

MEETING DETAILS



REGULAR MEETING OF THE MEMBERS Tuesday, September 13, 2022 9:30 AM

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

ILLINOIS FINANCE AUTHORITY

September 13, 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

I. CALL TO ORDER AND ROLL CALL

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II. APPROVAL OF AGENDA

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Thursday, September 8, 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, September 13, 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 816 0889 7746 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 225815 followed by pound (#). To join the Video Conference, use this link: <https://us06web.zoom.us/j/81608897746?pwd=cU1Kd2R2RTR0cVF2TWWhMUERMYTZWZz09> and enter passcode 225815. 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, September 13, 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
Taxable Bonds - Revenue Bonds <i>Final (One-Time Consideration)</i>						
1	The University of Chicago	Chicago (Cook County)	\$160,000,000	N/A	N/A	RF
Private Activity Bonds - Revenue Bonds <i>Final (One-Time Consideration)</i>						
2	Beginning Farmer - Spencer and Rachel Hammer	Avena Township (Fayette County)	\$215,000	-	-	LK
TOTAL CONDUIT FINANCING PROJECTS			\$160,215,000	-	-	
GRAND TOTAL			\$160,215,000	-	-	

RESOLUTIONS

Tab	Action	Staff
Conduit Financings		
3	Resolution Authorizing the Execution and Delivery of a Second Supplemental Indenture of Trust which Supplements and Amends the Indenture of Trust Dated as of June 1, 2013 Issuing the Illinois Finance Authority Adjustable Rate Demand Revenue Bonds (700 Hickory Hills Drive, LLC Project) Series 2013 and Related Documents; and Approving Related Matters	RF/BF
4	Resolution Authorizing the Execution and Delivery of (i) a Second Supplemental Trust Indenture to the Trust Indenture Relating to the Illinois Finance Authority Revenue Bonds, Series 2011C (Advocate Health Care Network), to Provide for Certain Amendments Relating to the Interest Rate Calculations and Certain Other Matters; and (ii) a Second Supplemental Trust Indenture to the Trust Indenture Relating to the Illinois Finance Authority Revenue Bonds, Series 2011D (Advocate Health Care Network), to Provide for Certain Amendments Relating to the Interest Rate Calculations and Certain Other Matters; Authorizing the Execution and Delivery of Any Other Documents Necessary or Appropriate to Effect the Matters Set Forth in Such Supplements; and Authorizing and Approving Related Matters.	SP

**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 August 19, 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 September 13, 2022, the next regularly scheduled meeting of the Authority, is not practical or prudent because of the disaster declared by the Governor on August 19, 2022; and

THEREFORE the next regular meeting of the Authority scheduled for September 13, 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 September 18, 2022 shall also be held in accordance with the above practices.

Signed:

/s/ Will Hobert
Will Hobert, Chair

September 7, 2022
Date

III. PUBLIC COMMENT

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IV. CHAIR'S REMARKS

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V. MESSAGE FROM THE EXECUTIVE DIRECTOR

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To: Members of the Authority

From: Christopher B. Meister, Executive Director

Date: September 13, 2022

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

Dear Member of the Authority:

Projects and Amendments

The ***University of Chicago*** (“UChicago”) has a global reputation for excellence in research and instruction, including but not limited to the 94 Nobel Prize laureates who have been affiliated with UChicago as professors, students, faculty, or staff. For more than 125 years, UChicago has forged its own path, providing a transformative education for students, and the groundwork for breakthroughs across the sciences, medicine, economics, law, business, history, culture, the arts, and humanistic inquiry. UChicago has been the Authority’s most frequent borrower in the higher education sector, both in the number of transactions and issuance volume. Due to unique structuring characteristics, issuance of the IFA Series 2022 Bonds will culminate plans by the University to refinance its Taxable Series 2012B Bonds to materially reduce net interest expense. The Authority looks forward to expediting this important bond issue on behalf of UChicago.

Also on this morning’s agenda, there is a beginning farmer bond project in Fayette County, a resolution on behalf of fineblanking parts manufacturer Precision Resource, Inc. and its affiliate, 700 Hickory Hills Drive, LLC, and a resolution on behalf of ***Advocate Health Care Network***, also a longtime and regular conduit borrower.

Member News

We congratulate Members ***Arlene Juracek*** and ***Tim Ryan*** on their recent re-appointment to the Authority by Governor JB Pritzker. We appreciate their volunteer public service to the Authority and to the people of Illinois. We look forward to favorable action by the Illinois Senate on their appointments.

Respectfully,



Christopher B. Meister
Executive Director

VI. COMMITTEE REPORTS

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VII. PRESENTATION AND CONSIDERATION OF NEW BUSINES ITEMS

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RESOLUTION 2022-0913-CF01

RESOLUTION PROVIDING FOR THE ISSUANCE BY THE ILLINOIS FINANCE AUTHORITY OF NOT TO EXCEED \$160,000,000 AGGREGATE PRINCIPAL AMOUNT OF TAXABLE REVENUE BONDS FOR THE BENEFIT OF THE UNIVERSITY OF CHICAGO AND AUTHORIZING THE SALE THEREOF; AUTHORIZING THE EXECUTION AND DELIVERY OF A TRUST INDENTURE, A LOAN AGREEMENT, A BOND PURCHASE AGREEMENT AND RELATED DOCUMENTS; APPROVING THE DISTRIBUTION OF AN OFFERING MEMORANDUM RELATING TO SUCH BONDS; 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 taxable revenue bonds for the purposes set forth in the Act, including to finance or refinance the costs of “higher education projects”, “industrial projects” and other “projects” (as such terms are defined in the Act), refund bonds, finance working capital, refinance outstanding indebtedness of any person, and otherwise assist in the investment of equity from any sources, public or private, in connection with any projects authorized by the Act; and

WHEREAS, The University of Chicago, an Illinois not for profit corporation (the “*University*”), wishes to (i) refund all or a portion of the outstanding The University of Chicago Taxable Fixed Rate Bonds, Series 2012B (the “*Series 2012B Bonds*”), and (ii) pay certain costs relating to the issuance of the Bonds (as hereinafter defined), including the costs of refunding of all or a portion of the Series 2012B Bonds, all as permitted under the Act (collectively, the “*Financing Purposes*”); and

WHEREAS, the University applied the proceeds from the sale of the Series 2012B Bonds to (i) advance refund a portion of the Illinois Educational Facilities Authority Revenue Bonds, The University of Chicago, Series 2003A (the “*Series 2003A Bonds*”), (ii) finance, refinance or reimburse itself for certain costs relating to “projects,” as defined in the Act, which projects benefited the University or one or more affiliates of the University (the “*Affiliates*”), and (iii) pay certain costs relating to the issuance of the Series 2012B Bonds and the advance refunding of the Series 2003A Bonds; and

WHEREAS, the University is an Illinois not for profit corporation and a “private institution of higher education,” as defined in Section 801-10(t) of the Act, and the facilities to be refinanced consist of “projects,” as defined in Section 801-10(b) of the Act; and

WHEREAS, in furtherance of the purposes set forth in the Act, the Authority wishes to finance the Financing Purposes by issuing not in excess of \$160,000,000 in aggregate principal amount of its taxable revenue bonds (the “*Bonds*”) and loaning the proceeds from the sale thereof to the University through the purchase of the University’s promissory note (the “*Note*”) to be

issued by the University pursuant to the Loan Agreement (as hereinafter defined) and assigned by the Authority to the Trustee (as hereinafter defined) pursuant to the Indenture (as hereinafter defined) as security for the Bonds; 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 a Trust Indenture (the “*Indenture*”), by and between the Authority and Amalgamated Bank of Chicago, as trustee (the “*Trustee*”), a Loan Agreement (the “*Loan Agreement*”), by and between the Authority and the University, a Bond Purchase Agreement (the “*Bond Purchase Agreement*”), by and among the Authority, the University and J.P. Morgan Securities LLC, on behalf of itself and the other investment banks or financial institutions named therein, if any, as underwriters (collectively, the “*Underwriter*”); and

WHEREAS, it is now necessary, desirable and in the best interests of the Authority to approve the distribution of an Offering Memorandum, including, if necessary, any supplements thereto (the “*Offering Memorandum*”), 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; and
- (iv) a form of Offering Memorandum;

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 University, the Authority hereby makes the following findings and determinations with respect to the University, the Bonds to be issued by the Authority and the facilities to be refinanced with the proceeds of the Bonds:

- (a) The University and each Affiliate 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 University is a “private institution of higher education” (as defined in the Act);

(c) The University has properly filed with the Authority its request for assistance in providing funds to the University and the funds will be used for the Financing Purposes;

(d) The facilities to be refinanced with the proceeds of the Bonds constitute “educational facilities” and/or “industrial projects” (as defined in the Act);

(e) The facilities to be 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; and

(f) The indebtedness to be refinanced, redeemed or defeased with the proceeds of the Bonds was applied by the University for purposes that further valid purposes under the Act, and such refinancing is in the public interest and is permitted and authorized under the Act.

Section 3. 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 an aggregate principal amount not to exceed \$160,000,000, 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 the 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, 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 the Indenture and this Resolution, they shall represent the approved form of Bonds of the Authority; *provided* that the Bonds shall not mature later than 40 years from the date of their issuance, shall have maturities or mandatory bond sinking fund redemption as provided in the Indenture and shall bear interest at one or more variable rates established under the Indenture with an initial rate not to exceed 6% per annum and a Maximum Interest Rate as defined in the Indenture and shall be subject to purchase and tender and to optional and mandatory bond sinking fund redemption and be payable all as provided in the Indenture.

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 redemption provisions for the Bonds and the purchase price and uses of the proceeds of the Bonds. The execution, by an Authorized Officer, of the Indenture pursuant to which the Bonds are issued shall constitute such Authorized Officer's approval and the Authority's approval of the final terms and provisions of the Bonds.

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

Section 4. Indenture. The Authority is hereby authorized to enter into an Indenture 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, the 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, 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; the 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 Loan Agreement and the Note and an assignment of the Authority's other rights under the Loan Agreement (other than Unassigned Rights); when the 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 the 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 5. Trustee. The designation by the University of Amalgamated Bank of Chicago to serve as trustee, paying agent and registrar with respect to the Bonds is hereby approved.

Section 6. Loan Agreement. The Authority is hereby authorized to enter into a Loan Agreement with the University 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, the Loan Agreement in the name, for and on behalf of the Authority, and thereupon to cause such Loan Agreement to be delivered to the University, the Loan Agreement to provide for the loan of the proceeds of the Bonds to the University and for the use of such proceeds for one or more of the Financing Purposes in the manner and with the effect therein provided, 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 the 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 the 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 7. Bond Purchase Agreement. The Authority is hereby authorized to enter into a Bond Purchase Agreement with the University 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 the Bond Purchase Agreement, such Bond Purchase Agreement to provide for the issuance and sale of the Bonds that are issued within one to four weeks of pricing 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 the Bond Purchase Agreement is executed and delivered on behalf of the Authority as hereinabove provided, such Bond Purchase Agreement shall be binding upon the Authority; from and after the execution and delivery of the Bond Purchase Agreement, the officers, employees and agents of the Authority are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of 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 such 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. Offering Memorandum. The distribution of the Offering Memorandum by the Underwriter in connection with the offering and sale of the Bonds is hereby approved; and the

Offering Memorandum of the Bonds shall be substantially in the form of the draft Offering Memorandum provided to and on file with the Authority and hereby approved, or with such changes therein as shall be approved by an Authorized Officer of the Authority, and that an Authorized Officer of the Authority hereby is authorized, empowered and directed to certify that the information contained in the Offering Memorandum 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. 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 and effecting the Financing Purposes, (ii) the execution, delivery and performance of the Indenture, the Loan Agreement and the Bond Purchase Agreement and (iii) the distribution of the Offering Memorandum, all as authorized by this Resolution.

Section 10. Conditions to Effectiveness. The approvals granted by the Authority pursuant to this Resolution are subject to the Indenture, the Loan Agreement, the Bond Purchase 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 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 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.

Approved and effective this 13th day of September, 2022.

ILLINOIS FINANCE AUTHORITY

By _____
Executive Director

ATTEST:

Assistant Secretary

[SEAL]

Resolution Number 2022-0913-CF02

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

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

WHEREAS, Spencer Hammer and Rachel Hammer (collectively, the “Borrower”), have submitted an application under the Authority’s Beginning Farmer Bond Program to finance the purchase of approximately 40 acres of farmland, located in Avena Township, Fayette County, Illinois (the “Project”); and

WHEREAS, pursuant to the Act, the Authority is willing to (i) issue an Agricultural Development Revenue Bond (Hammer 2022-09-0001) in an aggregate principal amount not to exceed \$215,000.00 (the “Bond”) to finance the Project and (ii) have a maturity date not later than 30 years from the date of the closing date (as defined herein); and (iii) to enter into agreements with the Borrower and First Mid Bank & Trust (the “Lender”) upon terms which will produce revenues sufficient to promptly pay the principal of, premium, if any, and accrued interest on the Bond, all as set forth in the agreements hereinafter identified; and

WHEREAS, it is necessary to authorize the execution of a Loan Agreement (the “Loan Agreement”) by and between the Authority and the Borrower in substantially the form used by the Authority in previous transactions of this type, with such terms and provisions approved by the parties executing the Loan Agreement; the Loan Agreement shall be dated as of date on which the Loan Agreement is executed and delivered by the parties thereto (the “Closing Date”); pursuant to which Loan Agreement the Authority agrees to lend the Bond proceeds to the Borrower, and the Borrower agrees to pay the Authority or its assignee amounts sufficient to pay, when due, the principal of, premium, if any, and accrued interest on the Bond and to evidence such obligation by executing the Borrower’s Promissory Note to the Authority (the “Note”) in the principal amount of \$215,000.00 (the “Principal Amount”); and

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

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

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

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

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

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

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

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

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

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

Passed, approved and filed in the records of the Illinois Finance Authority on September 13, 2022.

Ayes:
Nays:
Abstain:
Absent:
Vacancy:

Approved:

Title: Executive Director

Assistant Secretary
(SEAL)

RESOLUTION No. 2022-0913-CF03

A RESOLUTION AUTHORIZING THE EXECUTION AND DELIVERY OF A SECOND SUPPLEMENTAL INDENTURE OF TRUST WHICH SUPPLEMENTS AND AMENDS THE INDENTURE OF TRUST DATED AS OF JUNE 1, 2013 ISSUING THE ILLINOIS FINANCE AUTHORITY ADJUSTABLE RATE DEMAND REVENUE BONDS (700 HICKORY HILLS DRIVE, LLC PROJECT) SERIES 2013 AND RELATED DOCUMENTS; AND APPROVING RELATED MATTERS.

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

WHEREAS, in accordance with Resolution No. 2013-0312-AD13 adopted by the Authority on March 12, 2013 (the “*Original Resolution*”), the Authority has previously issued its \$10,000,000 original aggregate principal amount of Illinois Finance Authority Adjustable Rate Demand Revenue Bonds (700 Hickory Hills Drive, LLC Project) Series 2013, of which \$6,000,000 remains outstanding (the “*Series 2013 Bonds*”); and

WHEREAS, the Series 2013 Bonds were issued pursuant to that certain Indenture of Trust dated as of June 1, 2013, as supplemented by the First Supplemental Indenture of Trust dated May 2, 2016 (together, the “*Existing Indenture*”), between the Authority and Wells Fargo Bank, National Association (the “*Trustee*”); and

WHEREAS, the proceeds from the sale of the Series 2013 Bonds were loaned to 700 Hickory Hills Drive, LLC, a Connecticut limited liability company (the “*Borrower*”), pursuant to the Loan Agreement dated as of June 1, 2013 (the “*Loan Agreement*”) between the Borrower and the Authority; and

WHEREAS, the Series 2013 Bonds were sold on a private placement basis to Wells Fargo Bank, National Association (the “*Purchaser*”) as sole owner of the Series 2013 Bonds pursuant to the Existing Indenture; and

WHEREAS, under the terms of the Existing Indenture, the Series 2013 Bonds bear interest at an Index Interest Rate (as defined in the Existing Indenture) to but not including October 3, 2022; and

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

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

WHEREAS, as a result of such discontinuation of LIBOR, the Borrower, the Authority and the Purchaser desire to amend the Existing Indenture to (i) replace the LIBOR Index Rate as an

index that may be used to establish the Index Interest Rate, with the SOFR Index Rate (as defined in the hereinafter defined Supplemental Trust Indenture), as a new index that may be used to establish the Index Interest Rate for the Series 2013 Bonds, and (ii) to make certain other related modifications (collectively, the “*Amendments*”); and

WHEREAS, in connection with effecting the Amendments, the Authority has been informed that the Series 2013 Bonds may be treated as being “reissued” for federal tax purposes; and

WHEREAS, in order to accomplish the foregoing, it will be necessary for the Authority to execute and deliver, among other things, (i) a Second Supplemental Indenture of Trust (the “*Supplemental Trust Indenture*”) between the Authority and the Trustee, supplementing and amending the Existing Indenture, (ii) an amended and restated Series 2013 Bond (the “*New Bond*”), (iii) a Tax Exemption Certificate and Agreement (the “*Tax Agreement*”) among the Authority, the Borrower and the Trustee, and (iv) an IRS Form 8038 (“*Form 8038*” and collectively, with the Supplemental Trust Indenture, the New Bond and the Tax Agreement, the “*Authority Documents*”); and

WHEREAS, Section 8.02 of the Existing Indenture provides that the Authority and the Trustee may enter into an indenture supplemental to the Existing Indenture with the consent of 100% of the Holders of the Series 2013 Bonds, and the Purchaser, as the holder of 100% of the outstanding Series 2013 Bonds, will consent to the amendments to the Existing Indenture made by the Supplemental Trust Indenture and to the execution and delivery hereof, as evidenced by its execution of its Joinder attached thereto; and

WHEREAS, a draft of the Supplemental Trust Indenture describing the Amendments and including a form of the New Bond, has been previously provided to the Authority and is on file with the Authority; and

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

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

Section 2. Findings. Based upon the representations of the Borrower, the Authority hereby makes the following findings and determinations with respect to the Borrower and the Amendments and the execution and delivery of the Authority Documents:

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

(b) The Project (as defined in the Loan Agreement) is an “industrial project” (as defined in the Act); and

(c) The Series 2013 Bonds were issued for purposes which constitute valid purposes under the Act.

Section 3. Approval of the Amendments; Reissuance. The Authority hereby approves the Amendments. The Authority hereby acknowledges that the effecting of the Amendments as described herein may constitute a “reissuance” under Section 1.1001-3 of the Treasury Regulations, which is more commonly known as a “current refunding” of the Series 2013 Bonds for federal income tax purposes.

Section 4. Supplemental Trust Indenture. The Authority does hereby authorize and approve the execution (by manual or facsimile signature) by its Chairperson, Vice Chairperson, Executive Director, or General Counsel, or any person duly appointed by the Members to serve in such offices on an interim basis or otherwise authorized to act as provided by the Resolutions of the Authority (each an “*Authorized Officer*”), and the delivery and use, of the Supplemental Trust Indenture. 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 Supplemental Trust Indenture. The Supplemental Trust Indenture 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 Supplemental Trust Indenture and to constitute conclusive evidence of such Authorized Officer’s approval and the Authority’s approval of the terms thereof.

Section 5. New Bond. In order to carry out the effectiveness of the Amendments, the Authority hereby authorizes and approves the execution and delivery to the Purchaser of the New Bond, such New Bond to be in substantially the form attached to the Supplemental Trust Indenture as Exhibit A and previously provided to and on file with the Authority or with such changes therein as any Authorized Officer shall approve, the execution thereof to constitute conclusive evidence of such approval of any and all changes or revisions therein from such form; such New Bond shall be executed in the name, for and on behalf of the Authority with the manual or facsimile signature of its Chairperson, Vice Chairperson or Executive Director (and for purposes of this Resolution, any person duly appointed to any such office on an acting or an interim basis or otherwise authorized to act as provided by resolutions of the Authority) and attested with the manual or facsimile signature of its Secretary or any Assistant Secretary and the seal of the Authority shall be impressed or imprinted thereon; the Chairperson, Vice Chairperson, Executive Director or any other officer of the Authority shall cause such New Bond as so executed and attested, to be delivered to the Trustee, as bond registrar, for authentication; and when such New Bond is executed on behalf of the Authority in the manner contemplated by the Existing Indenture, as supplemented and amended by the Supplemental Trust Indenture, and this Resolution, it shall represent the approved form of such New Bond.

Section 6. Tax Agreement and Form 8038. The Authority is hereby authorized to enter into a Tax Agreement with the Trustee and the Borrower and to execute and deliver a Form 8038, in each case, in such form to be approved by bond counsel, by counsel for the Borrower and by counsel to the Authority; that the Authorized Officers of the Authority be, and each of them hereby is, authorized, empowered and directed to execute and deliver such Tax Agreement and Form 8038 as so approved; that when such Tax Agreement and Form 8038 are executed and delivered on behalf of the Authority as herein provided, such Tax Agreement and Form 8038 will be binding

on the Authority; and that from and after the execution and delivery of such Tax Agreement and Form 8038, 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 or desirable to carry out and comply with the provisions of such Tax Agreement and Form 8038 as executed.

Section 7. Other Documents. The Authorized Officers and any other officer of the Authority be, and each of them hereby is, authorized to (i) execute and deliver such documents, certificates and undertakings of the Authority, including but not limited to any certificate regarding the identification of a qualified hedge and any amendments or supplements to any tax exemption agreements and certificates or other tax documents (collectively, the “*Other Documents*”), (ii) approve the execution and delivery of such other documents, certificates and undertakings of other parties, including, without limitation, the Borrower and the Trustee, and (iii) take such other actions as may be necessary or required in connection with carrying out and complying with this Resolution and execution, delivery and performance of the Authority Documents, the Existing Indenture, and such Other Documents, all as authorized by this Resolution; and all of the acts and doings of the Authorized Officers which are in conformity with the intent and purposes of this Resolution and within the parameters set forth herein, whether heretofore or hereafter taken or done, shall be and hereby are authorized, ratified, approved and confirmed.

Section 8. Other Acts. All acts of the Members, officers, employees and agents of the Authority which are in conformity with the purposes and intent of this Resolution and within the parameters set forth herein, shall be, and the same hereby are, in all respects, ratified, approved and confirmed. Unless otherwise provided therein, wherever in the 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 Existing 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. No Conflict. All resolutions and orders, or parts thereof, in conflict herewith are hereby superseded to the extent of such conflict. The foregoing notwithstanding, the Original Resolution is hereby confirmed, except to the extent otherwise supplemented by this Resolution.

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

APPROVED this 13th day of September, 2022.

ILLINOIS FINANCE AUTHORITY

By _____
Executive Director

[SEAL]

ATTEST:

Assistant Secretary

RESOLUTION No. 2022-0913-CF04

A RESOLUTION AUTHORIZING THE EXECUTION AND DELIVERY OF (I) A SECOND SUPPLEMENTAL TRUST INDENTURE TO THE TRUST INDENTURE RELATING TO THE ILLINOIS FINANCE AUTHORITY REVENUE BONDS, SERIES 2011C (ADVOCATE HEALTH CARE NETWORK) (THE “SERIES 2011C BOND”), TO PROVIDE FOR CERTAIN AMENDMENTS RELATING TO THE INTEREST RATE CALCULATIONS AND CERTAIN OTHER MATTERS; AND (II) A SECOND SUPPLEMENTAL TRUST INDENTURE TO THE TRUST INDENTURE RELATING TO THE ILLINOIS FINANCE AUTHORITY REVENUE BONDS, SERIES 2011D (ADVOCATE HEALTH CARE NETWORK) (THE “SERIES 2011D BOND” AND TOGETHER WITH THE SERIES 2011C BOND, THE “SERIES 2011 BONDS”), TO PROVIDE FOR CERTAIN AMENDMENTS RELATING TO THE INTEREST RATE CALCULATIONS AND CERTAIN OTHER MATTERS; AUTHORIZING THE EXECUTION AND DELIVERY OF ANY OTHER DOCUMENTS NECESSARY OR APPROPRIATE TO EFFECT THE MATTERS SET FORTH IN SUCH SUPPLEMENTS; AND AUTHORIZING AND APPROVING RELATED MATTERS.

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

WHEREAS, the Authority has previously issued its (i) \$50,000,000 original aggregate principal amount Illinois Finance Authority Revenue Bonds, Series 2011C (Advocate Health Care Network) (the “Series 2011C Bonds”), which are currently outstanding in the aggregate principal amount of \$49,755,000, and (ii) \$50,000,000 original aggregate principal amount Illinois Finance Authority Revenue Bonds, Series 2011D (Advocate Health Care Network) (the “Series 2011D Bonds” and together with the Series 2011C Bonds, the “Series 2011 Bonds”), which are currently outstanding in the aggregate principal amount of \$49,755,000; and

WHEREAS, the Authority authorized the issuance of the Series 2011 Bonds pursuant to Resolution No. 2011-0719-HC02 adopted by the Authority on July 19, 2011 (the “Original Resolution”); and

WHEREAS, in accordance with Resolution No. 2017-0914-HC05 adopted by the Authority on September 14, 2017 (the “First Amendment Resolution” and together with the Original Resolution, the “Existing Resolutions”), the Authority has previously approved the execution and delivery of the First Supplemental Indentures (as defined herein), which supplements and amends the Existing Indentures (as defined herein); and

WHEREAS, the Series 2011C Bonds were issued pursuant to that certain Trust Indenture dated as of September 1, 2011 (the “2011C Original Indenture”), between the Authority and Wells Fargo Bank, National Association, as successor trustee (the “2011C Bond Trustee”), and the proceeds from the sale thereof were loaned to Advocate Health and Hospitals Corporation (the “Borrower”) pursuant to that certain Loan Agreement dated as of September 1, 2011 between the Authority and the Borrower; and

WHEREAS, the Series 2011D Bonds were issued pursuant to that certain Trust Indenture dated as of September 1, 2011 (the “2011D Original Indenture” and together with the Series 2011C Original Indenture, the “Original Indentures”), between the Authority and Wells Fargo Bank, National Association, as successor trustee (the “2011D Bond Trustee” and, together with the 2011C Bond Trustee, the “Bond Trustee”), and the proceeds from the sale thereof were loaned to the Borrower pursuant to that certain Loan Agreement dated as of September 1, 2011 between the Authority and the Borrower; and

WHEREAS, in connection with a conversion of each series of the Series 2011 Bonds to a new Index Interest Rate Period in accordance with the Original Indentures, the Existing Indentures were each supplemented and amended by separate First Supplemental Trust Indentures each dated as of September 1, 2017 (the “First Supplemental Indentures” and together with the Original Indentures, the “Existing Indentures”) and each between the Authority and the Bond Trustee and the Series 2011C Bonds were remarketed to and purchased by U.S. Bank National Association (the “2011C Purchaser”) and the Series 2011D Bonds were remarketed to and purchased by U.S. Bank National Association (the “2011D Purchaser” and together with the 2011C Purchaser, the “Purchaser”); and

WHEREAS, under the terms of the Existing Indentures, each series of the Series 2011 Bonds bears interest at an Index Interest Rate (as defined in the applicable Existing Indenture); and

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

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

WHEREAS, as a result of such discontinuation of LIBOR, the Borrower, the Authority and the Purchaser desire to amend the Existing Indentures to (i) replace the LIBOR based Index that may be used to establish the Index Interest Rate with the Term SOFR Base Rate (as defined in the hereinafter defined Second Supplemental Indentures) as a new Index that may be used to establish the Index Interest Rate for each series of the Series 2011 Bonds, and (ii) make certain other related modifications (collectively, the “Amendments”); and

WHEREAS, in order to effect such Amendments, the Borrower has requested that the Authority execute and deliver (i) a Second Supplemental Trust Indenture for each series of Series 2011 Bonds, each among the Authority and the Bond Trustee (collectively, the “Second Supplemental Indentures”), each supplementing and amending the related Existing Indenture and (ii) such other documents as may be necessary to effect the Amendments; and

WHEREAS, the Purchaser, as 100% holder of each series of the Bonds, and Advocate Aurora Health, Inc., as the current obligated group agent, have agreed to approve the Amendments by executing consents to the execution and delivery of each Second Supplemental Indenture to the Existing Indenture; and

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

WHEREAS, a draft of each of the Second Supplemental Indentures describing the Amendments has been previously provided to the Authority and is on file with the Authority; and

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

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

Section 2. Approval of the Amendments. The Authority hereby approves the Amendments.

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

Section 4. Other Documents. The Authorized Officers and any other officer of the Authority be, and each of them hereby is, authorized to (i) execute and deliver such documents, certificates and undertakings of the Authority, including but not limited to any amendments or supplements to any tax exemption agreements relating to a reissuance of the Bonds, the Internal Revenue Service Form 8038 for each series of the Bonds, if any, and certificates or other tax documents (collectively, the “*Other Documents*”), (ii) approve the execution and delivery of such other documents, certificates and undertakings of other parties, including, without limitation, the Borrower, Advocate Aurora Health Inc., as the current obligated group agent, and the Purchaser, and (iii) take such other actions as may be necessary or required in connection with carrying out and complying with this Resolution and execution, delivery and performance of each of such Second Supplemental Indentures, the Existing Indentures, and such Other Documents, all as authorized by this Resolution; and all of the acts and doings of the Authorized Officers which are in conformity with the intent and purposes of this Resolution and within the parameters set forth herein, whether heretofore or hereafter taken or done, shall be and hereby are authorized, ratified, approved and confirmed.

Section 5. Other Acts. All acts of the Members, officers, employees and agents of the Authority which are in conformity with the purposes and intent of this Resolution within the parameters set forth herein, shall be, and the same hereby are, in all respects, ratified, approved and confirmed. Unless otherwise provided therein, wherever in the Second Supplemental Indentures or any other document executed pursuant hereto it is provided that an action shall be taken by the Authority, such action shall be taken by an Authorized Officer of the Authority, or in the event of the unavailability, inability or refusal of an Authorized Officer to take such action, by any two members of the Authority, each of whom is hereby authorized, empowered, and delegated the power and duty and directed to take such action on behalf of the Authority, all within the parameters set forth herein and in the Existing Indentures.

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

Section 7. No Conflict. All resolutions and orders, or parts thereof, in conflict herewith are hereby superseded to the extent of such conflict. The foregoing notwithstanding, the Existing Resolutions are hereby confirmed, except to the extent otherwise supplemented by this Resolution.

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

Approved this 13th day of September, 2022 by vote as follows:

Ayes:

Nays:

Abstain:

Absent:

Vacant:

ILLINOIS FINANCE AUTHORITY

By _____
Executive Director

ATTEST:

Assistant Secretary

[SEAL]

VIII. PRESENTATION AND CONSIDERATION OF FINANCIAL REPORTS

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To: Members of the Authority

From: Ximena Granda, Manager of Finance and Administration

Date: September 13, 2022

Subject: ***Presentation and Consideration of Financial Reports as of August 31, 2022***

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

1. GENERAL OPERATING FUND REVENUES, EXPENSES AND NET INCOME

- a. **Total Annual Revenues** of \$552 thousand are \$4 thousand or 0.8% **lower** than budget. Total annual closing fees of \$325 thousand are \$25 thousand or 8.2% higher than budget. Total annual servicing fees (e.g. fees for outstanding bonds of the former Education Facilities Authority, outstanding bonds on behalf of Illinois Environmental Protection Agency, loan guarantees, fire truck and ambulance loans, etc.) of \$54 thousand are \$25 thousand higher than budget. Total annual administrative fees (e.g. document amendments, host TEFRA hearings, etc.) of \$24 thousand are \$13 thousand higher than budget. Annual application fees of \$3 thousand are \$1 thousand higher than budget. Accrued interest income from loans in connection with the former Illinois Rural Bond Bank local government borrowers and other loans for the fiscal year totals \$55 thousand (which has represented a declining asset since 2014). Net investment income position is \$91 thousand for the fiscal year which is \$34 thousand lower than budget (this reduction in net investment position reflects a \$22 thousand mark-to-market, non-cash reduction in investments). *
- b. **In August**, the Authority recorded closing fees of \$228 thousand which was \$78 thousand higher than the monthly budgeted amount of \$150 thousand. The Authority further received \$150 thousand from the Office of the Illinois State Fire Marshal to address the Authority's administrative costs with respect to the fire truck and ambulance loan programs; the Authority's fee will be amortized over a twelve-month period. The Authority recognized two months of revenue in August.
- c. **Total Annual Expenses** of \$443 thousand are \$99 thousand or 18.2% **lower** than budget, which has been driven by below budget spending on employee-related expenses and professional services. Total annual employee-related expenses of \$261 thousand are \$61 thousand or 19.0% lower than budget due to staff vacancies. Total annual professional services expenses of \$99 thousand are \$43 thousand or 30.4% lower than budget primarily due to reduced external legal expenses. Total annual occupancy costs of \$30 thousand are 2.2% higher than budget while general and administrative costs of \$51 thousand are 7.2% higher than budget due to the purchase of miscellaneous IT equipment. Depreciation Expense totals \$3 thousand but such expense is a non-cash expenditure.
- d. **In August**, the Authority recorded operating expenses of \$229 thousand, which was slightly lower than the monthly budgeted amount of \$271 thousand. Expenses related to Professional Services were slightly higher than the previous month due to accruals for the months of July and August in connection with financial advisory services that have not been invoiced.

*** 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.



- e. **Total Monthly Net Income** of \$118 thousand was primarily attributable to higher than budgeted closing fees and lower operating expenses.
- f. **Total Annual Net Income** of \$109 thousand was due to higher operating revenues and lower operating expenses.

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

In the General Fund, the Authority posted a net position of \$58.5 million as of August 31, 2022. Total assets in the General Fund are \$60.3 million (consisting mostly of cash, investments, and receivables). Unrestricted cash and investments total \$45.6 million (with \$1.9 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 \$7.9 million. In August, the Authority received \$122 thousand in interest payments from the IRBB loan portfolio and \$120 thousand in interest and principal from the Natural Gas loan program.

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

The Fiscal Year 2022 Financial Audit Examination is in progress. At this time, staff has nothing to report.

In addition to the external audit, staff is currently making progress on the Statutory Mandates internal audit.

5. OTHER SUPPLEMENTARY FINANCIAL INFORMATION

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

Respectfully submitted,

/s/ Ximena Granda

Manager of Finance and Administration



ILLINOIS FINANCE AUTHORITY
STATEMENT OF REVENUES, EXPENSES AND NET INCOME
 GENERAL OPERATING FUND
 THROUGH AUGUST 31, 2022
 (PRELIMINARY AND UNAUDITED)

	JUL	AUG	SEP	YEAR TO DATE ACTUAL	FY 2023 BUDGET	BUDGET VARIANCE TO Y-T-D ACTUAL	BUDGET VARIANCE (%)
Operating Revenues:							
Closing Fees	\$ 97,837	\$ 227,655		\$ 325,492	\$ 300,854	\$ 24,638	8.2%
Annual Fees	14,157	39,642		53,799	29,095	24,704	84.9%
Administrative Service Fees	17,000	7,000		24,000	10,833	13,167	121.5%
Application Fees	100	3,000		3,100	1,666	1,434	86.1%
Miscellaneous Fees	99	107		206	-	206	0.0%
Interest Income-Loans	24,783	29,910		54,693	36,500	18,193	49.8%
Other Revenue	155	76		231	53,541	(53,310)	-99.6%
Total Operating Revenue:	\$ 154,131	\$ 307,390	\$ -	\$ 461,521	\$ 432,489	\$ 29,032	6.7%
Operating Expenses:							
Employee Related Expense	\$ 129,917	\$ 130,976		\$ 260,893	\$ 321,907	\$ (61,014)	-19.0%
Professional Services	44,707	54,413		99,120	142,500	(43,380)	-30.4%
Occupancy Costs	14,507	15,215		29,722	29,093	629	2.2%
General & Administrative	23,968	26,783		50,751	47,333	3,418	7.2%
Depreciation and Amortization	1,500	1,500		3,000	1,250	1,750	140.0%
Total Operating Expense	\$ 214,599	\$ 228,887	\$ -	\$ 443,486	\$ 542,083	\$ (98,597)	-18.2%
Operating Income(Loss)	\$ (60,468)	\$ 78,503	\$ -	\$ 18,035	\$ (109,594)	\$ 127,629	116.5%
Nonoperating Revenues (Expenses):							
Miscellaneous Non-Opertg Rev/(Exp)	\$ -	\$ -	\$ -	\$ -	-	\$ -	n/a
Bad Debt Adjustments (Expense)	-	-		-	-	-	0.0%
Interest and Investment Income	52,529	64,513		117,042	124,333	(7,291)	-5.9%
Realized Gain (Loss) on Sale of Invests	(1,430)	(3,163)		(4,593)	-	(4,593)	n/a
Mark-to-Market Fair Value Adj - (Appr-Depr)	532	(22,172)		(21,640)	-	(21,640)	n/a
Total Nonoperating Rev (Exp)	\$ 51,631	\$ 39,178	\$ -	\$ 90,809	\$ 124,333	\$ (33,524)	-27.0%
Net Income (Loss) Before Transfers	\$ (8,837)	\$ 117,681	\$ -	\$ 108,844	\$ 14,739	\$ 94,105	n/a
Transfers:							
Transfers in from other funds	\$ -	\$ -	\$ -	\$ -	\$ -	-	0.0%
Transfers out to other funds	-	-	-	-	-	-	0.0%
Total Transfers In (Out)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%
Net Income (Loss)	\$ (8,837)	\$ 117,681	\$ -	\$ 108,844	\$ 14,739	\$ 94,105	n/a



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

	GENERAL FUND
Assets and Deferred Outflows:	
Current Assets Unrestricted:	
Cash & cash equivalents	1,861,976
Investments	41,190,291
Accounts receivable, Net	14,191
Loans receivables, Net	582,238
Accrued interest receivable	251,274
Bonds and notes receivable	709,800
Due from other funds	1,380,031
Prepaid Expenses	265,838
Total Current Unrestricted Assets	\$ 46,255,639
Restricted:	
Cash & Cash Equivalents	\$ -
Investments	-
Total Current Restricted Assets	\$ -
Total Current Assets	\$ 46,255,639
Non-current Assets:	
Unrestricted:	
Investments	\$ 2,519,803
Loans receivables, Net	7,276,789
Bonds and notes receivable	4,256,847
Due from other local government agencies	-
Total Noncurrent Unrestricted Assets	\$ 14,053,439
Restricted:	
Cash & Cash Equivalents	\$ -
Investments	-
Bonds and notes receivable from State component units	-
Total Noncurrent Restricted Assets	\$ -
Capital Assets	
Capital Assets	\$ 785,634
Accumulated Depreciation	(775,372)
Total Capital Assets	\$ 10,262
Total Noncurrent Assets	\$ 14,063,701
Total Assets	\$ 60,319,340
DEFERRED OUTFLOWS OF RESOURCES:	
Deferred loss on debt refunding	\$ -
TOTAL DEFERRED OUTFLOWS OF RESOURCES	\$ -
Total Assets & Deferred Inflows of Resources	\$ 60,319,340



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

	GENERAL FUND
Liabilities:	
Current Liabilities:	
Payable from unrestricted current assets:	\$ -
Accounts payable	48,535
Accrued liabilities	71,247
Due to employees	116,020
Due to other funds	1,380,001
Payroll Taxes Liabilities	17,584
Unearned revenue, net of accumulated amortization	177,807
Total Current Liabilities Payable from Unrestricted Current Assets	\$ 1,811,194
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 Liabilities	\$ 1,811,194
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	\$ 1,811,779
DEFERRED INFLOWS OF RESOURCES:	
Net Position:	
Net Investment in Capital Assets	\$ 10,262
Unrestricted	58,388,455
Current Change in Net Position	108,844
Total Net Position	\$ 58,507,561
Total Liabilities & Net Position	\$ 60,319,340

IX. MONTHLY PROCUREMENT REPORT

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

**BOARD MEETING
August 09, 2022**

CONTRACTS/AMENDMENTS EXECUTED					
Procurement Type	Vendor	Term/Purchase Date	Estimated Not to Exceed Value	Action/Proposed Method of Procurement	Products/Services Provided
<i>Small Purchase Contracts</i>	Dell Marketing	10/01/22/ 09/30/25	\$7,600.25	In- Process	Microsoft Server License Renewal
<i>Illinois Procurement Code Renewals</i>	Citigroup Global Markets Inc.	06/27/22- 06/26/27	Zero Dollar Contracts	Executed	Underwriting Services Senior Manager
	Goldman, Sachs & Co. LLC	07/07/22- 07/06/27	Zero Dollar Contracts	Executed	Underwriting Services Senior Manager
	Jefferies LLC	06/27/22- 06/26/27	Zero Dollar Contracts	Executed	Underwriting Services Senior Manager
	J.P. Morgan Securities LLC	06/27/22- 06/26/27	Zero Dollar Contracts	Executed	Underwriting Services Senior Manager
	BofA Securities, Inc.	06/27/22- 06/26/27	Zero Dollar Contracts	Executed	Underwriting Services Senior Manager
	Morgan Stanley & Co. LLC	06/27/22- 06/26/27	Zero Dollar Contracts	Executed	Underwriting Services Senior Manager
	Piper Sandler Co.	06/27/22- 06/26/27	Zero Dollar Contracts	Executed	Underwriting Services Senior Manager
	PNC Capital Markets LLC	06/27/22- 06/26/27	Zero Dollar Contracts	Executed	Underwriting Services Senior Manager
	RBC Capital Markets, LLC	06/27/22- 06/26/27	Zero Dollar Contracts	Executed	Underwriting Services Senior Manager
	Samuel A. Ramirez & Company, Inc.	06/27/22- 06/26/27	Zero Dollar Contracts	Executed	Underwriting Services Senior Manager
	Siebert, Williams, Shank & Co., L.L.C.	06/27/22- 06/26/27	Zero Dollar Contracts	Executed	Underwriting Services Senior Manager

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

**BOARD MEETING
August 09, 2022**

	Stifel, Nicolaus & Company, Incorporated	06/27/22-06/26/27	Zero Dollar Contracts	Executed	Underwriting Services Senior Manager
	Wells Fargo Bank, N.A.	06/27/22-06/26/27	Zero Dollar Contracts	Executed	Underwriting Services Senior Manager
	Academy Securities, Inc.	06/27/22-06/26/27	Zero Dollar Contracts	Executed	Underwriting Services Co-Manager
	Cabrera Capital Markets LLC	06/27/22-06/26/27	Zero Dollar Contracts	Executed	Underwriting Services Co-Manager
	First Tennessee National Bank N.A. DBA FTN Financial Capital Markets	06/27/22-06/26/27	Zero Dollar Contracts	Executed	Underwriting Services Co-Manager
	Hilltop Securities Inc.	06/27/22-06/26/27	Zero Dollar Contracts	Executed	Underwriting Services Co-Manager
	Huntington Capital Markets DBA Hutchinson, Shockey, Erley & Co	06/27/22-06/26/27	Zero Dollar Contracts	Executed	Underwriting Services Co-Manager
	R.W. Baird Inc. DBA J.J.B. Hilliard, W.L. Lyons, LLC	06/27/22-06/26/27	Zero Dollar Contracts	Executed	Underwriting Services Co-Manager
	Janney Montgomery Scott LLC	06/27/22-06/26/27	Zero Dollar Contracts	Executed	Underwriting Services Co-Manager
	Loop Capital Markets LLC	06/27/22-06/26/27	Zero Dollar Contracts	Executed	Underwriting Services Co-Manager
	Mesirow Financial, Inc.	06/27/22-06/26/27	Zero Dollar Contracts	Executed	Underwriting Services Co-Manager
Illinois Procurement Code Contracts	Catalyst Consulting	07/01/22-06/30/25	\$450,000	Executed	Bid for IT Consultant Services
	Acacia Financial Services	07/01/22-06/30/23	\$176,000	Executed	Financial Advisory Services

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

**BOARD MEETING
August 09, 2022**

Illinois Procurement Code Contracts	Sycamore Advisors	07/01/22-06/30/23	\$176,000	Executed	Financial Advisory Services
	Amalgamated Bank of Chicago	08/01/22-07/31/23	\$20,000	Executed	Bank Custodian 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	05/01/23	\$80,000	Continue	Credit Card
Bank Depository	Bank of America-Depository	06/30/23	\$400,000	Continue	Bank of America Operating Account

INTER-GOVERNMENTAL AGREEMENTS

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

X. CORRECTION AND APPROVAL OF MINUTES

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ILLINOIS FINANCE AUTHORITY

REGULAR MEETING OF THE MEMBERS

REPORT OF PROCEEDINGS of the Regular

Meeting of the Illinois Finance Authority HELD IN
PERSON and VIA AUDIOCONFERENCE AND VIDEOCONFERENCE
on Tuesday, August 9, 2022, at the hour of 9:30 a.m.

PRESENT VIA VIDEOCONFERENCE:

CHAIR WILLIAM HOBERT
VICE CHAIR ROXANNE NAVA

MEMBER DREW BERES
MEMBER JAMES FUENTES
MEMBER ARLENE JURACEK
MEMBER AMEYA PAWAR
MEMBER ROGER POOLE
MEMBER JENNIFER WATSON
MEMBER RANDAL WEXLER
MEMBER BRADLEY ZELLER

ILLINOIS FINANCE AUTHORITY STAFF:

BRAD FLETCHER, Vice President
RICH FRAMPTON, Executive Vice President
MARK MEYER, Assistant Secretary
XIMENA GRANDA, Manager of Finance &
Administration
CHRISTOPHER MEISTER, Executive Director
SARA PERUGINI, Vice President, Healthcare/CCRC
ELIZABETH WEBER, General Counsel

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

ASSISTANT SECRETARY MEYER: Good morning.
This is Mark Meyer, Assistant Secretary of the
Authority. Today's date is Tuesday, August 9,
2022, and this is a regular meeting of the
Authority -- or this regular meeting of the
Authority has been called to order by Chair Hobert
at the time of 9:31 a.m.

The Governor of the State of Illinois
issued a Gubernatorial Disaster Proclamation on
July 22, 2022, finding that, pursuant to provisions
of the Illinois Emergency Management Agency Act, a
disaster exists within the State of Illinois
related to public health concerns caused by
COVID-19 and declaring all counties in the State of
Illinois as a disaster area, which remains in
effect for 30 days from its issuance date.

In accordance with the provisions of
Subsection (e) of Section 7 of the Open Meetings
Act, as amended, the Chair of the Authority, Will
Hobert, has determined that an in-person meeting of
the Authority today, August 9, 2022, is not

1 practical or prudent because of the disaster
 2 declared. Therefore, this regular meeting of the
 3 Authority is being conducted via video- and
 4 audioconference, without the physical presence of a
 5 quorum of the Members.

6 Executive Director Chris Meister is
 7 currently in the Authority's Chicago office at the
 8 location of the meeting and also participating via
 9 video- and audioconference. All Members will
 10 attend this meeting via video- or audioconference.
 11 As we take the roll calls, the response of Members
 12 will be taken as an indication that they can hear
 13 all other Members, discussion, and testimony.

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

17 ASSISTANT SECRETARY MEYER: This is Mark
 18 Meyer. With all Members attending via video- or
 19 audioconference, I will call the role.

20 Mr. Amaro?

21 Mr. Beres?

22 MEMBER BERES: Here.

23 ASSISTANT SECRETARY MEYER: Mr. Fuentes?

24 MEMBER FUENTES: Here.

1 ASSISTANT SECRETARY MEYER: Ms. Juracek?
 2 MEMBER JURACEK: Here.
 3 ASSISTANT SECRETARY MEYER: Ms. Nava?
 4 VICE CHAIR NAVA: Here.
 5 ASSISTANT SECRETARY MEYER: Mr. Pawar?
 6 MEMBER PAWAR: Here.
 7 ASSISTANT SECRETARY MEYER: Mr. Poole?
 8 MEMBER POOLE: Present.
 9 ASSISTANT SECRETARY MEYER: Mr. Ryan?
 10 Mr. Strautmanis?
 11 Mr. Tobon?
 12 Ms. Watson?
 13 MEMBER WATSON: Here.
 14 ASSISTANT SECRETARY MEYER: Mr. Wexler?
 15 MEMBER WEXLER: Here.
 16 ASSISTANT SECRETARY MEYER: Mr. Zeller?
 17 MEMBER ZELLER: Here.
 18 ASSISTANT SECRETARY MEYER: Chair Hobert?
 19 CHAIR HOBERT: Here.
 20 ASSISTANT SECRETARY MEYER: Again, this is
 21 Mark Meyer. Chair Hobert, in accordance with
 22 Subsection (e) of Section 7 of the Open Meetings
 23 Act, as amended, a quorum of the Members has been
 24 constituted.

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

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

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

23 Finally, I would like to confirm that
 24 all members of the public attending in person or

1 via video- or audioconference can hear this meeting
 2 clearly. Chris, can you confirm that this video-
 3 and audioconference is clearly heard at the
 4 physical location of the meeting? Over to you,
 5 Chris.

6 EXECUTIVE DIRECTOR MEISTER: Thank you, Mark.
 7 This is Executive Director Chris Meister. I am
 8 physically located in the conference room on the
 9 10th floor of 160 North LaSalle Street in Chicago.
 10 I can confirm that I can hear all discussions,
 11 presentations, and votes at this morning's physical
 12 meeting location. I have advised security on the
 13 first floor of the Bilandic Building that we have
 14 this public meeting today at 9:30.

15 The agenda for this meeting was
 16 physically posted both on this floor, the 10th
 17 floor, as well as on the first floor of this
 18 building and on the Authority's website as of last
 19 Thursday, August 4th, 2022. Security has been
 20 advised that any members of the public who choose
 21 to do so and who choose to comply with this
 22 building's public health and safety requirements
 23 may come to this room and listen to this morning's
 24 proceedings. At the moment I am alone. There are

1 no members of the public who are physically present
2 at this time.

3 Back to you, Mark.

4 ASSISTANT SECRETARY MEYER: This is Mark
5 Meyer. Thank you, Chris.

6 If any members of the public
7 participating via video- or audioconference find
8 that they cannot hear these proceedings clearly,
9 please call (312) 651-1300 or write info@il-fa.com
10 immediately to let us know, and we will endeavor to
11 solve the audio issue.

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

14 Does anyone wish to make additions,
15 edits, or corrections to today's agenda?

16 Hearing none, I would like to request
17 a motion to approve the agenda. Is there such a
18 motion?

19 MEMBER BERES: This is Drew Beres. So moved.

20 MEMBER FUENTES: This is Jim Fuentes. Second.

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

23 ASSISTANT SECRETARY MEYER: This is Mark
24 Meyer. On a motion by Member Beres and seconded by

1 Member Fuentes, I will call the roll.
2 Mr. Beres?

3 MEMBER BERES: Yes.

4 ASSISTANT SECRETARY MEYER: Mr. Fuentes?
5 MEMBER FUENTES: Yes.

6 ASSISTANT SECRETARY MEYER: Ms. Juracek?
7 MEMBER JURACEK: Yes.

8 ASSISTANT SECRETARY MEYER: Ms. Nava?
9 VICE CHAIR NAVA: Yes.

10 ASSISTANT SECRETARY MEYER: Mr. Pawar?
11 MEMBER PAWAR: Yes.

12 ASSISTANT SECRETARY MEYER: Mr. Poole?
13 MEMBER POOLE: Yes.

14 ASSISTANT SECRETARY MEYER: Ms. Watson?
15 MEMBER WATSON: Yes.

16 ASSISTANT SECRETARY MEYER: Mr. Wexler?
17 MEMBER WEXLER: Yes.

18 ASSISTANT SECRETARY MEYER: Mr. Zeller?
19 MEMBER ZELLER: Yes.

20 ASSISTANT SECRETARY MEYER: Chair Hobert?
21 CHAIR HOBERT: Yes.

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

1 CHAIR HOBERT: This is Will Hobert. Thank
 2 you, Mark.
 3 Next on the agenda is public comment.
 4 ASSISTANT SECRETARY MEYER: This is Mark
 5 Meyer. If anyone from the public participating via
 6 video wishes to make a comment, please indicate
 7 your desire to do so by using the "raise hand"
 8 function. Click on the "raise hand" option located
 9 at the center of your control bar at the bottom of
 10 your screen. You'll be able to see the task bar by
 11 moving your mouse or touching the screen of your
 12 tablet.
 13 If anyone from the public
 14 participating via phone wishes to make a comment,
 15 please indicate your desire to do so by using the
 16 "raise hand" function by pressing *9.
 17 CHAIR HOBERT: This is Will Hobert. Is there
 18 any public comment for the Members?
 19 Hearing none, welcome to the
 20 regularly scheduled August 9, 2022, meeting of the
 21 Illinois Finance Authority. This morning we
 22 welcome Illinois College and Elmhurst University to
 23 our agenda.
 24 On August 3rd our colleague George

1 Obernagle submitted his resignation to the
 2 Governor. We thank George for his long and
 3 diligent volunteer public service to the Authority
 4 and to the people of Illinois. We wish George all
 5 the best in his next chapter.
 6 At our July meeting many of you had
 7 the opportunity to virtually meet our newest
 8 Authority Member, Ameya Pawar. Ameya will fully
 9 participate in this morning's meeting both for
 10 purposes of quorum and voting. Consider this our
 11 official welcome to you as an Authority Member,
 12 Ameya. Thank you for joining us.
 13 Next month at our September 13th,
 14 2022, meeting we plan to gather in person at our
 15 Chicago office. Barring any obstacles, this will
 16 be our first in-person meeting since March of 2020.
 17 Mari will be working with each of you on the
 18 details. I hope to see you all face-to-face on
 19 September 13th.
 20 Chris, I turn it over to you for an
 21 update, recent federal developments, and on state
 22 ethics matters.
 23 EXECUTIVE DIRECTOR MEISTER: Thank you very
 24 much, Will.

1 This is Chris Meister. As you have
 2 no doubt heard, the United States Senate passed the
 3 Inflation Reduction Act of 2022 on Sunday, August
 4 the 7th. This legislation is expected to be taken
 5 up by the United States House of Representatives in
 6 the coming days. We've been tracking this federal
 7 legislation closely through one of our national
 8 organizations, the Coalition for Green Capital, led
 9 by Reed Hundt. For years the coalition has been
 10 working to secure federal funding for green or
 11 climate banks.

12 Should the Inflation Reduction Act of
 13 2022 become federal law, the Authority, through our
 14 statewide designation as the climate bank, could be
 15 eligible to receive and/or participate in certain
 16 federal financial resources. Some of these include
 17 funding through the United States Environmental
 18 Protection Agency from the "Greenhouse Gas
 19 Reduction Fund." This fund has also been referred
 20 to in documents about the Inflation Reduction Act
 21 as the "clean energy technology accelerator" and
 22 also as the mechanism to capitalize green or
 23 climate banks across the country.

24 Second, changes to the United States

1 Department of Energy Loan Program, which could
 2 facilitate the ability of the Authority as climate
 3 bank to participate in these federal guaranteed
 4 programs.

5 Third, additional funding through the
 6 United States Department of Agriculture to support
 7 climate-smart agricultural practices. This has
 8 also been referred to as "natural solutions for
 9 decarbonization" through agriculture. As you may
 10 recall, earlier this year the Authority, in
 11 partnership with the Illinois Department of
 12 Agriculture, applied for funding through the
 13 Climate-Smart partnerships USDA funding offered on
 14 a competitive basis nationally. USDA, to our
 15 knowledge, has not yet made an announcement with
 16 respect to the 2022 competitive funding round.

17 The Inflation Reduction Act of 2022
 18 also contained changes to federal funding for
 19 health care and changes to the federal tax code,
 20 all of which may impact the Authority's federally
 21 tax-exempt conduit bond products.

22 Are there any questions on the
 23 federal Inflation Reduction Act of 2022?

24 Hearing none, also in today's agenda

1 we will highlight for the Members the revolving
2 door and other ethics considerations in advance of
3 the annual mandatory online state ethics training.
4 For all Members and staff, the Authority's ethics
5 officer, Elizabeth Weber, and I will be available
6 to answer any questions after the meeting that --
7 any questions that you may have on these complex
8 matters.

9 Thank you very much. Back to you,
10 Will.

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

13 There were no committee meetings held
14 this month. Accordingly, we can continue to the
15 presentation and consideration of New Business
16 Items. I would like to ask for the general consent
17 of Members to consider New Business Items 1, 2, 3,
18 and 4 collectively and to have the subsequent
19 recorded vote applied to each respective individual
20 New Business Item, unless there are any specific
21 New Business Items that a Member would like to
22 consider separately.

23 New Business Item 5 will be a
24 subject-matter-only discussion. If there is a need

1 to recuse or abstain or the expectation that you
2 are going to vote no on any of the New Business
3 Items, now would be the time to inform the other
4 Members.

5 Hearing no need of a recusal, I would
6 like to consider New Business Items 1, 2, 3, and 4
7 under the consent agenda and take a roll call vote.
8 Sara?

9 MS. PERUGINI: Good morning. This is Sara
10 Perugini. Thank you, Chair Hobert.

11 At this time I would like to note
12 that for each conduit New Business Item presented
13 on today's agenda the Members are considering the
14 approval only of the resolution and the
15 not-to-exceed amount contained therein.

16 Conduit financing projects. Item
17 number 1, Illinois College. Item 1 is a 501(c)(3)
18 bond request. Staff requests approval of a
19 one-time final bond resolution for Illinois
20 College, hereinafter also the "College," in an
21 amount not to exceed \$20 million. Bond proceeds
22 will be used in order to assist the College in
23 providing a portion of the funds necessary to do
24 any and all of the following:

1 One, finance, refinance, or reimburse
2 all or a portion of the costs of the acquisition,
3 construction, renovation, improvement, and
4 equipping of certain educational facilities on the
5 College's campus located in Jacksonville, Illinois,
6 including, but not limited to:
7 A, the renovation, improvement,
8 expansion, construction, and equipping of the
9 facilities relating to Crispin Science Building,
10 which will enable the College to expand its
11 STEM-related offerings;
12 B, the renovation, improvement,
13 expansion, construction, and equipping of the
14 facilities relating to Crampton Hall, a student
15 housing facility, thereby providing the capacity to
16 expand residential enrollment at a relatively low
17 marginal cost;
18 C, the upgrading, replacing,
19 improving, renovating, and equipping of various
20 athletic facilities, including, but not limited to,
21 roof replacements and improvements to
22 track-and-field facilities;
23 And, D, general campus improvements,
24 including campus lighting improvements, expansion

1 of multipurpose spaces, landscaping, land
2 improvements, and similar expenditures relating to
3 general campus improvements of the educational
4 facilities, collectively the "Project";
5 Two, fund working capital for the
6 College, if deemed necessary or desirable by the
7 College;
8 Three, fund interest accruing on the
9 bond, if deemed necessary or desirable by the
10 College;
11 And, four, pay certain expenses
12 incurred in connection with the issuance of the
13 bond, including the cost of any bond insurance or
14 other credit or liquidity enhancement, all as
15 permitted by the Illinois Finance Authority Act,
16 collectively the "Financing Purposes."
17 This Bond will be purchased directly
18 by U.S. Bank National Association. U.S. Bank is
19 not requiring a rating, and Illinois College does
20 not report a direct underlying credit rating. U.S.
21 Bank, as the direct purchaser, will be assuming
22 100 percent of the default risk on the IFA
23 Series 2022 Bond.
24 Illinois College is a private

1 coeducational liberal arts college founded in 1829.
 2 The College was the first higher education
 3 institution in Illinois to grant a degree. The
 4 College reported enrollment of 1,098 as of fall
 5 2021, up from prior years as a result of increased
 6 online enrollment and the admission of 99 students
 7 from the former MacMurray College, also located in
 8 Jacksonville, which closed after the spring 2020
 9 term.

10 Illinois College is current on
 11 payments for its two outstanding IFA Bond issues,
 12 which totaled approximately \$9.1 million as of
 13 August 1st, 2022. The Series 2022 Bond will be the
 14 Authority's first new money financing for Illinois
 15 College since a \$3.9 million Lease Revenue Bond
 16 issued in 2010, which financed HVAC and building
 17 envelope improvements campus-wide.

18 Does any Member have any questions or
 19 comments?

20 Item 2, Elmhurst University. Item 2
 21 is a 501(c)(3) bond request. Staff requests
 22 approval of a one-time final bond resolution for
 23 Elmhurst University, hereinafter also the
 24 "University," in an amount not to exceed

1 \$20 million. Bond proceeds will be used in order
 2 to assist the University in providing a portion of
 3 the funds necessary to do any or all of the
 4 following: To, one, finance, refinance, or
 5 reimburse all or a portion of the costs of the
 6 acquisition, construction, renovation, improvement,
 7 and equipping of certain educational facilities of
 8 the University located on its campus in Elmhurst,
 9 Illinois, including, but not limited to:

10 A, the renovation, improvement,
 11 expansion, construction, and equipping of the
 12 facilities relating to Memorial Hall, providing
 13 upgraded facilities and expansion of its science
 14 and nursing programs;

15 B, the upgrading, replacing, and
 16 improving of the HVAC systems, including the
 17 replacement of chillers and boilers in certain
 18 facilities of the university;

19 C, the upgrading, replacing,
 20 improving, renovating, and equipping of the
 21 University's athletic facilities, including, but
 22 not limited to, replacing the track-and-field turf;

23 D, the renovating, remodeling,
 24 expanding, or rehabilitating parking facilities;

1 And, E, general campus improvements,
 2 including landscaping, land improvements, and
 3 similar expenditures relating to general campus
 4 improvements of the educational facilities,
 5 collectively the "Project";
 6 Two, fund working capital for the
 7 University, if deemed necessary or desirable by the
 8 University;
 9 Three, funding interest accruing on
 10 the Series 2022 Bond, if deemed necessary or
 11 desirable by the University;
 12 And four, paying certain expenses
 13 incurred in connection with the issuance of the
 14 Series 2022 Bond, including the cost of any bond
 15 insurance or other credit or liquidity enhancement,
 16 all as permitted by the Illinois Finance Authority
 17 Act, collectively the "Financing Purposes."
 18 The Bond will be purchased directly
 19 by PNC Bank, National Association, as a direct
 20 investment. PNC Bank is not requiring a rating,
 21 and Elmhurst University does not report a direct
 22 underlying credit rating. PNC Bank, as direct bond
 23 purchaser, will be assuming 100 percent of the
 24 default risk on the IFA Series 2022 Bond.

1 Elmhurst University is a private
 2 501(c)(3) coeducational higher education
 3 institution founded in 1871. Elmhurst's fall 2021
 4 head count enrollment was 3,518, comprised of 2,914
 5 undergraduate and 604 graduate students. The
 6 University offers 70 undergraduate majors and seven
 7 master's programs. The University has admitted
 8 students for its new Doctor in Nursing program
 9 beginning this fall, which is the University's
 10 first doctoral degree that was approved by the
 11 Higher Learning Commission in October 2021.
 12 Elmhurst University is current on
 13 payments for its outstanding IFA Series 2016 and
 14 Series 2017 Bond issues, for which a combined total
 15 of approximately \$52.3 million was outstanding as
 16 of August 1st, 2022. Both the Series 2016 and 2017
 17 Bonds are also currently held by PNC Bank.

18 Does any Member have any questions or
 19 comments?

20 Conduit financing resolutions.

21 Item 3, Elmhurst University. Item 3 is a
 22 resolution authorizing the execution and delivery
 23 of a Second Amendment to Bond and Loan Agreement,
 24 which supplements and amends that certain Bond and

1 Loan Agreement dated as of December 1st, 2016, as
 2 supplemented and amended, providing for the
 3 issuance of the Illinois Finance Authority Revenue
 4 Refunding Bond, Series 2016, Elmhurst College; and
 5 related documents; and approving related matters.
 6 Elmhurst University, formerly known
 7 as Elmhurst College, and PNC Bank, National
 8 Association, as successor to BBVA Mortgage
 9 Corporation, formerly known as Compass Mortgage
 10 Corporation, or any other affiliate of PNC Bank,
 11 National Association, are requesting the
 12 Authority's approval to switch the index rate used
 13 to determine the variable rate of interest borne on
 14 the outstanding Series 2016 Bond from LIBOR to the
 15 Secured Overnight Financing Rate published by the
 16 Federal Reserve Bank of New York. The net effect
 17 of the index rate substitution for the borrower is
 18 anticipated to be less than 25 basis points per
 19 annum.

20 Do any Members have any questions or

21 comments?

22 Item number 4, Elmhurst University.
 23 Item 4 is a resolution authorizing the execution
 24 and delivery of a First Amendment to Bond and Loan

1 Agreement, which supplements and amends that
 2 certain Bond and Loan Agreement dated as of
 3 September 1st, 2017, as supplemented and amended,
 4 providing for the issuance of the Illinois Finance
 5 Authority Revenue Refunding Bond, Series 2017,
 6 Elmhurst College; and related documents; and
 7 approving related matters.
 8 Elmhurst University, formerly known
 9 as Elmhurst College, and PNC Bank, National
 10 Association, are requesting the Authority's
 11 approval to switch the index rate used to determine
 12 the variable rate of interest borne on the
 13 outstanding Series 2017 Bond from LIBOR to the
 14 Secured Overnight Financing Rate published by the
 15 Federal Reserve Bank of New York. It is
 16 anticipated that the net effect of the index rate
 17 substitution for the borrower will be less than 25
 18 basis points per annum.

19 Does any Member have any questions or
 20 comments?

21 CHAIR HOBERT: This is Will Hobert. Thank
 22 you, Sara. I would like to request a motion to
 23 pass and adopt the following New Business Items:
 24 Items 1, 2, 3, and 4. Is there such a motion?

1	MEMBER JURACEK: This is Arlene Juracek. So
2	moved.
3	VICE CHAIR NAVA: This is Roxanne Nava.
4	Second.
5	CHAIR HOBERT: This is Will Hobert. Will the
6	Assistant Secretary please call the roll.
7	ASSISTANT SECRETARY MEYER: This is Mark
8	Meyer. On the motion by Member Juracek and second
9	by Vice Chair Nava, I will call the roll.
10	Mr. Beres?
11	MEMBER BERES: Yes.
12	ASSISTANT SECRETARY MEYER: Mr. Fuentes?
13	MEMBER FUENTES: Yes.
14	ASSISTANT SECRETARY MEYER: Ms. Juracek?
15	MEMBER JURACEK: Yes.
16	ASSISTANT SECRETARY MEYER: Ms. Nava?
17	VICE CHAIR NAVA: Yes.
18	ASSISTANT SECRETARY MEYER: Mr. Pawar?
19	MEMBER PAWAR: Yes.
20	ASSISTANT SECRETARY MEYER: Mr. Poole?
21	MEMBER POOLE: Yes.
22	ASSISTANT SECRETARY MEYER: Ms. Watson?
23	MEMBER WATSON: Yes.
24	ASSISTANT SECRETARY MEYER: Mr. Wexler?

1	MEMBER WEXLER: Yes.
2	ASSISTANT SECRETARY MEYER: Mr. Zeller?
3	MEMBER ZELLER: Yes.
4	ASSISTANT SECRETARY MEYER: Chair Hobert?
5	CHAIR HOBERT: Yes.
6	ASSISTANT SECRETARY MEYER: Again, this is
7	Mark Meyer. Chair Hobert, the ayes have it and the
8	motion carries.
9	CHAIR HOBERT: This is Will Hobert. Thank
10	you, Mark. Elizabeth, will you please present New
11	Business Item 5, subject-matter-only discussion.
12	MS. WEBER: Good morning. This is Elizabeth
13	Weber. Thank you, Chair Hobert.
14	Beginning on page 118 of your Board
15	Book are three documents relating to New Business
16	Item 5 entitled "Revolving Door and Other Ethics
17	Considerations for Members of the Illinois Finance
18	Authority," which is a subject-matter-only
19	discussion for today's agenda.
20	First is a three-page summary of the
21	revolving door provisions applicable to IFA
22	Members, all of whom are considered to be on what
23	is called the h-list. These provisions apply for
24	the one-year period after your appointment as a

1 Member ends and, besides affecting you, may also
 2 affect your spouse and immediate family members
 3 living with you.

4 Key to these restrictions are
 5 contracts the Authority has with other parties.
 6 Types of contracts the Authority routinely enters
 7 into are included in the summary. However, each
 8 situation is unique and fact-specific, and relevant
 9 contracts may change over time. So I urge you to
 10 reach out to me or Executive Director Meister if
 11 you have any questions on these provisions.

12 The second document in the Board Book
 13 begins on page 121 and is entitled "Notice and
 14 Acknowledgement of Receipt of the Revolving Door
 15 Provisions." This is the form provided by the
 16 Executive Ethics Commission, which requires that
 17 ethics officers get this form signed annually by
 18 those on the h-list. Many Members may remember
 19 this form from last year. It has been updated to
 20 reflect some statutory changes effective in 2022.

21 I encourage each of you to read the
 22 revolving door summary as well as the provisions of
 23 this notice carefully and reach out if you have any
 24 questions. We are asking that you sign and return

1 this form to Mari Money by Friday, August 19.

2 The third document begins on page 127
 3 and was prepared by our outside counsel, Mayer
 4 Brown. Members whose terms began in early 2019 or
 5 before may remember this as part of the Board Book
 6 in March 2019. It has also been updated to reflect
 7 changes in law since it was originally distributed.

8 As to conflicts, the IFA Act
 9 prohibits a Member from being an officer, director,
 10 or holder of an ownership interest of 7.5 percent
 11 or more in any person or entity that is a party to
 12 a contract upon which the Member may be called upon
 13 to act or vote. Any contract entered into in
 14 violation of this provision is null and void.
 15 Other conflicts require disclosure as to the
 16 conflict, recusal from voting, and no communication
 17 with other Members about the matter.

18 Many of our Members also serve on
 19 boards of not-for-profit organizations. Since many
 20 of our conduit transactions benefit not-for-profit
 21 organizations, including those in education, health
 22 care, social service, and cultural sectors, I urge
 23 you to consult with Executive Director Meister or
 24 me if you have or are considering taking a role

1 with such an organization, and in particular an
2 officer or director position.

3 Just to be clear, paying a fee like
4 any other member of the general public to become a
5 member of an organization in order to get free or
6 reduced admission to a museum or other cultural
7 institution or to receive similar benefits is not
8 prohibited. The focus is on leadership roles such
9 as an officer or director.

10 Finally, I want to note that the
11 state-mandated ethics training period for the
12 Authority is September 1 through September 30.
13 There are three separate trainings that need to be
14 completed: One, ethics training; two, harassment
15 and prevention training; and three, diversity,
16 equity, and inclusion training, which is new this
17 year. All trainings will be completed
18 electronically. Mari Money will follow up via
19 e-mail with each Member individually with
20 instructions regarding your personal log-in, along
21 with other information regarding these trainings.

22 Does any Member have any questions or
23 comments? Thank you.

24 CHAIR HOBERT: This is Will Hobert. Thank

1 you, Elizabeth.

2 Due to State mandates for the end of
3 Fiscal Year 2022 in connection with the external
4 audit process and the State Comptroller's Office,
5 the preliminary unaudited financial report for
6 July 2022, the first month of Fiscal Year 2023, is
7 not available this month.

8 Brad, will you please present the
9 C-PACE financing summary for the last two months.

10 MR. FLETCHER: This is Brad Fletcher. Thank
11 you, Chair Hobert. My summary begins on page 40,
12 4-0, of the Confidential Board Vote that was
13 disseminated on Friday.

14 On June 15, 2022, the Authority
15 issued a PACE Bond in the approximate principal
16 amount of \$2,160,000 in collaboration with the City
17 of Chicago for the benefit of RCP Hotel Owner, LLC,
18 an Illinois limited liability company created for
19 the purpose of developing and owning approximately
20 187,000 square feet of property located on the five
21 upper floors of 208 South LaSalle Street in Chicago
22 to be known as The Reserve Hotel.

23 This is the second and final tranche
24 of C-PACE financing for The Reserve Hotel.

1 Previously, on November 8, 2019, the Authority
 2 issued a PACE Bond for the project's first tranche
 3 of C-PACE financing in the principal amount of
 4 \$21,250,000. As reported in December 2019 by the
 5 Program Administrator for the PACE area, the annual
 6 impact of this \$23,410,000 project will be energy
 7 savings of approximately 955,000 kilowatt-hours and
 8 approximately 4,900 therms; energy utility bill
 9 savings of approximately \$57,000, plus
 10 approximately \$34,000 in chilled water savings;
 11 water savings of more than 2 million gallons per
 12 year; and finally, water bill savings of
 13 approximately \$9,000 per year.

14 This project is expected to create
 15 200 full-time equivalent construction jobs.
 16 Execution and delivery of the related PACE Bond
 17 documents for this second tranche of C-PACE
 18 financing was authorized pursuant to the bond
 19 resolution adopted by the Members of the Authority
 20 in February 2022 for Counterpointe Sustainable Real
 21 Estate as the capital provider.

22 Finally, no PACE Bonds were issued
 23 during the month ended July 31st, 2022.

24 Does any Member have any questions or

1 comments? Back to you, Mr. Chairman.
 2 CHAIR HOBERT: This is Will Hobert. Thank
 3 you, Brad.
 4 Six, will you please present the
 5 procurement report.
 6 MS. GRANDA: This is Six Granda. Thank you,
 7 Chair Hobert. The contracts listed in the August
 8 procurement report are to support the Authority's
 9 operation. The report also includes expiring
 10 contracts into December of 2022.
 11 Does any Member have any questions or
 12 comments? Turn it back over to you. Thank you.
 13 CHAIR HOBERT: This is Will Hobert. Thank
 14 you, Six. Does anyone wish to make any additions,
 15 edits, or corrections to the Minutes from July 12,
 16 2022?
 17 Hearing none, I would like to request
 18 a motion to approve the Minutes. Is there such a
 19 motion?
 20 MEMBER POOLE: So moved, Mr. Chairman. Roger
 21 Poole.
 22 MEMBER WATSON: This is Jennifer Watson.
 23 Second.
 24 CHAIR HOBERT: This is Will Hobert. Will the

1	Assistant Secretary please call the roll.
2	ASSISTANT SECRETARY MEYER: This is Mark
3	Meyer. On the motion by Member Poole and second by
4	Member Watson, I will call the roll.
5	Mr. Beres?
6	MEMBER BERES: Yes.
7	ASSISTANT SECRETARY MEYER: Mr. Fuentes?
8	MEMBER FUENTES: Yes.
9	ASSISTANT SECRETARY MEYER: Ms. Juracek?
10	MEMBER JURACEK: Yes.
11	ASSISTANT SECRETARY MEYER: Ms. Nava?
12	VICE CHAIR NAVA: Yes.
13	ASSISTANT SECRETARY MEYER: Mr. Pawar?
14	MEMBER PAWAR: Yes.
15	ASSISTANT SECRETARY MEYER: Mr. Poole?
16	MEMBER POOLE: Yes.
17	ASSISTANT SECRETARY MEYER: Ms. Watson?
18	MEMBER WATSON: Yes.
19	ASSISTANT SECRETARY MEYER: Mr. Wexler?
20	MEMBER WEXLER: Yes.
21	ASSISTANT SECRETARY MEYER: Mr. Zeller?
22	MEMBER ZELLER: Yes.
23	ASSISTANT SECRETARY MEYER: Chair Hobert?
24	CHAIR HOBERT: Yes.

1	ASSISTANT SECRETARY MEYER: Again, this is
2	Mark Meyer. Chair Hobert, the ayes have it and the
3	motion carries.
4	CHAIR HOBERT: This is Will Hobert. Thank
5	you, Mark.
6	Is there any other business to come
7	before the Members?
8	ASSISTANT SECRETARY MEYER: This is Mark
9	Meyer. Chair Hobert, Members Amaro, Ryan,
10	Strautmanis, and Tobon were unable to participate
11	today.
12	CHAIR HOBERT: This is Will Hobert. Thank
13	you, Mark.
14	I would like to request a motion to
15	excuse the absences of Members Amaro, Ryan,
16	Strautmanis, and Tobon, who are unable to
17	participate today. Is there such a motion?
18	MEMBER PAWAR: This is Ameya Pawar. So moved.
19	MEMBER WEXLER: This is Randy Wexler. Second.
20	CHAIR HOBERT: This is Will Hobert. Will the
21	Assistant Secretary please call the roll.
22	ASSISTANT SECRETARY MEYER: This is Mark
23	Meyer. On the motion by Member Pawar and second by
24	Member Wexler, I will call the roll.

1	Mr. Beres?
2	MEMBER BERES: Yes.
3	ASSISTANT SECRETARY MEYER: Mr. Fuentes?
4	MEMBER FUENTES: Yes.
5	ASSISTANT SECRETARY MEYER: Ms. Juracek?
6	MEMBER JURACEK: Yes.
7	ASSISTANT SECRETARY MEYER: Ms. Nava?
8	VICE CHAIR NAVA: Yes.
9	ASSISTANT SECRETARY MEYER: Mr. Pawar?
10	MEMBER PAWAR: Yes.
11	ASSISTANT SECRETARY MEYER: Mr. Poole?
12	MEMBER POOLE: Yes.
13	ASSISTANT SECRETARY MEYER: Ms. Watson?
14	MEMBER WATSON: Yes.
15	ASSISTANT SECRETARY MEYER: Mr. Wexler?
16	MEMBER WEXLER: Yes.
17	ASSISTANT SECRETARY MEYER: Mr. Zeller?
18	MEMBER ZELLER: Yes.
19	ASSISTANT SECRETARY MEYER: Chair Hobert?
20	CHAIR HOBERT: Yes.
21	ASSISTANT SECRETARY MEYER: Again, this is
22	Mark Meyer. Chair Hobert, the ayes have it and the
23	motion carries.
24	CHAIR HOBERT: This is Will Hobert. Thank

1	you, Mark.
2	Is there any other matter for
3	discussion in closed session?
4	Hearing none, the next regularly
5	scheduled meeting will be September 13th, 2022. I
6	would like to request a motion to adjourn.
7	Additionally, when responding to the roll call for
8	this motion, I ask that each Member confirm that
9	they were able to hear the participants,
10	discussion, and testimony of the proceedings. Is
11	there such a motion?
12	MEMBER ZELLER: This is Member Brad Zeller.
13	So moved.
14	MEMBER BERES: This is Drew Beres. Second.
15	CHAIR HOBERT: This is Will Hobert. Will the
16	Assistant Secretary please call the roll.
17	ASSISTANT SECRETARY MEYER: This is Mark
18	Meyer. On the motion by Member Zeller and second
19	by Member Beres, I will call the roll.
20	Member Beres?
21	MEMBER BERES: Aye, and I confirm that I could
22	hear all participants, discussions, and testimony.
23	ASSISTANT SECRETARY MEYER: Member Fuentes?
24	MEMBER FUENTES: Aye, and I confirm that I

1	could hear all participants, discussion, and
2	testimony.
3	ASSISTANT SECRETARY MEYER: Member Juracek?
4	MEMBER JURACEK: Aye, and I confirm that I
5	could hear all participants, discussion, and
6	testimony.
7	ASSISTANT SECRETARY MEYER: Vice Chair Nava?
8	VICE CHAIR NAVA: Aye, and I confirm that I
9	could hear all participants, discussion, and
10	testimony.
11	ASSISTANT SECRETARY MEYER: Member Pawar?
12	MEMBER PAWAR: Aye, and I confirm that I could
13	hear all participants, discussion, and testimony.
14	ASSISTANT SECRETARY MEYER: Member Poole?
15	MEMBER POOLE: Aye, and I confirm that I could
16	hear all participants, discussion, and testimony.
17	ASSISTANT SECRETARY MEYER: Member Watson?
18	MEMBER WATSON: Aye, and I confirm that I
19	could hear all participants, discussion, and
20	testimony.
21	ASSISTANT SECRETARY MEYER: Member Wexler?
22	MEMBER WEXLER: Aye. I confirm I heard all
23	participants, all discussion, all testimony.
24	ASSISTANT SECRETARY MEYER: Member Zeller?

1	MEMBER ZELLER: Aye, and I confirm that I
2	could hear all participants, discussion, and
3	testimony.
4	ASSISTANT SECRETARY MEYER: Chair Hobert?
5	CHAIR HOBERT: Aye, and I confirm that I could
6	hear all participants, discussion, and testimony.
7	ASSISTANT SECRETARY MEYER: Again, this is
8	Mark Meyer. Chair Hobert, the ayes have it and the
9	motion carries. The time is 10:05 a.m. The
10	meeting is adjourned.
11	(Meeting adjourned at 10:05 a.m.)
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1 STATE OF ILLINOIS)
2) SS:
3 COUNTY OF COOK)

4 Valerie Calabria, CSR, RPR, being
5 first duly sworn, on oath says that she is a court
6 reporter doing business in the State of Illinois;
7 and that she reported in shorthand the proceedings
8 of said meeting; and that the foregoing is a true
9 and correct transcript of her shorthand notes so
10 taken as aforesaid and contains the proceedings
11 given at said meeting.

12
13
14 Valerie Calabria

15 VALERIE CALABRIA, CSR, RPR
16 License No. 084-003928
17
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ILLINOIS FINANCE AUTHORITY
ROLL CALL
AUGUST 9, 2022 QUORUM

August 9, 2022

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

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
AUGUST 9, 2022 AGENDA OF THE REGULAR MEETING OF THE MEMBERS
APPROVED

August 9, 2022

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

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. 2022-0809-CF01
 PRIVATE ACTIVITY BONDS - REVENUE BONDS
 ILLINOIS COLLEGE
 FINAL (ONE-TIME CONSIDERATION)
 APPROVED*

August 9, 2022

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

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. 2022-0809-CF02
 ELMHURST UNIVERSITY
 FINAL (ONE-TIME CONSIDERATION)
 APPROVED*

August 9, 2022

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

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. 2022-0809-CF03
 RESOLUTION AUTHORIZING THE EXECUTION AND DELIVERY OF A SECOND
 AMENDMENT TO BOND AND LOAN AGREEMENT, WHICH SUPPLEMENTS
 AND AMENDS THAT CERTAIN BOND AND LOAN AGREEMENT DATED AS OF
 DECEMBER 1, 2016, AS SUPPLEMENTED AND AMENDED, PROVIDING FOR
 THE ISSUANCE OF THE ILLINOIS FINANCE AUTHORITY REVENUE
 REFUNDING BOND, SERIES 2016 (ELMHURST COLLEGE); AND RELATED
 DOCUMENTS; AND APPROVING RELATED MATTERS
 APPROVED*

August 9, 2022

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

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. 2022-0809-CF04

RESOLUTION AUTHORIZING THE EXECUTION AND DELIVERY OF A FIRST
AMENDMENT TO BOND AND LOAN AGREEMENT, WHICH SUPPLEMENTS
AND AMENDS THAT CERTAIN BOND AND LOAN AGREEMENT DATED AS OF
DECEMBER 1, 2017, AS SUPPLEMENTED AND AMENDED, PROVIDING FOR
THE ISSUANCE OF THE ILLINOIS FINANCE AUTHORITY REVENUE
REFUNDING BOND, SERIES 2017 (ELMHURST COLLEGE); AND RELATED
DOCUMENTS; AND APPROVING RELATED MATTER
APPROVED*

August 9, 2022

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

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
APPROVAL OF THE MINUTES OF THE REGULAR MEETING OF THE
AUTHORITY FROM JULY 12, 2022
APPROVED

August 9, 2022

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

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 AUGUST 9, 2022
 APPROVED

August 9, 2022

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

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 AUGUST 9,
 2022 AND EACH MEMBER’S CONFIRMATION OF HIS OR HER ABILITY TO
 HEAR ALL PARTICIPANTS, DISCUSSION AND TESTIMONY
 APPROVED

August 9, 2022

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

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.

XI. OTHER BUSINESS

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XII. CLOSED SESSION

[REMAINDER OF PAGE IS INTENTIONALLY BLANK]

XIII. ADJOURNMENT

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APPENDIX A - INFORMATION REGARDING NEW BUSINESS ITEMS



**REGULAR MEETING OF THE MEMBERS
Tuesday, September 13, 2022
9:30 AM**

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

NEW BUSINESS

CONDUIT FINANCING PROJECTS

Tab	Project Name	Location	Amount	New Jobs	Const. Jobs	Staff
Taxable Bonds - Revenue Bonds <i>Final (One-Time Consideration)</i>						
1	The University of Chicago	Chicago (Cook County)	\$160,000,000	N/A	N/A	RF
Private Activity Bonds - Revenue Bonds <i>Final (One-Time Consideration)</i>						
2	Beginning Farmer - Spencer and Rachel Hammer	Avena Township (Fayette County)	\$215,000	-	-	LK
TOTAL CONDUIT FINANCING PROJECTS			\$160,215,000	-	-	
GRAND TOTAL			\$160,215,000	-	-	

RESOLUTIONS

Tab	Action	Staff
Conduit Financings		
3	Resolution Authorizing the Execution and Delivery of a Second Supplemental Indenture of Trust which Supplements and Amends the Indenture of Trust Dated as of June 1, 2013 Issuing the Illinois Finance Authority Adjustable Rate Demand Revenue Bonds (700 Hickory Hills Drive, LLC Project) Series 2013 and Related Documents; and Approving Related Matters	RF/BF
4	Resolution Authorizing the Execution and Delivery of (i) a Second Supplemental Trust Indenture to the Trust Indenture Relating to the Illinois Finance Authority Revenue Bonds, Series 2011C (Advocate Health Care Network), to Provide for Certain Amendments Relating to the Interest Rate Calculations and Certain Other Matters; and (ii) a Second Supplemental Trust Indenture to the Trust Indenture Relating to the Illinois Finance Authority Revenue Bonds, Series 2011D (Advocate Health Care Network), to Provide for Certain Amendments Relating to the Interest Rate Calculations and Certain Other Matters; Authorizing the Execution and Delivery of Any Other Documents Necessary or Appropriate to Effect the Matters Set Forth in Such Supplements; and Authorizing and Approving Related Matters.	SP

CONDUIT – Taxable Revenue Bonds

\$160,000,000 (not-to-exceed amount)

September 13, 2022

The University of Chicago

REQUEST	<p>Purpose: The University of Chicago, an Illinois not for profit corporation and a private institution of higher education (the “University”, the “UofC”, “UChicago”, or the “Borrower”), is requesting the Illinois Finance Authority (the “Authority” or “IFA”) to issue its taxable revenue bonds (the “Bonds”) for the purposes set forth in the Illinois Finance Authority Act (the “Act”), including to finance or refinance the costs of “higher education projects”, “industrial projects”, and other “projects” (as such terms are defined within the Act) and loan the proceeds from the sale thereof to the University in order to (i) refund all or a portion of the outstanding The University of Chicago Taxable Fixed Rate Bonds, Series 2012B (the “Series 2012B Bonds” or the “Prior Bonds”), and (ii) pay certain costs relating to the issuance of the IFA Taxable Series 2022 Bonds, as defined within the Final Bond Resolution, including the costs of refunding of all or a portion of the Series 2012B Bonds, all as permitted under the Act (collectively, the “Financing Purposes”).</p> <p>Conduit Bond Type: Taxable 501(c)(3) Revenue Bonds (for “higher education projects”, “industrial projects”, and other “projects”, as such terms are defined in the Act.</p> <p>Extraordinary Conditions: None.</p>			
BOARD ACTIONS	Final Bond Resolution (one-time consideration)			
MATERIAL CHANGES	<i>Not applicable. This is the first time this matter has been presented to the IFA Board of Directors.</i>			
JOB DATA (PRELIMINARY; SUBJECT TO CHANGE, AS PRESENTED IN THE UNIVERSITY’S BOND APPLICATION)	2,746 Faculty (Full-Time only)	Current jobs	N/A	New jobs projected
	8,701 Non-Faculty Staff (FT & PT)			
		N/A	Retained jobs	N/A
				Construction jobs
BORROWER DESCRIPTION	<ul style="list-style-type: none"> The University, a 501(c)(3) organization incorporated under Illinois law, is a private, non-sectarian, co-educational institution of higher learning founded by John D. Rockefeller in 1890 that is currently governed by a 50-member (and up to 55-member) Board of Trustees (see pp. 6-7 for listing). 			
STRUCTURE	<ul style="list-style-type: none"> The Bond Resolution contemplates issuance of one or more series of Taxable Multi-Modal Bonds providing the University with optionality to select an optimal pricing mode depending on market conditions. The interest rate modes authorized in the IFA Bond Resolution and related documents are described below in the “Interest Rate” section on p. 2. Based on the draft Official Statement (most recent draft - as of 8/26/2022), the University plans to issue the IFA Series 2022 Taxable Revenue Bonds initially as Taxable Weekly Variable Rate Bonds and initially sold based on the University’s underlying short-term investment grade ratings from Moody’s, S&P Global Ratings (“S&P”), and Fitch. J.P. Morgan Securities LLC (the “Underwriter”, “JP Morgan”, or “JPMS”) has been engaged by the Borrower as Underwriter and will serve as the initial Remarketing Agent. 			
CREDIT INDICATORS / SECURITY	<ul style="list-style-type: none"> The Bonds will be a general unsecured corporate obligation of the University and as such will not be secured by a mortgage or security interest on any of the University’s assets, properties, or funds. The most recent prior ratings actions by Moody’s, S&P, and Fitch regarding the University’s (i) long-term debt, (ii) short-term debt (i.e., variable rate demand bonds/notes), and (iii) rating agency outlooks are reported below (Source: The University of Chicago’s Continuing Disclosure postings on the MSRB’s “Emma.msrb.org” website): <p>(1) Moody’s: <u>Long-Term:</u> ‘Aa2’, affirmed as of 1/14/2022; <u>Short-Term</u> (VRDNs supported by the University’s internal liquidity): ‘VMIG 1’, affirmed as of 1/14/2022; <u>Outlook</u> (as applicable): from “negative” to “stable” as of 1/14/2022.</p>			

	<p>(2) S&P: <u>Long-Term</u>: ‘AA-’, affirmed as of 1/27/2022; <u>Short-Term</u> (VRDNs supported by the University’s internal liquidity): ‘A-1 +’ affirmed as of 2/18/2021; <u>Outlook</u> (as applicable): “stable”, as of 1/27/2022.</p> <p>(3) Fitch: <u>Long-Term</u>: ‘AA+’, affirmed as of 1/27/2022; <u>Short-Term</u> (VRDNs supported by the University’s internal liquidity): ‘F1 +’ affirmed as of 1/27/2022; <u>Outlook</u> (as applicable): from “negative” to “stable”, as of 1/27/2022.</p> <ul style="list-style-type: none">● Based on the Taxable Variable Rate Demand Bond structure expected at initial sale of the IFA Series 2022 Bonds, the University’s short-term ratings will be the applicable ratings for investors to consider at pricing.● Each of the ratings cited above is subject to modification based on each rating agency’s forthcoming rating assignments in connection with the issuance of the proposed IFA Series 2022 Bonds.																						
INTEREST RATE	<ul style="list-style-type: none">● The Bond Resolution will authorize issuance of Multi-Modal Taxable Bonds. The University is expected to select a Taxable Weekly Variable Interest Rate as the initial interest rate mode that will be in effect at closing. Again, the University’s short-term credit ratings (from Moody’s/S&P/Fitch) will be the pertinent ratings at closing.● The authorized interest rate modes, in addition to the Weekly Mode anticipated at issuance, are expected to include the following (preliminary, subject to change) for the IFA Taxable Series 2022 Revenue Bonds: Daily Rate Mode, Short-Term Rate Mode (Floating), Long-Term Rate Mode (Floating), Floating Rates Note (“FRN”), Fixed Rate Mode, and (Bank) Direct Purchase Mode. The final Official Statement will provide a final listing of the authorized interest rate modes.																						
MATURITY	<ul style="list-style-type: none">● The accompanying IFA Bond Resolution will authorize that the IFA Series 2022 Taxable Revenue Bonds will mature no later than 40 years from the issuance date.																						
SOURCES AND USES (PRELIMINARY ESTIMATES, SUBJECT TO CHANGE – AMOUNTS ROUNDED)	<table><tr><td>Sources:</td><td></td><td>Uses:</td><td></td></tr><tr><td>IFA Bonds</td><td>\$ 160,000,000</td><td>Refunding Bonds and Accrued Interest on the Series 2012B Bonds</td><td>*\$160,000,000</td></tr><tr><td></td><td></td><td>Costs of Issuance</td><td>*</td></tr><tr><td>Total:</td><td><u>\$ 160,000,000</u></td><td>Total:</td><td><u>\$ 160,000,000</u></td></tr><tr><td></td><td></td><td></td><td></td></tr></table> <p>* NOTE: The University anticipates the aggregate amount of the proposed IFA Taxable Series 2022 Revenue Bonds will be \$160 million or less, inclusive of the Refunding Escrow and Costs of Issuance (all of which will be financed with proceeds of the IFA Taxable Series 2022 Bonds).</p> <p>The IFA Bond Resolution will authorize a not-to-exceed issuance amount of \$160 million.</p>			Sources:		Uses:		IFA Bonds	\$ 160,000,000	Refunding Bonds and Accrued Interest on the Series 2012B Bonds	*\$160,000,000			Costs of Issuance	*	Total:	<u>\$ 160,000,000</u>	Total:	<u>\$ 160,000,000</u>				
Sources:		Uses:																					
IFA Bonds	\$ 160,000,000	Refunding Bonds and Accrued Interest on the Series 2012B Bonds	*\$160,000,000																				
		Costs of Issuance	*																				
Total:	<u>\$ 160,000,000</u>	Total:	<u>\$ 160,000,000</u>																				
RECOMMENDATION	Peer Review Committee recommends approval of the Final Bond Resolution presented in connection with this financing.																						

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**ILLINOIS FINANCE AUTHORITY
PROJECT SUMMARY REPORT
September 13, 2022**

INFORMATIONAL – PRELIMINARY, SUBJECT TO CHANGE

Project: The University of Chicago

STATISTICS

Project Number:	E-PC-TE-CD-12499	Amount:	\$160,000,000 (not-to-exceed)
Type:	501(c)(3) Revenue Bonds (Taxable)	IFA Staff:	Richard K. Frampton
Location:	Chicago	County/	
		Region:	Cook County/Northeast

BOARD ACTION

Final Bond Resolution (<i>one-time consideration</i>)	No extraordinary conditions
Conduit (Taxable) 501(c)(3) Revenue Bonds	No IFA funds at risk

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

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

The Authority will be serving as a conduit and issue the subject Series 2022 Taxable Variable Rate Revenue Bonds on a conduit (i.e., pass-through) basis on behalf of the University of Chicago.

VOLUME CAP

Tax-Exempt 501(c)(3) Revenue Bonds do not require an allocation of Section 146 Volume Cap. (Taxable Bonds never require an allocation of Section 146 Volume Cap.)

BUSINESS SUMMARY

Organization: The University of Chicago (the “University”, the “UofC”, “UChicago”, or the “Borrower”) is a 501(c)(3) organization incorporated under Illinois law. The University is a private, non-sectarian, co-educational institution of higher learning founded by John D. Rockefeller in 1890 that is governed by a Board of Trustees (see p. 7 for a listing of the 50 current members of the Board of Trustees as of 6/30/2022). The by-laws of the University provide that the Board shall not exceed 55 members, each elected for a five-year term.

Background: The University of Chicago has emphasized both research and teaching from its inception. The University has had a major impact on American higher education -- including devising the four-quarter academic year, developing extension courses and programs in the liberal arts for adults, establishing a general education program for undergraduates, initiating a full-time medical school teaching faculty, and establishing the first executive MBA program. The University has a highly respected education department, and the University is a nationally recognized leader in both the sciences and social sciences.

The University of Chicago’s 217-acre Hyde Park Campus is located eight miles south of downtown Chicago. The Hyde Park Campus, designated a botanic garden in 1997, stretches along both sides of the Midway Plaisance, a broad parkway designed by Frederick Law Olmstead for the city’s South Park System developed in connection with the World’s Columbian Exposition in 1893. The campus is arranged in a series of quadrangles, with a blend of traditional English Gothic and award-winning modern buildings designed by renowned international architects.

The University is a “private institution of higher education,” as defined in Section 801-10(t) of the Illinois Finance Authority Act (the “Act”), while the proceeds of the IFA Series 2022 Taxable

Revenue Bonds may be used, as authorized pursuant to the accompanying IFA Final Bond Resolution, to finance, refinance, or reimburse University expenditures satisfying the definition of “higher education project”, “industrial project”, or “project” as defined, with the facilities to be refinanced consisting of “projects” as defined in Section 801-10(b) of the Illinois Finance Authority Act.

Note: the following information has been derived from draft information (dated as of August 29, 2022) contained within “Appendix A – Certain Information Concerning the University”, which the University is updating to be presented as Appendix A to the Official Statement for the IFA Series 2022 Taxable Revenue Bonds (which are expected to price in mid-to-late September 2022). The information presented below will be superseded by information presented in the Official Statement and Appendices to the IFA Series 2022 Taxable Revenue Bonds.

Applications to the University’s **Undergraduate College** (the “College”) have increased substantially over the past 15 years (see “Admissions” section on p. 4 below and “Enrollment” section on p. 5), which in turn has allowed the University to become more selective. The University consists of the College, where all undergraduate education is concentrated, and its four Graduate Divisions comprised of (i) the Biological Sciences, (ii) the Humanities, (iii) the Physical Sciences and (iv) the Social Sciences. Additionally, there are seven graduate professional schools — (1) Chicago Booth School of Business, (2) Divinity School, (3) Law School, (4) Pritzker School of Medicine, (5) Pritzker School of Molecular Engineering, (6) Harris School of Public Policy Studies, and (7) the Crown Family School of Social Work, Policy, and Practice.

In research, 94 Nobel Prize laureates have been affiliated with the University as professors, students, faculty, or staff. Six Nobel Prize winners are current members of the faculty. The University manages the Argonne National Laboratory (under terms of a cost reimbursement contract with the U.S. Department of Energy) and Fermi National Accelerator Laboratory (via a joint venture). The University’s current and former faculty members have also been recognized as members of the (i) American Academy of Arts and Sciences (227); (ii) MacArthur Fellowship “genius award” grants (55); (iii) National Medal of Science (15); (iv) National Humanities Medal/Charles Frankel Prize (20); (v) Pulitzer Prize winners (26); and (vi) Presidential Medal of Freedom (14).

Admissions: First-year applications to the (Undergraduate) College for the 2021-2022 academic year were 37,977 and offers of admission were 2,460. Over the last ten academic years, first-year applications to the College have increased 50% thereby allowing the University to become more selective. Its admissions rate declined from 13% in 2012-2013 to 6% in 2021-2022.

For the 2021-2022 academic year, undergraduate tuition and fees were \$61,179, while room and board totaled \$18,396. As described further below (see pp. 5-6), approximately 51% of undergraduates receive financial aid during FY 2021.

In June 2018, as part of its “UChicago Empower Initiative”, the University announced a new test-optional admissions process, which is intended to allow students to decide what information best represents their skills and college readiness. Over the past five academic years, entering undergraduates posted (i) mean ACT scores of 34 and (ii) mean SAT scores ranging from 1520 to 1530. Approximately 88% of its entering undergraduate students are from outside Illinois.

The College’s selectivity has increased as undergraduate enrollment has increased from 4,642 students in 2005-2006 to 6,286 in 2017-2018, to 7,558 in 2021-2022. This continued growth in the undergraduate student body reflects successful implementation of the University’s strategic plan aimed at increasing the undergraduate student population. Additionally, for 2021-2022, the University reported 10,893 graduate and professional students (up from 9,540 in 2017-2018) and 449 non-degree students in Academic Year 2021-2022 (down from 619 in 2017-2018).

Enrollment: In the 2021-2022 academic year, the University enrolled 18,900 students (up from 17,857 in 2020-2021), of which 7,558 were undergraduate students (up from 7,011 in 2020-2021).

Enrollment data for the past five full academic years, including 2021-2022, are reported in the table below:

Academic Year	The College	Graduate and Professional ²	Non-Degree ³	Total
2017-2018	6,286	9,540	619	16,445
2018-2019	6,595	9,889	616	17,100
2019-2020	6,801	10,222	576	17,599
2020-2021	7,011	10,459	387	17,857
2021-2022	7,558	10,893	449	18,900

¹ Note that all numbers above represent total enrollment, not full-time enrollment (FTE) totals.

² Includes students in the off-campus MBA Program and Executive Program.

³ Includes post-doctoral fellows, students-at-large and other special students.

The growth in (Undergraduate) College enrollment from 6,286 in 2017-2018 to 7,558 in 2020-2021 continues an intentional University strategy begun in the early 1990's to gradually increase the undergraduate student population (coupled with expanded undergraduate program offerings). In comparison, undergraduate enrollment was 5,850 in 2015-2016.

On-Campus
Housing:

With the Autumn 2020 opening of Woodlawn Residential Commons, a privately developed dormitory that is available to University of Chicago students through its housing lottery system, the University has capacity to house approximately 4,573 students. Prior to COVID-19, in a typical operating environment, all University first-year and second-year undergraduate students would be required to live in residence halls that participate in the University's annual housing lottery, including non-University owned facilities. Due to COVID-19, the University had reduced density across campus during the 2020-2021 academic year. *For the 2021-2022 academic year, the University returned to standard occupancy levels.* Of that total undergraduate on-campus population, first-year students accounted for 49% of the on-campus housing census, second-year students for 41%, third-year students for 7%, and fourth-year students for 3%. Additionally, approximately 228 graduate students lived in University-owned residential buildings in Hyde Park.

Financial Aid: The University is a "need blind" institution, meaning that the University admits students regardless of their financial circumstances. The University supports this policy with an extensive financial aid program. During fiscal year 2021, approximately 51% of all students in the College received a total of \$168.7 million of financial aid in the form of grants and scholarships. University-wide expenditures for scholarships and fellowships amounted to \$548.4 million in FY 2021 (up from \$464.5 million in FY 2019 and \$520.9 million in FY 2020).

In 2008, the University received a \$100 million gift from an anonymous donor to be allocated over a 25-year period. Under the terms of the gift, undergraduate students with family incomes under \$90,000 or those who are first generation college students receive an "**Odyssey Scholarship**" which meets the full demonstrated need of the student, without student loans. By fiscal year 2014 more than 1,000 College students per year were receiving Odyssey Scholarships. In 2014, the University launched the "**No Barriers Initiative**", which eliminated student loans for undergraduate students from the University's need-based financial packages. The No Barriers Initiative was phased in starting with students who entered the College in the Fall of 2015.

In 2018, as part of the UChicago Empower Initiative, the University further expanded its financial aid policies to cover full direct cost for College students with family income under \$60,000 and full tuition for students with family income under \$125,000.

In October 2019, the University announced a new graduate student financial aid model to replace its Graduate Aid Initiative ("GAI") that provides financial support for doctoral students in the

Divinity School, Division of the Humanities, Division of Social Sciences, and the School of Social Service Administration. Under the GAI, which is expected to be phased in over two academic years, beginning in 2020-21, doctoral students in these units will be funded for the duration of their doctoral program. The new model will allow the University to remain competitive with peer institutions and expands upon the University's longstanding commitment to financial assistance for students.

The UofC's Financial Aid Expense was 49% of Gross Tuition and Fee Revenues in FY 2017; 48% of Gross Tuition and Revenues in 2018 and 2019; 50% of Gross Tuition and Fee Revenues in FY 2020; and increased to 51% of Gross Tuition and Fee Revenues in FY 2021. During the 2020-2021 academic year, student loans from various sources were disbursed to over 2,820 students.

Accreditations: Since 1913, the University has been continuously accredited by the Higher Learning Commission of the North Central Association. The Law School is accredited by the American Bar Association; the Divinity School is accredited by the Commission on Accrediting of the Association of Theological Schools in the United States and Canada; and the Pritzker School of Medicine is accredited by the Liaison Committee on Medical Education.

Administration: **Dr. Paul Alivisatos, Ph.D., President**, became the 14th President of The University of Chicago, effective September 1, 2021. Alivisatos was previously executive vice chancellor and provost at the University of California, Berkeley. He was also a professor and the Samsung Distinguished Chair in Nanoscience and Nanotechnology Research in the Department of Chemistry and the former director of the Lawrence Berkeley National Laboratory. Alivisatos is a University of Chicago alumnus, having received his bachelor's degree in chemistry in 1981.

MaryFrances McCourt, Chief Financial Officer was appointed in April 2022. Ms. McCourt joined UChicago from the University of Pennsylvania ("*Penn*"), where she was Senior Vice President for Finance and Treasurer. Before joining Penn in 2016, McCourt served as Senior Vice President and Chief Financial Officer at Indiana University. Ms. Court earned her bachelor's degree from Duke University and MBA from Case Western Reserve University.

Rationale: The University is undertaking the issuance of the IFA Taxable Series 2022 Weekly Variable Interest Rate Bonds (Series 2022 Bonds) to refinance taxable fixed rate bonds in order to attain savings. The proposed refunding will replace Taxable Series 2012B Fixed Interest Rate Bonds bearing interest at 4.683% (final maturity date: 10/1/2042) with the Series 2022 Bonds for which the University has a Fixed Payor Swap (under which the University is obligated to pay a fixed rate of 4.18%). Details of the Forward Payor Swap (executed in 2019) have previously been posted, including most recently, as part of the University's "2021 Annual Operating Information for the year ended 6/30/2021 posted 12/22/2021" on the MSRB's emma.msrb.org municipal bond disclosure website (link: <https://emma.msrb.org/P31433938-P31114134-P31525269.pdf>). Details regarding the University's Forward Starting Fixed Payor Swap on the Series 2022 Bonds are described in the Interest Rate Swaps section therein on pp. A-22 and A-23 in the line with Mizuho Capital Markets as the swap counterparty (and will become effective as of 10/1/2022). Considering feedback from the Underwriter/Remarketing Agent (J.P. Morgan Securities), the University is issuing the Series 2022 Bonds through the Illinois Finance Authority instead of a corporate CUSIP to provide for optimal initial offering and ongoing remarketing conditions.

ECONOMIC DISCLOSURE

Applicant: The University of Chicago, 5801 S. Ellis Avenue, Chicago, IL 60637
Contacts: Anna Mairink, Director of Treasury Operations; T: (773) 702-0450; amairink@uchicago.edu
Karin Luu, Assistant Director of Treasury Operations; T: (773) 702-5130; karin22@uchicago.edu
Website: www.uchicago.edu
Site Locations: The University's Hyde Park Campus and other locations owned or leased by the University elsewhere
Project name: IFA Series 2022 Taxable Revenue Bonds (The University of Chicago)

Governance: The University is governed by a Board of Trustees (the “Board”) which has general authority for the direction and management of the University. The by-laws of the University provide that the Board shall not exceed 55 members, each elected for a five-year term.

The table below sets forth the names and affiliations of the members of the Board of Trustees as of June 30, 2022.

Trustees

1. Katherine Adams
2. **Paul Alivisatos**
3. Andrew M. Alper
4. Frank A. Baker II
5. Debra A. Cafaro
6. Thomas A. Cole
LLP
7. James S. Crown
8. Daniel L. Doctoroff
9. Brady W. Dougan
10. Thomas F. Dunn
11. John A. Edwardson
12. Barry E. Fields
13. Rodney L. Goldstein
14. Mary Louise Gorno
15. Antonio Gracias
16. Sanford J. Grossman
17. Brett H. Hart
18. Kenneth M. Jacobs
19. Ashley D. Joyce
20. Karen L. Katen
21. Steven A. Kersten
22. James M. Kilts
23. Michael J. Klingensmith
24. Rachel D. Kohler
25. Hilarie Koplow-McAdams
26. John Liew
27. Rika Mansueto
28. Satya Nadella
29. Joseph Neubauer
30. Emily Nicklin
31. Brien M. O'Brien
32. Michael P. Polsky
33. Myrtle S. Potter
34. Tom J. Pritzker
35. Guru Ramakrishnan
36. John W. Rogers, Jr.
37. Emmanuel Roman
38. Andrew M. Rosenfield
39. **David M. Rubenstein,**
Chair
40. Tandeand Rustandy
41. Alvaro J. Saieh
42. Nassef O. Sawiris
43. Mary A. Toland
44. Byron D. Trott
45. Jason J. Tyler
46. Gregory W. Wendt
47. Donald R. Wilson, Jr.
48. Paul G. Yovovich
49. Francis T. F. Yuen
50. Robert J. Zimmer

Affiliation

Senior Vice President and General Counsel, Apple
President, The University of Chicago
Chairman, Alper Investments Inc.
Co-Founder and Managing Partner, Siris Capital Group, LLC
Chairman and CEO, Ventas, Inc.
Senior Counsel & Chair Emeritus of the Executive Committee, Sidley Austin

Chairman and CEO, Henry Crown and Company
CEO and Chairman, Sidewalk Labs
Greenwich, CT
Founding Partner and Former CEO, New Holland Capital
Retired Chairman and CEO, CDW Corporation
Partner, Litigation, Kirkland & Ellis
Co-Managing Partner, Wealth Strategist Partners
Managing Director, Ingenuity International, LLC
Founder, CEO, and Chief Investment Officer, Valor Equity Partners
Chairman and Chief Executive Officer, Quantitative Financial Strategies, Inc.
President, United Airlines
Chairman and Chief Executive Officer, Lazard
President, The Duchossois Family Foundation
Board Director, Air Liquide and ARMGO Pharmaceuticals
President, WaterSaver Faucet Co.
Founding Partner, Centerview Partners
Publisher and Chief Executive Officer, Minneapolis Star Tribune
Principal, KoHop Ventures
Venture Partner, New Enterprise Associates
Co-Founder, AQR Capital Management, LLC
Vice President, Mansueto Foundation
CEO, Microsoft Corporation
Next Egg Group
Partner, Kirkland & Ellis LLP
Chairman and Chief Executive Officer, Port Capital LLC
Founder and CEO, Invenergy
Chief Executive Officer, Sumitovant Biopharma, Inc
Executive Chairman, Hyatt Hotels Corporation
CEO & Founder, Meru Capital Group
Chairman and Co-Chief Executive Officer, Ariel Investments, LLC
CEO, PIMCO
President and Managing Partner, Guggenheim Partners

Co-Founder and Co-Chairman, The Carlyle Group
Founder and CEO, PT Arwana Citramulia Tbk
Founder, CorpGroup
CEO, OCI N.V.
Founder and Co-Managing Director, Chicago Pacific Founders
Founder, Chairman, and CEO, BDT & Company
Executive Vice President and Chief Financial Officer, Northern Trust
Partner, Capital Group Companies
CEO and Founder, DRW
President, Lake Capital
Chairman, Advisory Board, Ortus Capital Management Ltd.
Chancellor Emeritus

PROFESSIONAL & FINANCIAL

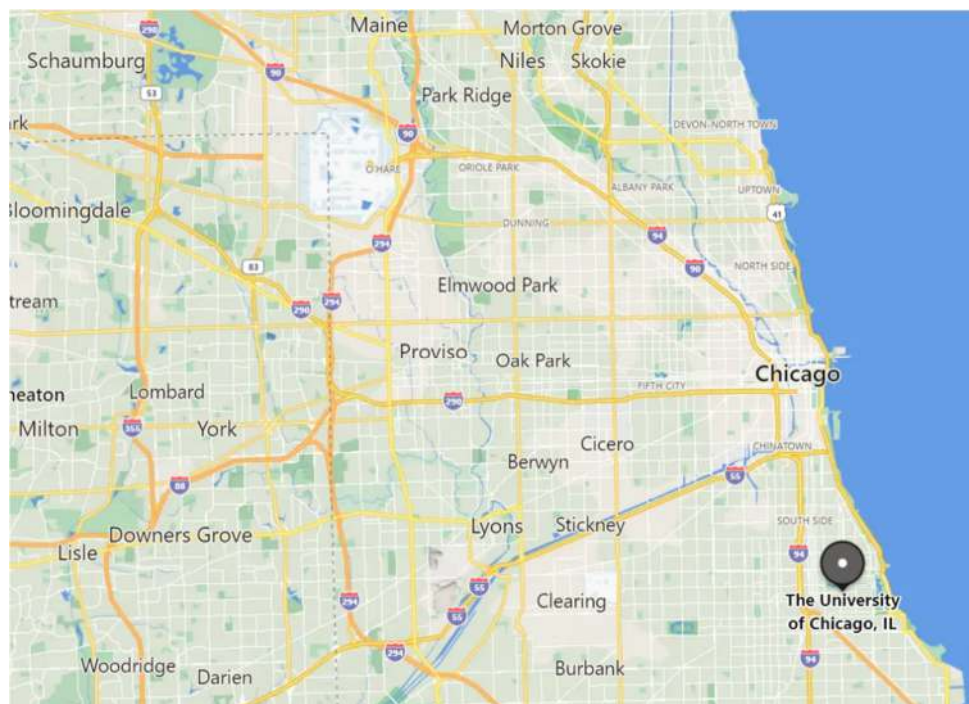
Borrower:	The University of Chicago – Ms. MaryFrances McCourt, Chief Financial Officer		
Borrower’s Counsel:	The University of Chicago’s Office of Legal Counsel – Mr. Russ Herron, Senior Associate General Counsel		
Auditor (external):	KPMG LLP	Chicago, IL	
Borrower’s Financial Advisor:	PFM Financial Advisors LLC	Chicago, IL	Jill Jaworski Al Evans
Bond Counsel:	Chapman and Cutler LLP	Chicago, IL	Nancy Burke Evelyn Irwin
Underwriter:	J.P. Morgan Securities LLC	New York, NY	Jim Costello
		Chicago, IL	Michelle Salomon
Remarketing Agent:	J.P. Morgan Securities LLC	New York, NY	Jim Costello
		Chicago, IL	Michelle Salomon
Disclosure Counsel to the University:	Dentons US LLP	Chicago, IL	Mary Wilson
Underwriter’s Counsel:	Katten Muchin Rosenman LLP	Chicago, IL	Chad Doobay Kelly Hutchinson
Trustee:	Amalgamated Bank of Chicago	Chicago, IL	
IFA Counsel:	Burke Burns & Pinelli, Ltd.	Chicago, IL	Martin Burns Mary Pat Burns

LEGISLATIVE DISTRICTS

Hyde Park Campus (only)

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

THE UNIVERSITY OF CHICAGO – HYDE PARK CAMPUS



Source: Bing Maps

Memorandum

To: Authority Members
From: Lorrie Karcher
Date: September 13, 2022
Re: Overview Memo for Beginning Farmer Bonds

- **Borrower/Project Name:** Beginning Farmer Bonds
- **Locations:** Throughout Illinois
- **Board Action Requested:** Final Bond Resolution for the attached projects
- **Amount:** Up to \$575,400 maximum of new money for each project
- **Project Type: Beginning Farmer Revenue Bonds**
- **Total Requested: \$215,000**
- **Calendar Year Activity Summary:** (as of September 13, 2022)
 - Volume Cap: \$10,000,000
 - Volume Cap Committed: \$2,667,100
 - Volume Cap Remaining: \$7,332,900
 - Average Farm Acreage: 62
 - Number of Farms Financed: 8
- **Benefits:**
 - **Succession Planning** for next generation of young farmers
 - **Conduit Tax-Exempt Bonds** – no direct Authority or State funds at risk
 - **New Money Bonds:**
 - Authority conveys tax-exempt, municipal bond status onto the financing
 - Will use dedicated 2022 Authority Volume Cap set-aside for Beginning Farmer Bond transactions
- **Authority Fees:**
 - One-time closing fee will total 1.50% of the bond amount for each financing.
- **Structure/Ratings:**
 - Bonds to be purchased directly as a nonrated investment held until maturity by the Borrower's bank (the "Bank")
 - The Bank will be secured by the Borrower's assets, as on a commercial loan (typically 1st Mortgage)
 - Interest rates, terms, and collateral are negotiated between the Borrower and the Bank, as with a commercial loan
 - Workouts are negotiated directly between each Borrower and Bank, just as on any secured commercial loan
 - Note: Commercial Banks frequently pair Beginning Farmer Bonds with two programs offered by the U.S. Department of Agriculture's (USDA's) **Farm Service Agency ("FSA")**. (1) The **FSA's Down Payment Assistance Loan Program** provides for a 5% Equity-45% FSA Subordinate Loan-50% Bank-Purchased Beginning Farmer Bond structure for first-time farmers. (2) **The FSA's Participation Loan Program** provides a 50% Bank (Beginning Farmer Bond) -50% FSA Participation Loan and requires no borrower equity. The FSA's Down Payment Assistance Loan rate is 1.50% fixed. The FSA Participation Loan rate is 2.50% fixed. **The FSA is the unit of the U.S. Department of Agriculture that manages farm credit and loan programs.**
- **Bond Counsel:** **Burke, Burns & Pinelli, Ltd.** - 70 West Madison, Suite 4300, Chicago, IL 60602
Contact: Martin T. Burns

A. Project Number:	30455
Borrower(s):	Hammer, Spencer and Rachel
Borrower Benefit:	First Time Land Buyer
Town:	Altamont, IL
Authority Bond Amount:	\$215,000.00
Use of Funds:	Farmland –40 acres of farmland
Purchase Price:	\$430,000 / \$10,750 per acre
% Borrower Equity	0%
% Authority Bonds	50% (Bank Purchased Bond – Bank secured by 1st Mortgage)
% USDA Farm Service Agency (“FSA”)	50% (Subordinate Financing – 2nd Mortgage – 1.50% interest rate) – Down Payment Assistance Loan Program
Township:	Avena
Counties/Regions:	Fayette / Southeastern
Bond Purchaser:	First Mid Bank & Trust
Lender Contact:	Doug Kopplin
Legislative Districts:	Congressional: 15
	State Senate: 54
	State House: 107

Principal shall be paid annually in installments determined pursuant to a Thirty-year amortization schedule, with the first principal payment date to begin on October 1, 2023. Accrued interest on the unpaid balance hereof shall be paid annually, with the first interest payment date to begin on October 1, 2023 with the thirtieth and final payment of all outstanding balances due thirty years from the date of closing.

To: Members of the Authority

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

Date: September 13, 2022

Re: Resolution Authorizing the Execution and Delivery of a Second Supplemental Indenture of Trust which Supplements and Amends the Indenture of Trust Dated as of June 1, 2013 Issuing the Illinois Finance Authority Adjustable Rate Demand Revenue Bonds (700 Hickory Hills Drive, LLC Project) Series 2013 and Related Documents; and Approving Related Matters
Series 2013 File Number: 12165

Request:

700 Hickory Hills Drive, LLC (the “**Borrower**”), a Connecticut limited liability company, and **Wells Fargo Bank, N.A.** (the “**Bank**” or “**Bond Purchaser**”) are requesting approval of a Resolution to (i) authorize the execution and delivery of a Second Supplemental Indenture of Trust and (ii) approve related documents to effectuate a change in the interest rate borne on the outstanding Illinois Finance Authority Adjustable Rate Demand Revenue Bonds (700 Hickory Hills Drive, LLC Project), Series 2013 (the “**Series 2013 Bond**”).

The Series 2013 Bond was issued in the original principal amount of \$10.0 million and structured as a direct-purchase with the Bank for an initial term ending October 3, 2022. The Bank continues to hold the Series 2013 Bond, which was outstanding in the principal amount of \$6.0 million as of September 1, 2022. Interest payments based on LIBOR are payable monthly during the Index Interest Rate Period while principal payments are payable quarterly. The Series 2013 Bond has a final maturity date of April 1, 2032.

Impact:

Adoption of the related Resolution will provide consent to changes as agreed by the Borrower and the Bank that will extend the next conversion date three years to October 1, 2025 and switch the index rate used to determine the variable rate of interest borne on the outstanding Series 2013 Bond from LIBOR to the secured overnight financing rate published by the Federal Reserve Bank of New York (“**SOFR**”). The net effect of the index rate substitution for the Borrower will be more than 25 basis points per annum.

Accordingly, it is anticipated that this transaction will be considered a reissuance for tax purposes. Bond counsel has determined that a new public hearing on the project (i.e., “**TEFRA Hearing**” as defined by Section 147(f) of the Internal Revenue Code of 1986, as amended) will not be necessary.

Background:

The Authority previously executed and delivered its First Supplemental Indenture of Trust as of May 2, 2016 to effectuate a change to the definition of LIBOR Index throughout the respective bond documents. Specifically, an interest rate floor of 0.00% was added. As a result of this change in definition, if LIBOR had become less than zero (i.e., negative LIBOR), the rate would have been deemed to be zero for the purposes of the bond documents.

Proceeds of the Series 2013 Bond were loaned to the Borrower and used for the purpose of refunding the outstanding principal amount of the Issuer’s Adjustable Rate Demand Revenue Bonds (700 Hickory Hills Drive, LLC Project) Series 2007 (the “**Prior Bonds**”), which were issued for the purpose of financing the acquisition of a parcel of land and an existing building in Vernon Hills, Illinois, the renovation of such building, the addition of up to approximately 77,500 square feet of manufacturing space, for the manufacture of metal automotive parts, the land and building leased to, and operated by, its affiliate, Precision Resource, Inc. (the “**2007 Project**”), and paying costs of issuance of the Prior Bonds.

Precision Resource, Inc. (the “**Operating Company**”) is engaged in design and manufacturing of precision steel parts and components using fineblanking technology (which is a hybrid metal forming process combining the technologies of stamping and cold extrusion). See www.precisionresource.com for additional information.

All payments relating to the Series 2013 Bond were current as of September 1, 2022 and have been paid as agreed by the Borrower and the Bank. Given the conduit bond financing structure, the Bank will continue to assume 100% of the Borrower default risk as the Bond Purchaser (and owner of the subject Bond).

Recommendation:

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

ECONOMIC DISCLOSURE

The current directors and officers of Precision Resource, Inc., the operating company for the 2007 Project, include the following (each are based at the Company’s Corporate Office: Precision Resource, Inc., 25 Forest Parkway, Shelton, CT 06484; (T) +1 203.925.0012):

Peter Wolcott, Executive Director & CEO
Charles Polatsek, Vice President & Secretary
Chris Weiland, Treasurer

PROFESSIONAL & FINANCIAL

Bond Counsel:	Chapman & Cutler LLP	Chicago, IL	William Libit Kristin Hilson
Borrower Counsel:	Precision Resource, Inc. (in-house)	Vernon Hills, IL	Joseph Tristine
Trustee//Bondholder:	Wells Fargo Bank N.A.	Chicago, IL	John Wooten Melinda White Annette Herber Marc Stasiowski
Bank Counsel:	Kutak Rock LLP	Chicago, IL	Kate Bailey
Issuer Counsel:	Hart, Southworth & Witsman	Springfield, IL	Sam Witsman

To: Members of the Authority

From: Sara D. Perugini

Date: September 13, 2022

Re: Resolution Authorizing the execution and delivery of (i) a Second Supplemental Trust Indenture to the Trust Indenture relating to the Illinois Finance Authority Revenue Bonds, Series 2011C (Advocate Health Care Network), to provide for certain amendments relating to the interest rate calculations and certain other matters; and (ii) a Second Supplemental Trust Indenture to the Trust Indenture relating to the Illinois Finance Authority Revenue Bonds, Series 2011D (Advocate Health Care Network), to provide for certain amendments relating to the interest rate calculations and certain other matters; authorizing the execution and delivery of any other documents necessary or appropriate to effect the matters set forth in such Supplements; and Authorizing and Approving related matters.
Authority 2011 File Number: H-HO-TE-CD-8476

The **Illinois Finance Authority** (the “**Authority**”) has issued the Illinois Finance Authority Revenue Bonds, Series 2011C (Advocate Health Care Network) in an aggregate principal amount of \$50,00,000 (the “**Series 2011C Bond**”), of which \$49,755,000 is currently outstanding, for the benefit of **Advocate Health and Hospitals Corporation** (the “**Borrower**”) pursuant to the Trust Indenture dated as of September 1, 2011, as supplemented and amended by the First Supplemental Trust Indenture dated as of September 1, 2017 (together, the “**Existing 2011C Bond Indenture**”), each between the Authority and **Wells Fargo Bank, N.A.**, as successor bond trustee (the “**2011C Bond Trustee**”).

The Authority has issued the Illinois Finance Authority Revenue Bonds, Series 2011D (Advocate Health Care Network) in an aggregate principal amount of \$50,00,000 (the “**Series 2011D Bond**” and together with the Series 2011C Bond, the “**Bonds**”), of which \$49,755,000 is currently outstanding, for the benefit of the Borrower pursuant to the Trust Indenture dated as of September 1, 2011, as supplemented and amended by the First Supplemental Trust Indenture dated as of September 1, 2017 (together, the “**Existing 2011D Bond Indenture**” and, together with the Existing 2011C Bond Indenture, the “**Existing Indentures**”), each between the Authority and **Wells Fargo Bank, N.A.**, as successor bond trustee (the “**2011D Bond Trustee**” and together with the 2011C Bond Trustee, the “**Bond Trustee**”).

Each series of the Bonds is owned by **U.S. Bank National Association** (the “**Purchaser**”) and currently bears interest at an Index Interest Rate (as such term is defined in the Existing Indentures) which is established using an index rate formula that applies a London Interbank Offered Rate (“**LIBOR**”) Index (as defined in each of the Existing Indentures).

LIBOR is expected to be discontinued in June 2023. Because of the forthcoming cessation of LIBOR, the Borrower and the Purchaser desire to change the market index that is used to determine the interest rate on the Bonds from LIBOR to the secured overnight financing rate (“**SOFR**”). In order to effect such change, the Borrower and the Purchaser have requested that the Authority amend certain provisions of the Existing Bond Indentures to implement such change from LIBOR to SOFR, including, without limitation, adding definitions relating to SOFR, deleting definitions relating to LIBOR, adding alternative rate provisions in the event that SOFR is unavailable and making certain other related changes (collectively, the “**Amendments**”). The Amendments will be set forth in separate Second Supplemental Indentures to each of the Existing Bond Indentures, in each case.

It is currently expected that the Amendments will not cause the Bonds to be deemed reissued for purposes of the Internal Revenue Code of 1986, as amended.

The proposed resolution of the Authority will approve (i) the Amendments and (ii) the execution and delivery by the Authority of (a) Second Supplemental Indentures to each of the Existing Bond Indentures and (b) any additional documents necessary in order to implement the Amendments (including a tax certificate if the Bonds are deemed reissued as a result of the Amendments).

Each Second Supplemental Indenture to each of the related Existing Bond Indentures is authorized by the existing terms of each of the Existing Bond Indentures. The Purchaser, as 100% holder of each series of the Bonds, and Advocate Aurora Health Inc., as the current obligated group agent, have agreed to approve the Amendments by executing consents to the execution and delivery of each Second Supplemental Indenture to the Existing Bond Indenture.

Chapman and Cutler LLP is expected to provide an opinion for each series of the Bonds that the related Amendments will not adversely affect the tax-exempt status of such series of Bonds.

The Peer Review Committee recommends approval of the accompanying resolution.

ECONOMIC DISCLOSURE

Board Members:

Michele Baker Richardson, JD, Board Chair, President & CEO, Higher Education Advocates LLC
 Joanne Bauer, Retired President, Kimberly-Clark Health Care
 Thomas Bolger, Retired President & CEO, Johnson Financial Group, Inc.
 Lynn Crump-Caine, Founder & CEO, Outsidein Consulting
 John Daniels, Jr., Chairman Emeritus, Quarles & Brady, LLP
 Joanne Disch, PhD, RN< FAAN, Professor ad Honorem, University of Minnesota School of Nursing
 Mark Harris, Senior Counsel, Law Department, The Boeing Company
 Charles Harvey, Retired Chief Diversity Officer and Vice President of Community Affairs, Johnson Controls, Inc.
 Richard Jakle, CSP, Retired President & CEO, WRMN, WBIG, KSHP, The Radio Shopping Show, Colorado Broadcasting Company and a Las Vegas land company
 Jim Skogsbergh, President & CEO, Advocate Aurora Health, Inc., Ex Officio
 John Timmer, Retired Senior Vice President and Chief Credit Officer, First National Bank of Brookfield

PROFESSIONAL & FINANCIAL

Borrower's Counsel:	Polsinelli PC	Chicago	Janet Zeigler Jessica Zaiger
Bond Counsel:	Chapman and Cutler LLP	Chicago	Nancy Burke David Kates
Bank:	U.S. Bank National Association	Chicago	Justin Meany Matt Meyer
Bank Counsel:	Chapman and Cutler LLP	Chicago	David Field
Trustee:	Wells Fargo Bank, N.A.	Chicago	Mark Birkholz
Issuer's Counsel:	ArentFox Schiff	Chicago	Bruce Weisenthal