If using electronic form, these numbers are auto calculated. Required.	This auto-calculates.
6(j)	Indirect Charges	Enter the amount of indirect costs. If not applicable, leave blank. Optional.	Refer to Budget Narrative Guidance, which is included as an attachment to the NFO or is available at https://www.fpacbc.usda.gov/about/grants-and-agreements/apply-to-a-funding-opportunity/index.html .

6(k)	TOTALS (sum of 6(i) thru 6(j))	Enter the total of amounts on Lines 6i and 6j. (This amount is auto calculated if using Grants.gov.) For all applications for new grants and continuation grants, the total amount in column (5), Line 6k, should be the same as the total amount shown in Section A, Column (g), Line 5. For supplemental grants and changes to grants, the total amount of the increase or decrease as shown in Columns (1)-(4), Line 6k should be the same as the sum of the amounts in Section A, Columns (e) and (f) on Line 5. If using electronic form, these numbers are auto calculated. Required.	Row 6(k) of Columns (1) and (2) will auto-populate; all other columns should be blank. The total must be consistent with the Federal total in Section A (row 5 columns (e) and (f). All costs must comply with the cost principles of 2 CFR Part 200, Subpart E – Cost Principles. All costs must be allowable (2 CFR 200.403), allocable to the agreement (2 CFR 200.405), and reasonable in amount (2 CFR 200.404).
7	Program Income	Enter the estimated amount of total income, if any, expected to be generated from this project. If not applicable, leave blank. Optional.	If your project does not expect program income to be generated, leave this blank. Program income (see 2 CFR 200.1) means gross income earned by the non-Federal entity that is directly generated by a supported activity or earned as a result of the Federal award during the period of performance except as provided in § 200.307(f). Program income includes but is not limited to income from fees for services performed, the use or rental or real or personal property acquired under Federal awards, the sale of commodities or items fabricated under a Federal award, license fees and royalties on patents and copyrights, and principal and interest on loans made with Federal award funds. This is the amount expected but may not necessarily be what is achievable under a resultant agreement.
SECTION C – NON-FEDERAL RESOURCES			
8(a)	Grant Program Function or Activity 1	Name of the grant program from which funds will be derived. Defaults to the corresponding program name in section A; but may be overwritten if called for by the instructions for this funding opportunity. Required.	This will auto-populate.
8(b-d)	Grant Program Function or Activity 2 - 4	Enter resources provided by the applicant for the selected program. If not applicable, leave blank. Optional.	Leave blank.

8(e)	(e) Total of Non-Federal Resources for Grant Program sum of line (a) through (d)	Total Sum of 8(b) thru 8(d). Required.	Leave blank.
12(b) thru 12(e)	Total (sum of lines 8-11)	Total for each column. If using electronic form, these numbers are auto calculated. Required.	
SECTION D – FORECASTED CASH NEEDS			
13	Federal Total for 1st Year	Sum of Federal 1st Quarter – 4th Quarter Forecasted Cash Needs. If using electronic form, these numbers are auto calculated. Required.	Per agency guidance leave blank.
	Federal Forecasted Cash Needs for 1st Quarter – 4th Quarter	Enter the forecasted cash needs from federal sources for each quarter of the first program year. If not applicable, leave blank. Optional.	Leave blank.
14	Non-Federal for 1st Year	Sum of Non-Federal 1st Quarter – 4th Quarter Forecasted Cash Needs. If using electronic form, these numbers are auto calculated. Required.	Per agency guidance leave blank.
	Non-Federal Forecasted Cash Needs for 1st Quarter – 4th Quarter	Enter the forecasted cash needs from non-federal sources for each quarter of the first program year. If not applicable, leave blank. Optional.	Leave blank.
15	TOTAL (sum of lines 13 and 14)	Total for each column. If using electronic form, these numbers are auto calculated. Required.	Per agency guidance leave blank.
	Total Forecasted 1st Year	Total Sum of 1st Year Federal and Non-Federal Forecasted Cash Needs. If using electronic form, these numbers are auto calculated. Required.	
	Total Forecasted 1st Quarter – 4th Quarter	Total each Quarter Federal and Non-Federal Forecasted Cash Needs. If using electronic form, these numbers are auto calculated. Optional.	Leave blank.
SECTION E – BUDGET ESTIMATES OF FEDERAL FUNDS NEEDED FOR BALANCE OF THE PROJECT			
16(a)	Grant Program	Name of the grant program from which funds will be derived. Defaults to the corresponding program name in section A; but may be	This will auto-populate.

		overwritten if called for by the instructions for this funding opportunity. Required.	
16(b-d)	First Future Funding Period (year) – Third Future Funding Period (year)	Enter the estimated federal funds that will be required in each of the additional funding years for the selected program. Optional.	Leave blank.
16(e)	Fourth Future Funding Period (year)	Enter the estimated federal funds that will be required in the fourth funding year for the selected program. Optional.	Leave blank.
20	Total (sum of lines 16-19)	Total Sum of Estimated Federal Funds needed for balance of project per year. Auto calculated. Required.	Leave blank.
SECTION F – OTHER BUDGET INFORMATION			
21	Direct Charges	Use this space to explain amounts for individual direct object class cost categories that may appear to be out of the ordinary or to explain the details as required by the Federal grantor agency.	Leave blank.
22	Indirect Charges	Enter the type of indirect rate (provisional, predetermined, final or fixed) that will be in effect during the funding period, the estimated amount of the base to which the rate is applied, and the total indirect expense.	
23	Remarks	Provide any other explanations or comments deemed necessary.	

ATTACHMENT 1: SF424A SAMPLE

BUDGET INFORMATION - Non-Construction Programs

OMB Number: 4040-0006
Expiration Date: 02/28/2022

SECTION A - BUDGET SUMMARY

Grant Program Function or Activity (a)	Catalog of Federal Domestic Assistance Number (b)	Estimated Unobligated Funds		New or Revised Budget		
		Federal (c)	Non-Federal (d)	Federal (e)	Non-Federal (f)	Total (g)
1. Federal		$	$	$ 113,850.00	$	$ 113,850.00
2. Non-Federal					38,500.00	38,500.00
3.						
4.						
5. Totals		$	$	$ 113,850.00	$ 38,500.00	$ 152,350.00

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SECTION B - BUDGET CATEGORIES

6. Object Class Categories	GRANT PROGRAM, FUNCTION OR ACTIVITY				Total
	(1) Federal	(2) Non-Federal	(3)	(4)	(5)
a. Personnel	$ 80,000.00	$ 28,000.00	$	$	$ 108,000.00
b. Fringe Benefits	20,000.00	7,000.00			27,000.00
c. Travel	3,000.00				3,000.00
d. Equipment					
e. Supplies	500.00				500.00
f. Contractual					
g. Construction					
h. Other					
i. Total Direct Charges (sum of 6a-6h)	103,500.00	35,000.00			$ 138,500.00
j. Indirect Charges	10,350.00	3,500.00			$ 13,850.00
k. TOTALS (sum of 6i and 6j)	$ 113,850.00	$ 38,500.00	$	$	$ 152,350.00
7. Program Income	$	$	$	$	$

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SECTION C - NON-FEDERAL RESOURCES

(a) Grant Program	(b) Applicant	(c) State	(d) Other Sources	(e)TOTALS
8. Federal	$	$	$	$
9. Non-Federal				
10.				
11.				
12. TOTAL (sum of lines 8-11)	$	$	$	$

SECTION D - FORECASTED CASH NEEDS

	Total for 1st Year	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
13. Federal	$	$	$	$	$
14. Non-Federal	$				
15. TOTAL (sum of lines 13 and 14)	$	$	$	$	$

SECTION E - BUDGET ESTIMATES OF FEDERAL FUNDS NEEDED FOR BALANCE OF THE PROJECT

(a) Grant Program	FUTURE FUNDING PERIODS (YEARS)			
	(b)First	(c) Second	(d) Third	(e) Fourth
16. Federal	$	$	$	$
17. Non-Federal				
18.				
19.				
20. TOTAL (sum of lines 16 - 19)	$	$	$	$

SECTION F - OTHER BUDGET INFORMATION

21. Direct Charges:

22. Indirect Charges:

23. Remarks:

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APPENDIX C - Budget Narrative Guidance

All costs must comply with the cost principles of 2 CFR Part 200, Subpart E – Cost Principles. All costs (both Federal and any required non-Federal cost-sharing/match) that are part of an award must be:

- allowable (2 CFR 200.403),
- allocable to the agreement (2 CFR 200.405), and
- reasonable in amount (2 CFR 200.404).

A thorough budget narrative will aid the administrative review and processing of a recommended award. Amounts included in a budget and budget narrative are estimates; in the event of an award, payments will be based on actual expenditures. The following is guidance for your use in preparing a thorough budget narrative. The guidance follows the order of the budget items.

COST-SHARING/MATCHING: If required, you must provide the information below for the Federal portion of costs and *separately* provide the information below with the same level of detail for the cost-sharing/matching portion, as applicable, as part of the budget narrative.

PERSONNEL – Only include employees of applicant organization

This category includes salaries and wages of personnel of the applicant organization (i.e., employees) that will be working directly on the project. For each individual, identify their role and describe their contributions to the project. Also include their annual salary, percent of effort, and the period of time they will contribute to the project along with the associated funds requested for support. The following format is an appropriate way to provide the information.

Mr. Jones – Project Director. Accountable for assuring that all project activities are carried out in a timely, cost-efficient and responsible manner. He will provide oversight of daily activities and lead and direct the project toward accomplishment of the objectives of the project. He is responsible for the submission of the required reports.

Salary	% effort	Project Duration	Funds Requested
$50,000	25%	12 months	$12,500

FRINGE BENEFITS – Only related to salaries identified under Personnel
Fringe benefits include, but are not limited to, the costs of leave (e.g., vacation, family-related, sick or military), employee insurance, pensions, and unemployment benefit plans. Also, see 2 CFR 200.431, Compensation-Fringe Benefits. Provide information about how fringe benefits are determined along with the amount requested.

For instance: Amt. Requested

Fringe benefits - 25% of salaries and wages ($12,500 @ 25%). $3,125

TRAVEL
Refer to your organization's travel policy for guidance on how to arrange travel. If your organization lacks a policy, it is expected that you follow the U.S. federal government policy, see http://www.gsa.gov/federaltravelregulation.
For the budget narrative, identify the total funds requested for travel. Provide as much detail as possible including purpose, destination, dates of travel, and number of individuals for each trip. If the dates of travel are not known, specify estimated length of trip. Identify what will be followed (e.g., organizational travel policies or government per diem rates). The following are a few examples of how to provide the information.

- 2 people - travel to Washington D.C. once per year for a two-day meeting [identify purpose of meeting].

  Airfare $800 x 2 for airfare = $1,600
  Airport parking = $64
  Hotel for 3 nights x 2 @ $200 = $1,200
  Meals for 2 days x 2 = $24;
  Rental car for 3 days @ $110/day = $330
  Total for trip: $3,439

- Local travel for project manager is calculated at .50 per mile throughout primary service area x 326 miles/month x 12 months = $1,956.

EQUIPMENT
Equipment is defined as an item of property that has an acquisition cost of $5,000 or more (unless the organization has established lower levels) and an expected service life of more than one year. List each item of equipment along with the applicable cost. Include justification of its need in accomplishing the goals of the project.

Example: To complete objectives #1 and #2, Refrigerated Trailer is required. XYZ Refrigerated Trailer, Model #123, at $5,555

These costs should only include the costs to purchase new equipment. The cost of renting or leasing equipment is not to be included in this category but instead, include under the Contractual category. If equipment is costly, include a lease vs purchase comparison in the budget narrative in support of route chosen.

SUPPLIES

Supplies is defined in 2 CFR 200.1 as all tangible personal property other than those described in 2 CFR 200.1 Equipment. A computing device is a supply if the acquisition cost is less than the lesser of the capitalization level established by the non-Federal entity for financial statement purposes or $5,000, regardless of the length of its useful life. Suggest also viewing 2 CFR 200.453, Materials and Supplies Costs, Including Costs of Computing Devices, regarding the allowability of costs.

Indicate general categories of expendable supplies including an amount for each category. Caution: If a category is viewed as too general or the associated amount is too high, further itemization may be requested. Therefore, use good judgement in determining the level of detail to provide.

Example:	General office supplies $50/mo. x 12 mo. =	$600
	Postage $37/mo. x 8 mo. =	$296
	Laptop Computer 1 x $900 =	$900
	Printer 1 x $300 =	$300
	Projector 1 x $900 =	$900
	Copies 8000 copies x .10/copy =	$800

CONTRACTUAL

This category includes consultants, subcontracts, etc.

Consultants -- List the total costs for all consultant services. Identify each consultant, the services he/she will perform, total number of days, rate of pay, travel costs, per diem, and total estimated costs.

Contract -- A contract is defined in 2 CFR 200.1 as a legal instrument by which a non-Federal entity purchases property or services needed to carry out the project or program under a Federal award. The term as used in this part does not include a legal instrument, even if the non-Federal entity considers it a contract, when the substance of the transaction meets the definition of a Federal award or subaward (see §200.1 Subaward).

Explain the need for each agreement and how their use will support the purpose and goals of the project. For each contract, describe the associated activities, scope of work or services to be provided and how the costs were estimated. If budgeting for a procurement action, document if a solicitation process has occurred or if the contract will be a sole source.

Example:

- ABC Company: Training $250/individual x 3 staff 5 days = $ 750
- Amy White to provide Technical Assistant Services

1FTE @ $25,000 + 20% Fringe Benefits of $5,000 =	$30,000
Travel at 2,000 miles @ .50 per mile =	$ 1,000
Training course	$ 175

Supplies @ $42.50 x 12 months =	$ 510
Telephone @ $40 x 12 months =	$ 480
	$32,165

- John Doe, Consultant $40 per hour x 220 hours for 12 month period = $ 8,800
- To Be Announced Outreach Coordinator Annual salary $30,000 x 10% level of effort/12 months = $ 3,000

CONSTRUCTION

Construction efforts are to be included under this category with the same level of detail as described under the "Other" category below.

OTHER

Costs not fitting under one of the other categories are to be included under this category. The level of detail is to be commensurate with other categories. Subawards should be included in this category. Per 2 CFR 200.1, a subaward is an award provided by a pass-through entity to a subrecipient for the subrecipient to carry out part of a Federal award received by the pass-through entity. It does not include payments to a contractor or payments to an individual that is a beneficiary of a Federal program. A subaward may be provided through any form of legal agreement, including an agreement that the pass-through entity considers a contract.

Example: Outreach Workshop

Rental of facilities ($750/2 days)	$1,500
Information technology services	$ 400
Training packets (approx. 125/$40 each)	$5,000
Total	$6,900

Note: Percentage for contingencies is not an allowable cost.

INDIRECT

2 CFR 200.1 defines *Indirect (F&A) costs* as those costs incurred for a common or joint purpose benefitting more than one cost objective, and not readily assignable to the cost objectives specifically benefitted, without effort disproportionate to the results achieved. To facilitate equitable distribution of indirect expenses to the cost objectives served, it may be necessary to establish a number of pools of indirect (F&A) costs. Indirect (F&A) cost pools must be distributed to benefitted cost objectives on bases that will produce an equitable result in consideration of relative benefits derived.

This cost category guidance includes several components:

- Calculation (This is to be included as part of the budget narrative)
- Indirect Cost Rates
  - Negotiated Rate
  - 10% De Minimis Rate
- Limitation (i.e., indirect cost cap)

- Unrecovered Indirect Costs for Cost-sharing/Match
- Voluntarily Reduce/Waive

Calculation.

If indirect costs are requested as part of the proposed budget, you must provide details used in determining the indirect costs requested. For instance, provide the calculation specifying the amounts used in applying the base (the base specified in the applicable rate agreement) by the applicable rate (see indirect cost rate info below as well as Limitation section). The calculation can be displayed in different formats but must capture the components (i.e., amounts used in applying the base and the applicable rate).

EXAMPLE 1: For purposes of this example, the recipient uses the 10% de minimis indirect cost rate (10% of Modified Total Direct Cost (MTDC)). MTDC means all direct salaries and wages, applicable fringe benefits, materials and supplies, services, travel, and up to the first $25,000 of each subaward. MTDC excludes equipment, capital expenditures, charges for patient care, rental costs, tuition remission, scholarships and fellowships, participant support costs and the portion of each subaward in excess of $25,000.

	Budget	Indirect Eligible Amounts
Salaries and wages	$50,000	$50,000
Materials and supplies	3,000	3,000
Equipment	5,500	-0-
Subaward	30,000	25,000
		$78,000 x 10% = $7,800 Indirect Costs

EXAMPLE 2: For purposes of this example, the recipient has a Negotiated Indirect Cost Rate Agreement (NICRA) of 20% with a base of salaries and fringe benefits.

	Budget	Indirect Eligible Amounts
Salaries and wages	$50,000	$50,000
Fringe Benefits	10,000	10,000
Materials and supplies	3,000	-0-
Equipment	5,500	-0-
Subaward	30,000	-0-
		$60,000 x 20% = $12,000 Indirect Costs

Indirect costs may only be recovered if the non-Federal entity has one of the following indirect cost rates.

1. **Negotiated Rate:** If the organization has a *current* NICRA established with the cognizant Federal agency (the agency that provides the most funds to the organization), then

provide a copy of the NICRA; expired rates are not acceptable. If unable to obtain a current negotiated rate from the cognizant agency, you are permitted to opt to use the 10% de minimis cost rate (you may only be reimbursed for allowable direct cost). Violation of cost accounting principles is not permitted when re-budgeting or charging costs to awards. Rather, costs must be consistently charged as either indirect or direct costs. Along with a copy of the NICRA, include the rate and base as part of the budget narrative.

Example: Rate 24.87% of MTDC - 24.87% applied to the following items: $97,300 of Personnel, $23,352 of Fringe, $110,000 of other, and the first $25,000 of three (3) subawards = $76,015.65 indirect costs

2. **10% De Minimis Cost Rate:** In accordance with 2 CFR 200.414(f), any non-Federal entities, unless excepted, may elect to forgo calculation of an indirect cost rate and request a 10% de minimis indirect cost rate. The 10% de minimis rate is applied to modified total direct costs (MTDC). For this purpose, MTDC means total direct costs related to the award, such as direct labor, fringe benefits, materials and supplies, publications, consultant services and travel costs. MTDC excludes the following costs: equipment, capital expenditures, participant support costs and the portion of each subaward and subcontract in excess of $25,000. Violation of cost accounting principles is not permitted when charging costs to awards. Rather, costs must be consistently charged as either indirect or direct costs.

   If the 10% de minimis option is chosen, it must be used consistently for all Federal awards until such time you choose to negotiate for a rate, which you may apply to do at any time. If the organization previously opted for the de minimis rate, a copy of the rate agreement must be provided. If the organization is currently electing the de minimis rate, use an indirect cost rate of no more than 10% of MTDC when preparing the budget. If selected for award, a de minimis rate agreement will be executed along with the award, as appropriate.

   Example: Rate 10% of MTDC – 10% applied to the following items: $45,000 of Personnel, $10,800 of Fringe, and $59,000 of Other = $11,480 indirect costs

Limitation: Some programs may not allow the recovery of indirect costs. In such instances, the limitation flows down to subcontractors. Refer to the applicable notice of funding opportunity to determine if indirect costs are unallowable.
USDA appropriation acts limit indirect costs to 10 percent for cooperative and contribution agreements with nonprofit entities; for purposes of this limitation "nonprofit entities" includes institutions of higher education. For agreements subject to this limitation first apply the 10 percent indirect cost rate to the agreement's total direct costs; this is shown on line 6.i of the SF424A. Then calculate indirect costs using the rate and the direct cost application base specified in the recipient's NICRA. Use whichever rate results in the lower amount.

If the organization has a NICRA, both the NICRA calculation and the 10% TDC must be completed in order to determine the lesser (i.e., maximum allowed indirect costs) for the applicable project.

Calculation instructions: First, multiply the NICRA rate by the base stated in the NICRA to arrive at Amount A. Next, multiply the statutory limit of 10% by TDC to arrive at Amount B. The lower of Amount A and B is the maximum amount of allowable indirect cost, therefore include this amount on the budget.

Unrecovered Indirect Costs for Cost-sharing/Match: 2 CFR 200.306(c) provides, "Unrecovered indirect costs, including indirect costs on cost sharing or matching may be included as part of cost sharing or matching only with the prior approval of the Federal awarding agency. Unrecovered indirect cost means the difference between the amount charged to the Federal award and the amount which could have been charged to the Federal award under the non-Federal entity's approved negotiated indirect cost rate."

Voluntarily Reduce/Waive: A recipient may voluntarily reduce or waive recovery of indirect costs at its sole discretion and must not be encouraged or coerced in any way to do so by the agency. If organizations waive indirect cost recovery and request only direct costs, the organization is required to include in the award budget only those types of costs consistently treated as direct costs by the organization.

APPENDIX D: Additional Application Requirements for Anaerobic Digester Projects

Responses to the prompts below will not count toward the 15-page narrative limit. Applications in the smaller funding pool requesting funding for digesters MUST complete Appendix D and Appendix E.

Section A - Agreements and Permits. Describe the necessary agreements and permits (including any for local zoning requirements) required for the project and the anticipated schedule for securing those agreements and permits. For example, interconnection agreements and power purchase agreements are necessary for all renewable energy projects electrically interconnected to the utility grid.

Section B - Resource Assessment. Describe the quality and availability of the renewable resource and the amount of renewable energy generated through the deployment of the proposed system. Provide adequate and appropriate data to demonstrate the amount of renewable resource available. Indicate the substrates used as digester inputs, including animal wastes or other Renewable Biomass in terms of type, quantity, seasonality, and frequency of collection. Describe any special handling of feedstock that may be necessary. Describe the process for determining the feedstock resource. Provide either tabular values or laboratory analysis of representative samples that include biodegradability studies to produce gas production estimates for the project on daily, monthly, and seasonal basis. If an anerobic digester project, identify the type of operation (e.g., dairy, swine, layer, etc.), along with breed, herd population size and demographics, and the type of waste collection method and frequency information available. For the biogas produced, identify the type of digester (e.g., mixed, plugflow, attached film, covered lagoon, etc.), if applicable, or the method of capture (landfill, sewage waste treatment, etc.) and treatment. Identify the system designer and determine the digester design assumptions such as the number and type of animals, the bedding type and estimated annual quantity used, the manure and wastewater volumes, and the treatment of digester effluent (e.g., none, solids separation by screening, etc. with details including use or method of disposal).

Section C - Design and Engineering. Describe the intended purpose of the project and the design, engineering, testing, and monitoring needed for the proposed project. The description shall support that the system will be designed, engineered, tested, and monitored so as to meet its intended purpose, ensure public safety, and comply with applicable laws, regulations, agreements, permits, codes, and standards. In addition, identify that all major equipment is commercially available, including proprietary equipment, and justify how this unique equipment is needed to meet the requirements of the proposed design. In addition, information regarding component warranties and the availability of spare parts must be presented.

Section D - Project Development. Describe the overall project development method, including the key project development activities and the proposed schedule, including proposed dates for each activity. The description shall identify each significant historical and projected activity, its beginning and end, and its relationship to the time needed to initiate and carry the activity through to successful project completion. The description shall address applicant project development cash flow requirements. Details for equipment procurement and installation shall be addressed in Section E of this appendix.

Section E - Equipment Procurement and Installation. Describe the availability of the equipment required by the system. The description shall support that the required equipment is available and can be procured and delivered within the proposed project development schedule. Describe the plan for site development and system installation, including any special equipment requirements. In all cases, the system or improvement shall be installed in conformance with manufacturer's specifications and design requirements, and comply with applicable laws, regulations, agreements, permits, codes, and standards. Applications should include adequate information to:

(1) Ensure open and free competition will be used for the procurement of project components in a manner consistent with the requirements of 2 CFR part 200 of this title.

(2) Ensure that the system or improvements will be installed in full compliance with the National Electric Code, and all applicable local building codes and standards, with permits, and in conformance with the manufacturer's intended purpose for the specified products.

Note: Anaerobic digester projects must also complete Appendix E "Feasibility Study."

APPENDIX E – Digester Feasibility Study Components

EXECUTIVE SUMMARY

Provide an overview to describe the nature and scope of the proposed project and it connection to the production of climate-smart commodities, including the purpose, project location, design features, capacity, and estimated capital costs. Include a summary of the feasibility determinations made for each applicable component.

ECONOMIC	
What is it?	Cost benefit analysis
What are the factors to consider?	Minimum amount of inputs (labor, infrastructure, utilities, renewable resources, feedstocks) to operate successfully Contracts in place and contracts to be negotiated, including terms and renewals Environmental risks Cost of project relative to the increase in revenues or benefits provided Overall economic impact of project including new markets created and economic development

MARKET	
What is it?	Analysis of the current and future market potential, competition, sales or service estimations including current and prospective buyers or users
What are the factors to consider?	Competition Type of project: service, product or commodity based Target market, new versus established End user analysis, captive versus competitive By-product revenue streams Industry risk

TECHNICAL	
What is it?	Analyzing the reliability of the technology to be used and/or the analysis of the delivery of goods or services, including transportation, business location, and the need for technology, materials, and labor.
What are the factors to consider?	Commercial availability Product and process success record and duplication of results Experience of the service providers Roads, rail, airport infrastructure Need for local transportation Labor market Availability of materials Liability of technology

	Construction risk

FINANCIAL	
What is it?	Analysis of the operation to achieve sufficient income, credit, and cashflow to financially sustain the project over the long term and meet all debt obligations.
What are the factors to consider?	Commercial or project underwriting Management's assumptions Accounting policies Source of repayment Dependency on other entities Equity contribution Market demand forecast Peer industry comparison Cost-accounting system Availability of short-term credit Adequacy of raw materials and supplies Sensitivity analysis

MANAGEMENT	
What is it?	Analysis of the legal structure of the business or operation; ownership, board and management analysis.
What are the factors to consider?	History of the business or organization Professional and educational background Experience Skills Qualifications necessary to implement the project

RECOMMENDATION

Conclude with an opinion and recommendation presented by the consultant

QUALIFICATIONS

Provide a resume or statement of qualifications of the author of the feasibility study, including prior experience.

accordance with the Paperwork Reduction Act of 1995 (PRA) (44 U.S.C. 3506(c)(2)(A)), provides the general public and Federal agencies with an opportunity to comment on proposed, revised, and continuing collections of information. This helps the Department assess the impact of its information collection requirements and minimize the public's reporting burden. It also helps the public understand the Department's information collection requirements and provide the requested data in the desired format. ED is soliciting comments on the proposed information collection request (ICR) that is described below. The Department of Education is especially interested in public comment addressing the following issues: (1) Is this collection necessary to the proper functions of the Department; (2) will this information be processed and used in a timely manner; (3) is the estimate of burden accurate; (4) how might the Department enhance the quality, utility, and clarity of the information to be collected; and (5) how might the Department minimize the burden of this collection on the respondents, including through the use of information technology. Please note that written comments received in response to this notice will be considered public records.

Title of Collection: Education Stabilization Fund- Elementary and Secondary School Emergency Relief Fund (ESSER I/ESSER II/ARP ESSER Fund) Recipient Data Collection Form.

OMB Control Number: 1810–0749.

Type of Review: Revision of a currently approved collection.

Respondents/Affected Public: State, Local, and Tribal Governments.

Total Estimated Number of Annual Responses: 14,652.

Total Estimated Number of Annual Burden Hours: 2,051,943.

Abstract: Under the current unprecedented national health emergency, the legislative and executive branches of government have come together to offer relief to those individuals and industries affected by the COVID–19 virus under the Coronavirus Aid, Relief, and Economic Security (CARES) Act (Pub. L. 116–136) authorized on March 27, 2020, and expanded through the Coronavirus Response and Relief Supplemental Appropriations (CRRSA) Act, and the American Rescue Plan (ARP) Act. The ESSER Fund awards grants to SEAs and for the purpose of providing local educational agencies (LEAs), including charter schools that are LEAs, as well as Outlying Areas, with emergency relief funds to address the impact that Novel Coronavirus Disease 2019 (COVID–19) has had, and continues to have, on elementary and secondary schools across the Nation.

This information collection requests a revision for a three-year approval of the form which includes the addition of three items recently approved through the emergency collection, as well as technical changes to clarify reporting pertaining to ESSER services supporting extended instructional time and early childhood programs. Please refer to Attachments A–1 and A–2, which include the changes to the form; Attachment B, which addresses response to 60-day public comments, and Attachment C, which outlines the technical changes.

Dated: March 24, 2022.

Juliana Pearson,

PRA Coordinator, Strategic Collections and Clearance, Governance and Strategy Division, Office of Chief Data Officer, Office of Planning, Evaluation and Policy Development.

[FR Doc. 2022–06588 Filed 3–28–22; 8:45 am]

BILLING CODE 4000–01–P

DEPARTMENT OF ENERGY

Notice of Request for Information (RFI) on Designing Equitable, Sustainable, and Effective Revolving Loan Fund Programs

AGENCY: Office of Energy Efficiency and Renewable Energy, Department of Energy (DOE).

ACTION: Request for information (RFI).

SUMMARY: The U.S. Department of Energy (DOE) invites public comment on its request for information (RFI) regarding promising, innovative, and best practices for designing revolving loan funds (RLFs). The purpose of the RFI is to collect stakeholder feedback to inform DOE's program guidance for States developing RLFs with funding made available through the Infrastructure Investment and Jobs Act, "Energy efficiency revolving loan fund capitalization grant program."

DATES: Responses to the RFI must be received by no later than 11:59 p.m. EST on May 6th, 2022.

ADDRESSES: Interested parties are to submit comments electronically to *EERevolvingLoanFund@ee.doe.gov.* Include "Designing Equitable, Sustainable, and Effective Revolving Loan Fund Programs RFI Response" in the subject line of the email. Responses must be provided as attachments to an email. Responses must be provided as a Microsoft Word (.docx) attachment to the email, and no more than 5 pages in length, 12-point font, 1-inch margins. If possible, copy and paste the RFI sections as a template for your responses. It is recommended that attachments with file sizes exceeding 25MB be compressed (*i.e.,* zipped) to ensure message delivery. Only electronic responses will be accepted. The complete RFI document is located at *https://eere-exchange.energy.gov/.*

FOR FURTHER INFORMATION CONTACT: Questions may be addressed to *EERevolvingLoanFund@ee.doe.gov* or to Julie Howe at 720–356–1628 or *julie.howe@ee.doe.gov.* Further instruction can be found in the RFI document posted on EERE Exchange at *https://eere-exchange.energy.gov/.*

SUPPLEMENTARY INFORMATION: The Department of Energy's (DOE) Weatherization and Intergovernmental Programs Office, in coordination with DOE's Building Technologies Office, seeks input on promising, innovative, and best practices for designing revolving loan funds (RLFs) from private lenders, investors, labor groups, community development organizations, environmental justice organizations, disadvantaged communities, States, local governments, and other energy system stakeholders. Pursuant to the implementation of section 40502 of the Infrastructure Investment and Jobs Act, Public Law 117–58, DOE is seeking to create program guidance that will assist States, as well as potentially other entities,[1] in designing, managing, and improving RLFs. (42 U.S.C. 18792)

Responses from this request for information (RFI) will be used to inform DOE's program support documentation to help States in creating, augmenting, or refining their RLFs to drive successful and equitable outcomes. This documentation may also be used to support States in drafting their applications to DOE or their own program design documentation.

Specific questions can be found in the RFI available at: *https://eere-exchange.energy.gov/.* This is solely a request for information and not a Funding Opportunity Announcement. DOE is not accepting applications at this time.

Confidential Business Information: Pursuant to 10 CFR 1004.11, any person submitting information that he or she believes to be confidential and exempt by law from public disclosure should submit via email two well-marked copies: One copy of the document marked "confidential" including all the

[1] Under DOE's State Energy Program regulations, a "State" is defined as "a State, the District of Columbia, Puerto Rico, or any territory or possession of the United States." 40 CFR 420.2.

information believed to be confidential, and one copy of the document marked "non-confidential" with the information believed to be confidential deleted. Submit these documents via email or on a CD, if feasible. DOE will make its own determination about the confidential status of the information and treat it according to its determination.

It is DOE's policy that all comments may be included in the public docket, without change and as received, including any personal information provided in the comments (except information deemed to be exempt from public disclosure).

Signing Authority: This document of the Department of Energy was signed on March 23, 2022, by Kelly J. Speakes-Backman, Principal Deputy Assistant Secretary for Energy Efficiency and Renewable Energy pursuant to delegated authority from the Secretary of Energy. That document with the original signature and date is maintained by DOE. For administrative purposes only, and in compliance with requirements of the Office of the Federal Register, the undersigned DOE Federal Register Liaison Officer has been authorized to sign and submit the document in electronic format for publication, as an official document of the Department of Energy. This administrative process in no way alters the legal effect of this document upon publication in the **Federal Register**.

Signed in Washington, DC, on March 24, 2022.

Treena V. Garrett,

Federal Register Liaison Officer, U.S. Department of Energy.

[FR Doc. 2022–06584 Filed 3–28–22; 8:45 am]

BILLING CODE 6450–01–P

DEPARTMENT OF ENERGY

Federal Energy Regulatory Commission

[Docket No. IC22–9–000]

Commission Information Collection Activities (Ferc–912); Comment Request; Extension

AGENCY: Federal Energy Regulatory Commission, DOE.

ACTION: Notice of information collection and request for comments.

SUMMARY: In compliance with the requirements of the Paperwork Reduction Act of 1995, the Federal Energy Regulatory Commission (Commission or FERC) is soliciting public comment on the currently approved information collection, FERC–912 (PURPA Section 210(m) Notification Requirements Applicable to Cogeneration and Small Power Production Facilities).

DATES: Comments on the collection of information are due May 31, 2022.

ADDRESSES: Send written comments on FERC–912 (IC22–9–000) to the Commission. You may submit copies of your comments by one of the following methods:

Electronic filing through *http://www.ferc.gov*, is preferred.

- *Electronic Filing:* Documents must be filed in acceptable native applications and print-to-PDF, but not in scanned or picture format.
- For those unable to file electronically, comments may be filed by USPS mail or by hand (including courier) delivery.
  - *Mail via U.S. Postal Service Only Addressed to:* Federal Energy Regulatory Commission, Secretary of the Commission, 888 First Street NE, Washington, DC 20426.
  - *Hand (including courier) delivery to:* Federal Energy Regulatory Commission, 12225 Wilkins Avenue, Rockville, MD 20852.

Instructions: FERC submissions must be formatted and filed in accordance with submission guidelines at: *http://www.ferc.gov*. For user assistance, contact FERC Online Support by email at *ferconlinesupport@ferc.gov*, or by phone at: (866) 208–3676 (toll-free).

Docket: Users interested in receiving automatic notification of activity in this docket or in viewing/downloading comments and issuances in this docket may do so at *https://www.ferc.gov/ferc-online/overview*.

FOR FURTHER INFORMATION CONTACT: Ellen Brown may be reached by email at *DataClearance@FERC.gov*, telephone at (202) 502–8663.

SUPPLEMENTARY INFORMATION:

Title: FERC–912, PURPA Section 210(m) Notification Requirements Applicable to Cogeneration and Small Power Production Facilities.

OMB Control No.: 1902–0237.

Type of Request: Three-year extension of the FERC–912 information collection requirements with no changes to the current reporting requirements.

Abstract: On 8/8/2005, the Energy Policy Act of 2005 (EPAct 2005) [1] was signed into law. Section 1253(a) of EPAct 2005 amends Section 210 of the Public Utility Regulatory Policies Act of 1978 (PURPA) by adding subsection "(m)," that provides, based on a specified showing, for the termination and subsequent reinstatement of an electric utility's obligation to purchase from, and sell energy and capacity to, qualifying facilities (QFs). In 2019 the Commission revised its regulations in 18 CFR 292.309–292.313 in Docket No. RM19–15–000 to account for industry changes. These industry changes include: The decrease in reliance on oil and natural gas, the increase of natural gas supply due to access of shale reserves, and the decreasing costs of renewable energy sources. Due to the modifications in the rulemaking, the Commission revised its information collection requirements. The Commission now collects the following information on FERC Form 912:

- § 292.310: An electric utility's application for the *termination of its obligation* to purchase energy from a QF,
- § 292.311: An affected entity or person's application to the Commission for an order *reinstating the electric utility's obligation* to purchase energy from a QF,
- § 292.312: An electric utility's application for the *termination of its obligation* to sell energy and capacity to QFs, and
- § 292.313: An affected entity or person's application to the Commission for an order *reinstating the electric utility's obligation* to sell energy and capacity to QFs.[2]

Type of Respondents: Electric utilities.

Estimate of Annual Burden:[3] The Commission estimates the total Public Reporting Burden and cost for this information collection as follows:

[1] Public Law 109–58, 119 Stat. 594 (2005).

[2] 18 CFR 292.311 and 292.313.

[3] Burden as the total time, effort, or financial resources expended by persons to generate, maintain, retain, or disclose or provide information to or for a Federal agency. For further explanation of what is included in the information collection burden, refer to Title 5 Code of Federal Regulations 1320.3.

ILLINOIS FINANCE AUTHORITY

Memorandum

To: Members of the Authority

From: Chris Meister, Executive Director
Ximena Granda, Manager of Finance and Administration

Date: April 12, 2022

Re: ***Resolution Regarding the Illinois Finance Authority Compliance Examination for the Two Fiscal Years Ended June 30, 2021***

The Resolution referenced above will be to accept the *Illinois Finance Authority Compliance Examination for the Two Years Ended June 30, 2021* performed by RSM US LLP as Special Assistant Auditors for the Auditor General, State of Illinois (the "Compliance Examination"). The summary report digest of the Compliance Examination is attached, and you may view the full report at: http://www.auditor.illinois.gov/Audit-Reports/Compliance-Agency-List/Finance-Auth/FY21-Finance-Auth-Comp-Full.pdf

ILLINOIS FINANCE AUTHORITY

State Compliance Examination
For the Two Years Ended June 30, 2021

Release Date: March 29, 2022

FINDINGS THIS AUDIT: 8			
	New	Repeat	Total
Category 1:	**0**	**1**	**1**
Category 2:	4	3	7
Category 3:	0	0	0
TOTAL	4	4	8
FINDINGS LAST AUDIT: 6			

AGING SCHEDULE OF REPEATED FINDINGS			
Repeated Since	**Category 1**	**Category 2**	**Category 3**
2019		**21-4**	
2017		**21-5**	
2013	**21-1**		
2010		**21-3**	

INTRODUCTION

This digest covers the Illinois Finance Authority's (Authority) compliance examination for the two years ended June 30, 2021. A separate financial audit as of and for the year ended June 30, 2021, was previously released on December 22, 2021. In total, this report contains 6 findings, none of which were reported within the Authority's financial audit.

SYNOPSIS

- (**21-1**) The Authority did not have an appropriate full-time internal audit program in place during the examination period in accordance with the Fiscal Control and Internal Auditing Act.
- (**21-3**) The Authority did not timely and accurately submit transaction reporting for bond principal and interest payments to the Office of the State Comptroller.

Category 1: Findings that are **material weaknesses** in internal control and/or a **qualification** on compliance with State laws and regulations (material noncompliance).

Category 2: Findings that are **significant deficiencies** in internal control and **noncompliance** with State laws and regulations.

Category 3: Findings that have **no internal control issues but are in noncompliance** with State laws and regulations.

ILLINOIS FINANCE AUTHORITY
COMPLIANCE EXAMINATION
For the Two Years Ended June 30, 2021

FINANCIAL INFORMATION (unaudited)	**2021**	**2020**	**2019**
***Schedule of Conduit Debt (in thousands)..................**	**Principal Outstanding**	**Principal Outstanding**	**Principal Outstanding**
Illinois Finance Authority			
Revenue Bonds..	$ 21,500,007	$ 21,701,443	$ 21,598,671
Notes..	59,028	62,590	215,069
Recovery Zone Facilities & Midwest Disaster Area.....	49,999	232,445	193,062
Leases...	1,576	1,854	2,121
Beginning Farmer Bonds...	39,854	45,308	47,823
Total Illinois Finance Authority..................................	$ 21,650,464	$ 22,043,640	$ 22,056,746
Predecessor Authorities			
Illinois Development Finance Authority			
501(c) 3 Not-for-Profit Bonds and Leases...................	$ 327,267	$ 332,920	$ 404,657
Environmental Bonds..	30,000	30,000	47,505
Industrial Revenue Bonds..	45,495	53,986	63,514
Housing and Infrastructure Bonds................................	1,811	18,189	110,491
Leases...	496	496	496
Total Illinois Development Finance Authority...............	$ 405,069	$ 435,591	$ 626,663
Illinois Health Facilities Authority	12,920	18,070	98,790
Illinois Educational Facilities Authority	193,238	213,405	432,507
Illinois Farm Development Authority	4,443	5,830	8,169
Total Predecessor Authorities.....................................	$ 615,670	$ 672,896	$ 1,166,129
Grand Total Illinois Finance Authority	$ 22,266,134	$ 22,716,536	$ 23,222,875
Total Number of Issues Outstanding.........................	927	1,014	1,087

* - The Authority issues federally tax exempt conduit bonds which pose no risk or little risk to the Authority's funds. The obligations to repay the debt belongs to the borrower, not the Authority or the State of Illinois. See Page 30 of the Compliance Report for further details.

Average Number of Employees (Unaudited)..............	**20.1**	**23.4**	**23.6**

EXECUTIVE DIRECTOR
During Examination Period: Mr. Christopher Meister
Currently: Mr. Christopher Meister

FINDINGS, CONCLUSIONS, AND RECOMMENDATIONS

INTERNAL AUDIT

The Authority did not have an appropriate full-time internal audit program in place during the examination period.

The Authority entered into an intergovernmental agreement with CMS to act as the Chief Internal Auditor

On June 28, 2017, the Authority entered into an intergovernmental agreement with the Department of Central Management Services (CMS) to act as the internal auditor. As of April 1, 2019, we noted the CMS' Internal Auditor was acting as the Chief Internal Auditor for nine different State agencies, each of which was a designated State agency required to have a Chief Internal Auditor and to maintain a full-time program of internal audit under the Act. During the performance of examination procedures, it was determined CMS is still serving as the internal audit function for the Authority.

The Attorney General's Office stated that each internal auditor will serve only one designated agency

In an opinion dated August 9, 2019, the Attorney General's Office stated that "it is clear that the Act contemplates that each chief internal auditor will serve only one designated State agency and will do so on a full-time basis. Accordingly, because a designated State agency may not share a chief internal auditor with CMS or any other designated State agency without contravening the Act, a designated State agency likewise may not enter into an intergovernmental agreement permitting the sharing of internal audit services without violating the Act."

The Act requires each designated State agency to maintain a full-time program of internal auditing (30 ILCS 10-2001(a)).

The Authority is a designated State agency required to maintain a full-time program of internal auditing (30 ILCS 10/1003 (a)).

The Act (30 ILCS 10/2002(a)) also requires the Executive Director to appoint a chief internal auditor.

The Attorney General ruled in Opinion No. 19-001, issued August 9, 2019, pg.2, that, "multiple designated State agencies may not appoint the same individual as their chief internal auditor through the execution of an intergovernmental agreement". (Finding 1, pages 8-9) **This finding has been repeated since 2013.**

We recommended the Authority's Executive Director appoint a chief internal auditor, who is not appointed by any other State agency as a chief internal auditor, and ensure a full-time program of internal auditing is in place and functioning at the Authority.

Authority agreed with the auditors

Authority officials accepted our recommendations.

DELINQUENT AND INACCURATE REPORTING OF BOND ACTIVITY

The Authority did not timely and accurately submit transaction reporting for bond principal and interest payments to the Office of the State Comptroller.

During testing of 40 bond issuances and the 139 distinct payments selected for testing which required the filing of a Notice of Payment of Bond Interest and/or Principal report (Form C-08) during the examination period, the auditors noted the following:

C-08's were submitted between 1 and 283 days late

- 39 of the 139 (28%) Form C-08s tested were submitted to the Office of the State Comptroller between 2 and 363 days late. For each of the issues tested, the Authority had agreements in place for the paying agents to file the Form C-08 within the required timeframe.

Form C-08 did not agree with the balance in the Authority's records

- 3 of the 40 (8%) bonds tested, the respective fiscal year-end balance on the Form C-08 differed from what was reported as the outstanding fiscal year-end balance in the Authority's records. (Finding 3, pages 12-13) **This finding has been repeated since 2010.**

We recommended the Authority continue to monitor and work with the paying agents to improve compliance with principal and/or interest reporting requirements.

Authority agreed with the auditors

Authority officials accepted our recommendations.

OTHER FINDINGS

The remaining findings pertain to weaknesses in cybersecurity programs and practices, property and equipment, inaccurate accounts receivable reporting, lack of review of service providers, and noncompliance with the Illinois Finance Authority Act and the Illinois Environmental Facilities Financing Act and are reportedly being given attention by the Authority. We will review the Authority's progress towards the implementation of our recommendations in our next compliance examination.

AUDITOR'S OPINION

The auditors stated the financial statements of the Illinois Finance Authority as of and for the year ended June 30, 2021 are fairly stated in all material respects.

ACCOUNTANT'S OPINION

The accountants conducted a compliance examination of the Illinois Finance Authority for the two years ended June 30, 2021, as required by the Illinois State Auditing Act. The accountants stated the Authority complied, in all material respects, with the requirements described in the report.

The compliance examination was conducted by RSM US LLP.

SIGNED ORIGINAL ON FILE

JANE CLARK
Division Director

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

SIGNED ORIGINAL ON FILE

FRANK J. MAUTINO
Auditor General

FJM:TLK

ILLINOIS FINANCE AUTHORITY

Memorandum

To: Members of the Authority

From: Chris Meister, Executive Director
Ximena Granda, Manager of Finance and Administration

Date: April 12, 2022

Re: ***Resolution Regarding the Illinois Finance Authority Financial Audit for the Year Ended June 30, 2021***

The Resolution referenced above will be to accept the *Illinois Finance Financial Audit for the Year Ended June 30, 2021* performed by RSM US LLP as Special Assistant Auditors for the Auditor General, State of Illinois (the "Financial Audit"). The summary report digest of the Financial Audit is attached, and you may view the full report at: http://www.auditor.illinois.gov/Audit-Reports/Compliance-Agency-List/Finance-Auth/FY21-Finance-Auth-Fin-Full.pdf

STATE OF ILLINOIS
OFFICE OF THE
AUDITOR GENERAL
Frank J. Mautino, Auditor General

SUMMARY REPORT DIGEST

ILLINOIS FINANCE AUTHORITY

Financial Audit
For the Year Ended June 30, 2021

Release Date: December 22, 2021

FINDINGS THIS AUDIT:	**0**
FINDINGS LAST AUDIT:	**0**

INTRODUCTION

This digest covers the Illinois Finance Authority's (Authority) financial audit as of and for the year ended June 30, 2021. The Authority's State Compliance Examination covering the year ended June 30, 2021 will be issued separately at a later date.

AUDITOR'S OPINION

The auditors stated the financial statements of the Illinois Finance Authority as of and for the year ended June 30, 2021, are fairly stated in all material respects.

The financial audit was conducted by RSM US LLP.

SIGNED ORIGINAL ON FILE

JANE CLARK
Division Director

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

SIGNED ORIGINAL ON FILE

FRANK J. MAUTINO
Auditor General

FJM:TLK

ILLINOIS FINANCE AUTHORITY
FINANCIAL AUDIT
For the Year Ended June 30, 2021

STATEMENT OF NET POSITION	2021	2020
Assets		
Cash and cash equivalents	$ 11,896,194	$ 4,998,670
Investments	32,417,157	46,706,352
Receivables	19,641,062	12,651,240
Restricted cash and cash equivalents	596,494,374	305,966,506
Restricted investments	269,422,508	94,737,617
Restricted receivables	1,360,220,098	1,302,032,465
Other	6,990,196	6,110,297
Total Assets	2,297,081,589	1,773,203,147
Deferred Outflows of Resources		
Net loss on debt refundings	48,611	69,954
Total	48,611	69,954
Liabilities		
Accounts payable and accrued liabilities	44,158,904	34,601,789
Bonds payable and Unamortized Bond Premium	2,121,724,434	1,608,061,945
Other	7,039,022	6,167,296
Total Liabilities	2,172,922,360	1,648,831,030
Net Position		
Net investment in capital assets	31,568	46,153
Restricted	60,527,602	60,257,506
Unrestricted	63,648,670	64,138,412
Total	$ 124,207,840	$ 124,442,071

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION	2021	2020
Revenues		
Interest on loans	$ 41,738,579	$ 31,622,750
Interest and investment income	622,901	9,265,414
Administrative service fees	163,650	192,200
Other	2,718,960	2,894,820
Total Revenues	45,244,090	43,975,184
Expenses		
Interest expense	41,629,331	38,386,055
Employee-related expenses	2,294,277	2,565,807
Professional services	974,278	1,364,615
Other	580,435	612,340
Total Expenses	45,478,321	42,928,817
Change in net position	$ (234,231)	$ 1,046,367

EXECUTIVE DIRECTOR
During Audit Period and Current: Mr. Christopher B. Meister

ILLINOIS FINANCE AUTHORITY

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

Date: April 12, 2022

To: William Hobert, Chair
Peter Amaro
Drew Beres
James J. Fuentes
Arlene A. Juracek
Roxanne Nava
George Obernagel
Roger Poole
Timothy Ryan
Eduardo Tobon
Jennifer Watson
J. Randal Wexler
Jeffrey Wright
Bradley A. Zeller

From: Brad R. Fletcher, Vice President

Re: *Resolution Authorizing the Creation of a Not-For-Profit Entity to Administer a Property Assessed Clean Energy Program on behalf of Counties and Municipalities in Illinois*

Background:

Since February 2018, the Illinois Finance Authority (the "Authority") has been investing its resources in furtherance of standardizing the Commercial Property Assessed Clean Energy ("C-PACE") financing market in Illinois by offering a turn-key solution to conduit bond issuance for market stakeholders including "capital providers" as defined in the Property Assessed Clean Energy Act, 50 ILCS 50/1 et seq., as amended (the "PACE Act"). Despite the Authority's success in closing and funding six "energy projects" (as defined in the PACE Act) in an aggregate principal amount of approximately $58 million, the C-PACE financing market in Illinois desperately needs additional transaction volume to transition away from being an emerging financial product.

To expedite this transition and bring the C-PACE financing market in Illinois to scale, capital providers and municipalities have requested the establishment of an independent, statewide "program administrator" (as defined in the PACE Act) that is unaffiliated with any particular capital provider as the most attractive option to improve access to capital for property owners. In doing so, the Authority will also dissolve a legacy not-for-profit entity (and component unit of the Authority) that was previously created to apply for federal New Markets Tax Credits.

Request:

Notably, the PACE Act requires that a program administrator be either a for-profit entity or a not-for-profit entity. Accordingly, the Resolution referenced above is merely intended to satisfy such requirement by approving the creation of a not-for-profit corporation under State law in order to lessen the burdens of any county or municipality (each, a "Governmental Unit") that desires to establish a property assessed clean energy program within its jurisdictional boundaries (the "PACE Area") to finance or refinance certain energy projects.

Attached hereto as Exhibit A is the proposed Articles of Incorporation to be filed with the Secretary of State and attached hereto as Exhibit B is the proposed Bylaws of such not-for-profit corporation that shall be a component unit of the Authority known as "Illinois C-PACE Open Market Initiative" and sometimes doing business as "C-PACE Open Market Initiative" (collectively, the "Component Unit"). A brief summary of the purpose intended to be conducted by the Component Unit is:

> *Administer a nonprofit, nonpolitical property assessed clean energy program, as authorized pursuant to the Property Assessed Clean Energy Act, 50 ILCS 50/1 et seq., as amended, on behalf of or at the discretion of counties and municipalities in Illinois*.

The Bylaws of the Component Unit contemplate that the Members of the Authority duly appointed and qualified from time to time pursuant to the Illinois Finance Authority Act, 20 ILCS 3501/801-1 et seq. (the "Authority Act") and the Authority's existing Bylaws will also be the Board of Directors of the Component Unit. Such terms of office between the Authority and the Component Unit would be concurrent.

Impact:

Staff anticipates that the costs incurred by the Authority to operate this fiscally sponsored Component Unit will be quite minimal as the contemplated services to be delivered by the Component Unit are already being substantially provided by Authority staff for the financing or refinancing of potential energy projects. Any additional costs such as conducting an annual meeting of the Component Unit and ensuring compliance with the General Not for Profit Corporations Act of 1986, 805 ILCS 105/101.01 et seq., as amended, will be offset by fee revenue generated by the Component Unit itself. The anticipated annual budget of the Component Unit will be less than $10,000.

The Component Unit will be initially funded with the remaining assets of the Authority's existing component unit known as the "Illinois Finance Authority Development Fund NFP" upon paying or providing for any of its debts, if any, subsequent to its pending dissolution. It is expected that the remaining assets of the Illinois Finance Authority Development Fund NFP will be approximately $10,000 upon its dissolution.

Moreover, as the Authority is dissolving its existing component unit contemporaneously with the creation of the Illinois C-PACE Open Market Initiative, there will be no additional costs for insurance coverage according to the Authority's insurance broker.

Recommendation:

Staff recommends approval.

FORM **NFP 102.10** (rev. Dec. 2003)
ARTICLES OF INCORPORATION
General Not For Profit Corporation Act

Secretary of State
Department of Business Services
501 S. Second St., Rm. 350
Springfield, IL 62756
217-782-9522
ilsos.gov

Remit payment in the form of a cashier's check, certified check, money order, or Illinois attorney's or C.P.A.'s check payable to Secretary of State.

_____________ File # _____________ **Filing Fee: $50** Approved: _________

---- Submit in duplicate ---- Type or print clearly in black ink ---- Do not write above this line ----

Article 1.
Corporate Name: Illinois C-PACE Open Market Initiative

Article 2.
Name and Address of Registered Agent and Registered Office in Illinois:

Registered Agent: Brad Fletcher
First Name / Middle Name / Last Name

Registered Office: 160 N. LaSalle Street, Suite S-1000
Number / Street / Suite # (P.O. Box alone is unacceptable)

Chicago IL 60601
City / ZIP Code / County

Article 3.
The first Board of Directors shall be 5 (Not less than three) in number, their Names and Addresses being as follows.

Director Name	Street Address	City	State	ZIP Code
William Hobert	160 N. LaSalle Street, Suite S-1000, Chicago, Illinois 60601			
Jeffrey Wright	160 N. LaSalle Street, Suite S-1000, Chicago, Illinois 60601			
Roxanne Nava	160 N. LaSalle Street, Suite S-1000, Chicago, Illinois 60601			
Peter Amaro	160 N. LaSalle Street, Suite S-1000, Chicago, Illinois 60601			
Eduardo Tobon	160 N. LaSalle Street, Suite S-1000, Chicago, Illinois 60601			

Article 4.
Purpose(s) for which the Corporation is organized:

See Exhibit A

(continued on back)

Article 5.
Other provisions **(For more space, attach additional sheets of this size.):**

Article 6.
Is this Corporation a Condominium Association as established under the Condominium Property Act? (check one)
☐ Yes ☑ No

Is this Corporation a Cooperative Housing Corporation as defined in Section 216 of the Internal Revenue Code of 1954? (check one)
☐ Yes ☑ No

Is this Corporation a Homeowner's Association, which administers a common-interest community as defined in subsection (c) of Section 9-102 of the code of Civil Procedure? (check one)
☐ Yes ☑ No

Article 7.
Names & Addresses of Incorporators
The undersigned incorporator(s) hereby declare(s), under penalties of perjury, that the statements made in the foregoing Articles of Incorporation are true.

Dated ______________________, ______
Month Day Year

Signatures and Names	Post Office Address
1. ______________________ (Signature)	1. 525 W Monroe (Street)
Suzanne Hoffman (Name (print))	Chicago, Il 60661 (City, State, ZIP)
2. ______________________ (Signature)	2. ______________________ (Street)
______________________ (Name (print))	______________________ (City, State, ZIP)
3. ______________________ (Signature)	3. ______________________ (Street)
______________________ (Name (print))	______________________ (City, State, ZIP)

Signatures must be in BLACK INK on the original document.
Carbon copies, photocopies or rubber stamped signatures may only be used on the duplicate copy.

- If a corporation acts as incorporator, the name of the corporation and the state of incorporation shall be shown and the execution shall be by a duly authorized corporate officer. Please print name and title beneath the officer's signature.
- The registered agent cannot be the corporation itself.
- The registered agent may be an individual, resident in Illinois, or a domestic or foreign corporation, authorized to act as a registered agent.
- The registered office may be, but need not be, the same as its principal office.
- A corporation that is to function as a club, as defined in Section 1-3.24 of the "Liquor Control Act" of 1934, must insert in its purpose clause a statement that **it will comply with the state and local laws and ordinances relating to alcoholic liquors**.

Return to:

______________________ Firm Name	______________________ Attention
______________________ Mailing address	______________________ City, State, ZIP

EXHIBIT A
TO THE ARTICLES OF INCORPORATION
OF
ILLINOIS C-PACE OPEN MARKET INITIATIVE

Article 4 Purpose

A brief summary of the purpose intended to be conducted by the Corporation is:

Administer a nonprofit, nonpolitical property assessed clean energy program, as authorized pursuant to the Property Assessed Clean Energy Act, 50 ILCS 50/1 et seq., as amended, on behalf of or at the discretion of counties and municipalities in Illinois.

Article 5 Other Provisions

(a) No part of the net earnings of the Corporation shall inure to the benefit of or be distributable to its Directors, officers or other private persons, except that the Corporation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set forth in Article Four hereof.

(b) Upon dissolution of the Corporation and after paying or providing for its debts, by vote in accordance with these Bylaws, the Board of Directors shall distribute the remaining assets to any not-for-profit organization or organizations which has or have been created for the same purposes as the Corporation, to the Authority or otherwise in accordance with the law.

(c) The Directors of the Corporation should avoid transactions with the Corporation in which the Director has a personal material, or financial interest or of which the Director is an officer, director or general partner. In the event that a Director or his/her immediate family member has an actual or potential conflict of interest, including but not limited to proposed transactions directly or indirectly between the Corporation and the Director, the Director shall promptly disclose the material facts of such conflict or transaction in writing to the Board of Directors, as applicable, as a matter of record. When any such conflict of interest becomes relevant to any subject, requiring action by the Board of Directors or any of its duly constituted committees, councils, task forces, or other bodies, as applicable, the Director having a conflict shall not vote on the subject with respect to which the conflict of interest exists, shall not attempt to influence the vote of any other Director, and shall not be counted in determining the quorum for dealing with such subject. After the disclosure is made and the Board of Directors, as applicable, has had the opportunity to ask pertinent questions to such Director, a vote should be taken with the action carried by a majority of disinterested Directors, who must continue a quorum. The minutes should reflect that the Director in question abstained from and that he/she was not counted in the determining the quorum for dealing with such subject.

BYLAWS OF
ILLINOIS C-PACE OPEN MARKET INITIATIVE

ARTICLE ONE
BACKGROUND; PURPOSE

Section 1. Background. In the Property Assessed Clean Energy Act, 50 ILCS 50/1 *et seq*., as amended (the "*PACE Act*"), the General Assembly of the State of Illinois (the "*State*") provides that a governmental unit (as defined in the PACE Act) may establish a property assessed clean energy program (the "*PACE Program*") within the jurisdictional boundaries of the governmental unit (the "*PACE Area*") to allow financing or refinancing of certain "energy projects" (as defined in the PACE Act), funded through the sale of bonds, subject to the PACE Act or alternatively, through the sale of bonds pursuant to subsection (d) of Section 825-65 of the Illinois Finance Authority Act, 20 ILCS 3501/801-1 et seq. (the "*Authority Act*") and the PACE Act, which bonds will be secured through the levy of certain special assessments pursuant to "assessment contracts" (as defined in the PACE Act) on property (as defined in the PACE Act) benefitted by such energy projects. The PACE Act further provides that PACE Programs may be administered on behalf of or at the discretion of a governmental unit by a "program administrator," which is defined by the PACE Act to include a not-for-profit entity.

Section 2. Purpose. In order to lessen the burdens of governmental units, the Illinois Finance Authority (the "*Authority*") has established the Illinois C-PACE Open Market Initiative (the "*Corporation*"). Accordingly, the purpose for which the Corporation is organized is to:

> Administer a nonprofit, nonpolitical PACE Program, as authorized pursuant to the PACE Act, on behalf of or at the discretion of counties and municipalities in Illinois.

ARTICLE TWO
NAME; REGISTERED OFFICE; NO MEMBERS

Section 1. Name. The name of the organization, as incorporated and existing under and by virtue of the General Not for Profit Corporations Act of 1986, 805 ILCS 105/101.01 et seq., as amended (the "Act"), shall be:

Illinois C-PACE Open Market Initiative d/b/a C-PACE Open Market Initiative

Section 2. Registered Office; Principal Office. The organization shall maintain a registered office in the State and may have other offices in and outside the State. The registered office may, but need not, be identical with the principal office of the Corporation. The principal office of the Corporation is located at 160 N. LaSalle Street, Suite S-1000, Chicago, Illinois 60601 or at such other location as shall be designated by the Board of Directors.

Section 3. Membership. The Corporation shall have no members, as such.

ARTICLE THREE
BOARD OF DIRECTORS

Section 1. General Powers. The business and affairs of the Corporation shall be overseen by its Board of Directors, and the Board of Directors may exercise all such powers of the Corporation as are authorized by law, the Articles of Incorporation or by these Bylaws (the "*Bylaws*"). Directors may serve as Officers of the Corporation.

Section 2. Qualifications of Directors. Reference is made to the bylaws of the Illinois Finance Authority dated July 10, 2007, as shall be amended, modified or restated from time to time (the "*Authority Bylaws*"). The members of the Authority from time to time duly appointed and qualified pursuant to the Authority Act and the Authority Bylaws shall also be elected by the Board of Directors as the Directors (the "*Directors*") of the Corporation. Each Director must be a member of the Authority.

Section 3. Number. The Corporation's Board of Directors shall consist of the up to fifteen (15) members; provided that the number of Directors shall not at any time be fewer than ten (10). The Board of Directors may, at any time and from time to time, add any additional obligations for continuing membership on the Board of Directors in addition to being a member of the Authority.

Section 4. Terms of Office. The provision for the terms of office, vacancies and removal of Directors shall be consistent with the provisions established by the Authority Bylaws and Section 801-15 of the Authority Act. If a Director's term as a member of the Authority is extended pursuant to Section 801-15 of the Authority Act, such term as Director shall extend hereunder as well in accordance with such provision. There is no limit to the number of terms a Director may serve. A term as Director be held until such Director's term as member of the Authority expires and until his or her successor shall be elected and qualified, subject, however to prior death, resignation, retirement or removal from office.

Section 5. Duties. It shall be the duty of the Directors to:

(a) Perform any and all duties imposed on them collectively or individually by law, by the Articles of Incorporation, or by these Bylaws;

(b) Appoint and remove, employ and discharge, and except as otherwise provided in these Bylaws, prescribe the duties and fix the compensation, if any, of any officers of the Corporation;

(c) Supervise any officers of the to ensure that their duties are performed properly;

(d) Meet at such times and places as required by these Bylaws; and

(e) Oversee the affairs and business of the Corporation.

Section 6. Quorum; Voting. The requirements for quorum and voting for the Board of Directors shall be consistent with such requirements for members pursuant to Article IV, Section 5 of the Authority Bylaws.

Section 7. Meetings; Notice. The requirements for the annual meeting, regular meetings, special meetings, emergency meetings and notice shall be consistent with such requirements for members pursuant to Article IV, Sections 1, 2, 3 and 4 of the Authority Bylaws.

Section 8. Rules of Order. Meetings shall be conducted in accordance with Robert's Rule of Order Newly Revised (2000 ed.).

Section 9. Compensation. Directors, as such, shall not be entitled to compensation for their services as Directors of the Corporation, but may receive reimbursement for all necessary expenses incurred in connection with the performance of their duties as Directors, such as expenses of attendance at each regular or special meeting of the Board of Directors in accordance with policies of the Authority applicable to their members.

Section 10. Reliance Upon Records. Every Director of the Corporation shall, in the performance of its duties, be fully protected in relying in good faith upon the books of account and records of the Corporation and upon reports made to the Corporation by any of its officers or by any accountants retained by the Corporation.

ARTICLE FOUR
OFFICERS

The Officers of the Corporation shall be the same as the Officers of the Authority. The provisions of Article III of Authority Bylaws related to the Authority shall apply for Officers of the Corporation.

ARTICLE FIVE
SALARIES

Neither Directors nor Officers shall receive compensation for their service to the Corporation. Compensation of any and all employees, if any, will be determined by the Board, which they in their discretion may determine to be necessary in the conduct of the business of the organization.

ARTICLE SIX
COMMITTEES

Section 1. Committees. Committees may be designated by a resolution adopted by a majority of the Directors present at a meeting at which a quorum is present, which resolution shall specify the purpose or purposes of any such committee and the chairperson of any such committee, if any. Members of each committee shall include at least two (2) Directors and may include other individuals; provided, however, the majority of the membership of any committee shall be made up of Directors.

Section 2. Manner of Acting. Members of committees should continue as such until his/her successor is appointed, unless the termination of the committee or unless such member is removed from such committee. Any committee member may be removed by the Board of Directors whenever in their judgment the best interest of the organization shall be served by such removal. Studies, findings and recommendations of all committees will be reported to the Board of Directors for consideration and action, except as otherwise ordered by the Board of Directors.

Unless otherwise provided in the resolution of the Board of Directors designating a committee, a simple majority of the whole committee shall constitute a quorum, and the act of a majority of the members present at a meeting at which a quorum is present shall be the act of the committee.

ARTICLE SEVEN
CONTRACTS, CHECKS AND GIFTS

Section 1. The Board of Directors may authorize any Director or Directors, officer or officers or executive employee of the Corporation to enter into any contract or to execute and deliver any instrument in the name of and on behalf of the Corporation and such authority may be general or confined to specific instances.

Section 2. The Chairperson of the Corporation is authorized and directed, for and on behalf of the Corporation, to designate banks in which the funds of the Corporation may be deposited to the credit of the Corporation, with such officers as he or she deems appropriate authorized to withdraw funds from said accounts, to borrow from said banks, and to otherwise carry on business with said banks, all of which shall be evidenced and set forth in the printed forms of resolutions of any of said banks, and any such resolutions executed and delivered by the officers of the Corporation as if set forth in full in minutes of a meeting of the Board of Directors of the Corporation. All checks, drafts or other instruments for the payment of money, notes or other evidence of indebtedness issued in the name of the Corporation, shall be signed by such Director(s), officer(s) or executive employee of the Corporation or the Authority and in such manner as shall from time to time be determined by the Board of Directors. In the absence of such determination by the Board of Directors, such instruments shall be signed by the Chairperson.

Section 3. The Board of Directors may accept on behalf of the Corporation any contribution, gift, bequest, grant or devise for the general purposes or for any special purposes of the Corporation.

Section 4. All funds of the Corporation shall be deposited from time to time to the credit of the Corporation in such banks, trusts companies or other depositories as the Board of Directors may select by a resolution of a majority of Directors.

ARTICLE EIGHT
BOOKS AND RECORDS

The Corporation shall keep correct and complete books and records of account and shall keep minutes of the proceedings of its Board of Directors and committees in accordance with the laws of the State, including but not limited to the Open Meetings Act, 5 ILCS 120, *et seq*., with the Corporation's Bylaws, and generally accepted accounting principles.

ARTICLE NINE
COMPENSATION; DISTRIBUTION OF ASSETS; GENERAL LIMITATION ON ACTIVITIES

Section 1. No part of the net earnings of the Corporation shall inure to the benefit of or be distributable to its Directors, officers or other private persons, except that the Corporation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set forth in Article One hereof.

Section 2. Upon dissolution of the Corporation and after paying or providing for its debts, by vote in accordance with these Bylaws, the Board of Directors shall distribute the remaining assets to any not-for-profit organization or organizations which has or have been created for the same purposes as the Corporation, to the Authority or otherwise in accordance with the law.

Section 3. The Directors of the Corporation should avoid transactions with the Corporation in which the Director has a personal material, or financial interest or of which the Director is an officer, director or general partner. In the event that a Director or his/her immediate family member has an actual or potential conflict of interest, including but not limited to proposed transactions directly or indirectly between the Corporation and the Director, the Director shall promptly disclose the material facts of such conflict or transaction in writing to the Board of Directors, as applicable, as a matter of record. When any such conflict of interest becomes relevant to any subject, requiring action by the Board of Directors or any of its duly constituted committees, councils, task forces, or other bodies, as applicable, the Director having a conflict shall not vote on the subject with respect to which the conflict of interest exists, shall not attempt to influence the vote of any other Director, and shall not be counted in determining the quorum for dealing with such subject. After the disclosure is made and the Board of Directors, as applicable, has had the opportunity to ask pertinent questions to such Director, a vote should be taken with the action carried by a majority of disinterested Directors, who must continue a quorum. The minutes should reflect that the Director in question abstained from and that he/she was not counted in the determining the quorum for dealing with such subject.

ARTICLE TEN
LIABILITY, INDEMNIFICATION AND INSURANCE

Section 1. Limited Liability of Directors. Directors shall not be liable and no cause of action may be brought, for damages resulting from exercise of judgment or discretion in connection with the duties or responsibilities of such Director or from an act or omission of the Director in rendering such services, unless the act or omission involved willful or wanton conduct. As used herein, willful or wanton conduct means a course of action which shows an actual or deliberate intention to cause harm or which, if not intentional, shows an utter indifference to or conscious disregard for the safety of others or their property.

Section 2. Indemnification.

(a) The Corporation shall indemnify any person who was or is a party, or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the Corporation) by reason of the fact that such person is or was a Director, officer, employee or agent of the Corporation, or who is or was serving at the request of the Corporation as a director, officer, employee, or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding, if such person acted in good faith and in a manner he or she reasonably believed to be in, or not opposed to, the best interests of the Corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which he or she reasonably believed to be in, or not opposed to, the best interests of the Corporation, or, with respect to any criminal action or proceeding, had reasonable cause to believe that his or her conduct was unlawful.

(b) The Corporation shall indemnify any person who was or is a party, or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the Corporation to procure a judgment in its favor by reason of the fact that such person is or was a Director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection with the defense or settlement of such action or suit, if he acted in good faith and in a manner he reasonably believed to be in, or not opposed to the best interests of the Corporation, and except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable for negligence or misconduct in the performance of his or her duty to the Corporation, unless and only to the extent that the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability, but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses as the court shall deem proper.

Section 3. Right of Indemnity. To the extent that a present or former Director, officer, employee or agent of the Corporation has been successful, on the merits or otherwise, in the defense of any action, suit or proceeding referred to in Section 2 of this Article, or in defense of any claim, issue or matter therein, such person shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by him or her in connection therewith, if that person acted in good faith and in a manner reasonably believed to be in, or not opposed to, the best interests of the Corporation.

Section 4. Determination of Conduct. Any indemnification under Section 2 of this Article (unless ordered by a court) shall be made by the Corporation only as authorized in the specific case, upon a determination that indemnification of the present of former Director, officer, employee or agent is proper in the circumstances because such person has met the applicable standard of conduct set forth under Section 2 of this Article. Such determination shall be made: (i) by the majority vote of the Directors who are not parties to such action, suit or proceeding, even though less than a quorum, (ii) by a committee of the Directors designated by a majority vote of the Directors, even though less than a quorum, or (iii) if there are no such Directors or if the Directors so direct, by independent legal counsel in a written opinion.

Section 5. Expenses and Advances. Expenses (including attorneys' fees) incurred by an officer, Director, employee or agent in defending a civil or criminal action, suit or proceeding may be paid by the Corporation in advance of the final disposition of such action, suit or proceeding, as authorized by the Board of Directors in the specific case, upon receipt of an undertaking by or on behalf of the Director, officer, employee or agent to repay such amount, unless it shall ultimately be determined that he or she is entitled to be indemnified by the Corporation as authorized in these Bylaws. Such expenses (including attorneys' fees) incurred by former Directors and officers or by persons serving at the request of the corporation as directors, officers, employees or agents of another corporation, partnership, joint venture, trust or other enterprise may be so paid on such terms and conditions, if any, as the Corporation deems appropriate.

Section 6. Other Rights. The indemnification and advancement of expenses provided by this Article shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under any bylaw, agreement, vote of disinterested Directors, or otherwise, both as to action in such person's official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be a Director, officer, employee or agent, and shall inure to the benefit of the heirs, executors, and administrators of such a person. A right to indemnification or to advancement of expenses arising under Section 2 of this Article shall not be eliminated or impaired by an amendment to such provision after the occurrence of the act or omission that is the subject of the civil, criminal, administrative or investigative action, suit or proceeding for which indemnification or advancement of expenses is sought.

Section 7. Insurance. The Corporation may purchase and maintain insurance policies behalf of any person who is or was a Director, officer, employee or agent of the Corporation, or who is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against any liability asserted against such person and incurred by him or her in any such capacity, or arising out of his or her status as such, whether or not the Corporation would have the power to indemnify him or her against such liability under the provisions of this Article.

Section 8. Contract with the Corporation. The provisions of this Article shall be deemed to be a contract between the Corporation and each Director, officer, employee or agent who serves in any such capacity at any time while this Article and the relevant provisions of the Act, or other applicable law, if any, are in effect, and any repeal or modification of such law or of this Article shall not affect any rights or obligations then existing with respect to any state of facts then or theretofore existing or any action, suit or proceeding theretofore or thereafter brought or threatened based in whole or in part upon such state of facts.

ARTICLE ELEVEN
FISCAL YEAR

The Corporation's accounting shall be on a fiscal year basis beginning on July 1st and ending on June 30st.

ARTICLE TWELVE
AMENDMENTS TO ARTICLES OF INCORPORATION OR BYLAWS

Section 1. These Bylaws and the Articles of Incorporation may be altered, amended or replaced by the Board of Directors at any annual, regular or special meeting by the affirmative vote of at least two-thirds of the Board of Directors present at any such meeting and of at least a majority of all of the Directors then serving.

Section 2. A copy of the proposed alterations, amendments or new Bylaws and/or Articles of Incorporation and written notice of the intention to alter, amend, repeal or to adopt new Bylaws and/or Articles of Incorporation at such meeting must be given to each Director at his/her address as shown by the records of the Corporation not less than seven (7) days before meeting.

Adopted: [April][May] ___, 2022

ILLINOIS FINANCE AUTHORITY

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

Date: April 12, 2022

To: William Hobert, Chair	Roger Poole
Peter Amaro	Timothy Ryan
Drew Beres	Eduardo Tobon
James J. Fuentes	Jennifer Watson
Arlene A. Juracek	J. Randal Wexler
Roxanne Nava	Jeffrey Wright
George Obernagel	Bradley A. Zeller

From: Brad R. Fletcher, Vice President

Re: *Resolution Authorizing the Dissolution of the Illinois Finance Authority Development Fund NFP*

Request:

The Resolution referenced above requests that the Illinois Finance Authority (the "Authority") approve of the dissolution of an existing component unit of the Authority known as "Illinois Finance Authority Development Fund NFP" that was formed in August 2013 for the purpose of creating a Community Development Entity to apply for an allocation of New Market Tax Credits ("NMTC") with the Community Development Financial Institutions Fund.

Impact:

After paying or providing its debts, if any, the remaining assets of the Illinois Finance Authority Development Fund NFP will total approximately $10,000 upon its dissolution. It is anticipated that a unanimous consent resolution dissolving the Illinois Finance Authority Development Fund NFP will direct the transfer of such remaining assets to the Illinois C-PACE Open Market Initiative, which will also be a component unit of the Authority, for its initial funding.

Background:

The Illinois Finance Authority Development Fund NFP has not participated in a transaction since the closing and funding of a NMTC loan for the Method Products project on September 12, 2014. For the Method Products project, Baker Tilly Capital, LLC requested that the Illinois Finance Authority Development Fund NFP relend approximately $4.95 million of a NMTC loan to Method Products (or its real estate affiliate, as applicable), on behalf of an affiliate of Baker Tilly Capital, LLC known as "The Business Valued Advisors Fund, LLC" (formerly Illinois Valued Advisors Fund, LLC). This was always intended to be a short-term arrangement, and in fact Illinois Finance Authority Development Fund NFP exited the deal in February 2016 when it assigned the applicable loan and loan documents to VAF Sub-CDE XXX, LLC.

The Illinois Finance Authority Development Fund NFP generated taxable fee revenue of $25,000 for relending the NMTC loan on behalf of the Method Products project, but never received an allocation of New Market Tax Credits itself to support other potential projects. After paying federal taxes and reimbursing the Authority's general fund for legal expenses, the Illinois Finance Authority Development Fund NFP has remained dormant but for bank fees and annual filing fees.

Recommendation:

Staff recommends approval.

ILLINOIS FINANCE AUTHORITY

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Date: April 12, 2022

To: William Hobert, Chair
Peter Amaro
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J. Randal Wexler
Jeffrey Wright
Bradley A. Zeller

From: Brad R. Fletcher, Vice President

Re: *Resolution Approving the Fee Schedule for Property Assessed Clean Energy (PACE) Bond Issues and Any Related Interim Financings of the Illinois Finance Authority; and Authorizing and Approving Matters Related Thereto*

Request:

The Resolution referenced above requests the approval of the fee schedule attached hereto as Exhibit A in connection with taxable Property Assessed Clean Energy ("PACE") Bond issues and any related interim financings of the Illinois Finance Authority (the "Authority").

Impact:

While the Authority's fee for issuance of PACE Bonds will remain 50 basis points of the assessment amount of an assessment contract, the maximum fee will be lowered from $250,000 to $125,000 in order to remain consistent with market expectations and position the Authority favorably throughout the Commercial PACE ("C-PACE") financing market in Illinois.

Additionally, the Authority will clarify for market stakeholders the proper allocation of performance obligations and related fees for any interim financings of C-PACE projects through a short-term warehouse lending facility prior to the issuance of PACE Bonds for purposes of recognizing revenue in accordance with guidance by the Financial Accounting Standards Board ("FASB").

Background:

In May 2014, FASB issued Accounting Standards Update (ASU) 2014-09, Revenue from Contracts with Customers (Topic 606), and the International Accounting Standards Board (IASB) issued International Financial Reporting Standards (IFRS) 15, Revenue from Contracts with Customers. FASB and the IASB have basically achieved convergence with these standards, with only some minor differences.

Recommendation:

Staff recommends approval.