MEETING DETAILS

REGULAR MEETING OF THE MEMBERS
Thursday, November 10, 2022
9:30 AM

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

Printed by authority of the State of Illinois, 11/9/2022, published electronically only

ILLINOIS FINANCE AUTHORITY

November 10, 2022
9:30 a.m.

REGULAR MEETING

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

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

160 North LaSalle Street
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I. CALL TO ORDER AND ROLL CALL

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ILLINOIS FINANCE AUTHORITY

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II. APPROVAL OF AGENDA

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IFA
ILLINOIS FINANCE AUTHORITY

Friday, November 4, 2022

REVISED 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 **Thursday, November 10, 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 832 7030 5355followed 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 491853 followed by pound (#). To join the Video Conference, use this link https://us06web.zoom.us/j/83270305355?pwd=dzd5dW01QldQVWxpN1E3Snp6R0hvUT09 and enter passcode 491853. 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
Thursday, November 10, 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 *Final (One-Time Consideration)*						
1	COH HoldCo Inc. (City of Hope Project)	Zion (Lake County)	$650,000,000	-	-	SP
Private Activity Bonds - Revenue Bonds *Final (One-Time Consideration)*						
2	The University of Chicago Medical Center	Chicago and Harvey (Cook County)	$375,000,000	-	-	SP
3	Shedd Aquarium Society	Chicago (Cook County)	$100,000,000	TBD	1,166	RF
4	DePaul College Prep Foundation	Chicago (Cook County)	$75,900,000	13	300	RF
5	Franciscan Communities, Inc.	Chicago, Lemont, and Wheeling (Cook County), Lindenhurst (Lake County), Homer Glen (Will County); West Lafayette, Indiana; and Parma, Ohio	$73,000,000	-	-	SP
6	Legacy Charter School, Legacy Charter School Support Corporation, and Legacy Charter School Endowment Fund (Legacy Charter School Project)	Chicago (Cook County)	$8,000,000	TBD	TBD	RF
7	Beginning Farmer - William Schnepper	Hoosier Township (Clay County)	$351,523	-	-	LK
Property Assessed Clean Energy Bonds - Revenue Bonds *Final (One-Time Consideration)*						
8	JPMorgan Chase Bank, National Association	Statewide	$250,000,000	-	-	BF
TOTAL CONDUIT FINANCING PROJECTS			**$1,532,251,523**	**13**	**1,466**	
GRAND TOTAL			**$1,532,251,523**	**13**	**1,466**	

NEW BUSINESS

RESOLUTIONS

Tab	Action	Staff
Conduit Financings		
9	Resolution providing for a Second Omnibus Amendment to the Series 2010 Indenture and Series 2012 Indenture between the Illinois Finance Authority and U.S. Bank Trust Company, National Association, as Trustee, with respect to $225,000,000 aggregate principal amount of Illinois Finance Authority Surface Freight Transfer Facilities Revenue Bonds (CenterPoint Joliet Terminal Railroad Project), Series 2010 and Series 2012, to adjust applicable interest rates and mandatory tender dates and make other miscellaneous modifications; a First Omnibus Amendment to five loan agreements with respect to $605,000,000 aggregate principal amount of Illinois Finance Authority Surface Freight Transfer Facilities Revenue Bonds (CenterPoint Joliet Terminal Railroad Project), Series 2010, Series 2012, Series 2016, Series 2017 and Series 2020 between the Authority and CenterPoint Joliet Terminal Railroad LLC; and authorizing the execution and delivery of the Omnibus Amendments and related documents; and authorizing and approving related matters	RF
10	Resolution authorizing and approving amendments to the respective Bond Trust Indentures relating to the Illinois Finance Authority Variable Rate Demand Revenue Bonds, Series 2011A (CDH-Delnor Health System) (the "Series 2011A Bonds"), Illinois Finance Authority Variable Rate Demand Revenue Bonds, Series 2011B (CDH-Delnor Health System) (the "Series 2011B Bonds" and, together with the Series 2011A Bonds, the "Series 2011 Bonds"), and Illinois Finance Authority Variable Rate Revenue Bonds, Series 2014B (Centegra Health System) (the "Series 2014B Bonds")□	SP
11	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 June 1, 2018 providing for the issuance of the Illinois Finance Authority Revenue Refunding Bond, Series 2018 (Chicago Symphony Orchestra); and related documents; and approving related matters	RF/BF
12	Resolution authorizing the execution and delivery of an Amendment to Bond and Loan Agreement relating to the $9,802,000 original principal amount Illinois Finance Authority Educational Facility Revenue Bond (De La Salle Institute Project), Series 2019, which Amendment has been requested by the Borrower and the Purchaser; and related matters	RF/BF
13	Resolution authorizing the execution and delivery of a (i) Second Amendment to Bond and Loan Agreement, which supplements and amends that certain Bond and Loan Agreement dated as of December 1, 2017 providing for the issuance of the Illinois Finance Authority Revenue Refunding Bond, Series 2017A (The Lincoln Park Zoological Society); (ii) Second Amendment to Bond and Loan Agreement, which supplements and amends that certain Bond and Loan Agreement dated as of December 1, 2017 providing for the issuance of the Illinois Finance Authority Revenue Refunding Bond, Series 2017B (The Lincoln Park Zoological Society); and related documents; and approving related matters	RF/BF
14	Resolution authorizing the execution and delivery of a First Supplemental Bond Trust Indenture to the Bond Trust Indenture relating to the Illinois Finance Authority Revenue Bonds, Series 2019 (National Louis University) (the "Series 2019 Bonds"), to provide for certain amendments relating to the interest rate calculations and certain other matters; authorizing the execution and delivery of any other documents necessary or appropriate to effect the matters set forth in such First Supplemental Bond Trust Indenture; and authorizing and approving related matters	RF/BF
15	Resolution authorizing the execution and delivery of a Third Amendment to Bond and Loan Agreement relating to the $15,100,000 (maximum authorized principal amount) Illinois Finance Authority Cultural Facility Revenue Bond, Series 2016 (Chicago Shakespeare Theater Project), which Amendment has been requested by the Borrower and the Purchaser; and related matters	RF/BF
Executive		
16	Resolution authorizing and approving the plan of the Illinois Finance Authority as the Climate Bank of Illinois to obtain federal funds (the "Illinois Climate Bank Plan"); authorizing certain actions in connection with implementing the Illinois Climate Bank Plan; and authorizing and approving matters related thereto	CM

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 October 14, 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 November 10, 2022, the next regularly scheduled meeting of the Authority, is not practical or prudent because of the disaster declared by the Governor on October 14, 2022; and

THEREFORE the next regular meeting of the Authority scheduled for November 10, 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 any other meetings of the Authority or any meeting of its committees held between the date of this determination and November 13, 2022 shall also be held in accordance with the above practices.

Signed:

/s/ Will Hobert	November 3, 2022
Will Hobert, Chair	Date

ILLINOIS FINANCE AUTHORITY

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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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ILLINOIS FINANCE AUTHORITY

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To: Members of the Authority

From: Christopher B. Meister, Executive Director

Date: November 10, 2022

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

Dear Member of the Authority:

Federal Funding Potential Through the EPA & DOE for the Climate Bank

Since we last met, more information has become available regarding one of the most significant federal funding opportunities available to the Authority in its role as the Climate Bank: Section 134 of the federal Inflation Reduction Act, the Greenhouse Gas Reduction Fund ("GGRF"), amends the U.S. Clean Air Act to create a new financial assistance program with $27 billion in grants from the United States Environmental Protection Agency ("EPA"). In my view, the GGRF purposes are consistent with the purposes of the Illinois Climate and Equitable Jobs Act or CEJA, specifically its goals of:

- ***putting 1 million Electric Vehicles on Illinois roads by 2030***
- ***Reaching 100% clean energy in Illinois by 2050; and***
- ***prioritizing job creation-training-placement reflecting the diversity of Illinois.***

EPA describes the GGRF:

> "This first-of-its-kind program will provide ***competitive grants*** to ***mobilize financing and leverage private capital for clean energy and climate projects that reduce greenhouse gas emissions*** – with an emphasis on projects that ***benefit low-income and disadvantaged communities*** -and further the Biden-Harris Administration's commitment to environmental justice." (***emphasis added;*** https://www.epa.gov/inflation-reduction-act/greenhouse-gas-reduction-fund)

EPA is seeking public input with shaping the GGRF. EPA held remote national listening sessions on the evenings of November 1 and November 9, 2022. EPA Administrator Regan has also engaged the EPA Environmental Financial Advisory Board ("EFAB")[1]. The Authority/Climate Bank plans to submit a response to the EPA request for information due on December 5, 2022 (https://www.regulations.gov/docket/EPA-HQ-OA-2022-0859).

Authority/Climate Bank Listening Session on EPA GGRF

In connection with this unprecedented federal funding opportunity through GGRF, the Authority is, for the first time, holding a listening session to stakeholders and potential stakeholders after this morning's meeting at 11:00 a.m. CST to learn potential approaches and priorities for the Authority/Climate Bank in anticipation of an application for the GGRF (https://www.il-fa.com/sites/all/themes/ifa/docs/11-10-22-ggrf-notice(13).pdf). Chair Hobert, along with Members Juracek, Pawar, and Poole will participate in the listening session. We believe that listening to stakeholders will lead to a more competitive application for the Authority/Climate Bank when the time comes to apply to EPA for GGRF funds.

[1] I was an EFAB Member for six years until June 2022. EFAB will deliver its recommendations to EPA on December 15, 2022 following public sessions on October 18-19, November 17, December 1, and December 15, 2022 (https://www.epa.gov/waterfinancecenter/efab).

There is also a formula federal funding opportunity for the Authority/Climate Bank through the United States Department of Energy ("USDOE") for grants to enhance the resilience of the electric grid. A listening session/public hearing is likely to be necessary for this federal funding opportunity as well.

The funding opportunities available to the Authority/Climate Bank through the EPA/GGRF and the USDOE grid resilience support the Governor's goals to have 1 million electric vehicles in Illinois by 2030 and for 100% clean energy in Illinois by 2050. The proposed investment approach to obtain these federal funds is set forth in Item 16.

Conduit Bond Projects

COH HoldCo Inc., whose parent is ***City of Hope*** is a new, not-for-profit healthcare borrower to the Authority. City of Hope, based in California, is purchasing the assets of the for-profit Cancer Treatment Centers of America with facilities in Arizona, Georgia, and Illinois, with a taxable conduit loan.

Long-time and valued not-for-profit health borrower, ***The University of Chicago Medical Center***, seeks to issue federally tax-exempt conduit bonds to acquire a majority interest in the following four Adventist Health hospitals: Adventist Bolingbrook Hospital, Adventist GlenOaks Hospital (Glendale Heights), Adventist Midwest Health d/b/a La Grange Hospital, and Adventist Midwest Health d/b/a Hinsdale Hospital. Adventist usually issued its bonds through a Florida-based conduit issuer.

The ***Shedd Aquarium Society***, a not-for-profit scientific and cultural institution established in 1924 and located on the City's lakefront, seeks to issue tax-exempt conduit bonds in connection with its *Centennial Project* to transform its historic Museum Campus galleries and expand capacity beyond 2 million guests annually. Additionally, bond proceeds will be used to purchase, renovate, and equip a building on the City's northside for animal care and related purposes that support Shedd's Museum Campus facility.

DePaul College Prep, with an enrollment of 1,081, is a Vincentian not-for-profit Catholic high school founded in 2016 (the "School"). ***DePaul College Prep Foundation*** is a supporting organization of DePaul College Prep and is the owner of the campus and the conduit borrower on the Tax-Exempt Series 2022 Bonds (on behalf of the School). Bond proceeds will refinance an existing taxable mortgage note used to purchase DePaul College Prep's North Rockwell campus, to finance construction and equipping of a new academic wing, and to finance athletic and other campus improvements.

Franciscan Communities, Inc., a not-for-profit Catholic senior living organization with 1,698 units across seven communities, seeks to refinance its outstanding 2013 federally tax-exempt conduit bonds for projects located in Illinois, Indiana, and Ohio.

Legacy Charter School was founded in 2005 as a charitable project of the Chicago law firm of Sonnenschein Nath & Rosenthal (now Dentons LLP). Legacy, a K-8 public charter school, is located in the City's North Lawndale community and serves over 450 students. Legacy is a new conduit borrower to the Authority and will use the Series 2022 Tax-Exempt Revenue Bonds to refinance a New Markets Tax Credit ("NMTC") financing structure that financed construction of a new school facility that opened in 2017. Upon unwinding Legacy's $21.6 million NMTC financing structure, Legacy's outstanding debt will solely consist of the $8.0 million IFA Series 2022 Bonds.

There is one beginning farmer bond for a project in Hoosier Township, Clay County.

Finally, JPMorgan Chase Bank, National Association, is seeking the Authority's consideration of a resolution to be approved as a capital provider that may purchase bonds and notes issued by the Authority to finance or refinance PACE Projects.

Bond Amendment Resolutions

The Authority will consider amendments on behalf of ***CenterPoint Joliet Terminal Railroad Project***: predecessor conduit borrowers, CDH-Delnor Health System and Centegra Health System, now part of ***Northwestern Memorial HealthCare***; the ***Chicago Symphony Orchestra***; ***De La Salle Institute***; ***Lincoln Park Zoological Society***; ***National Louis University***; and ***Chicago Shakespeare Theater.***

Respectfully,

____
Christopher B. Meister
Executive Director

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VI. COMMITTEE REPORTS

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VII. PRESENTATION AND CONSIDERATION OF NEW BUSINESS ITEMS

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RESOLUTION 2022-1110-CF01

RESOLUTION AUTHORIZING THE ISSUANCE OF NOT TO EXCEED $650,000,000 IN AGGREGATE PRINCIPAL AMOUNT OF ILLINOIS FINANCE AUTHORITY TAXABLE REVENUE BONDS, SERIES 2022A (CITY OF HOPE ENTITIES), THE PROCEEDS OF WHICH ARE TO BE LOANED TO COH HOLDCO INC.

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

WHEREAS, COH HoldCo Inc., a Delaware charitable non-stock corporation (the "Borrower"), a wholly owned subsidiary of City of Hope, a California nonprofit public benefit corporation ("City of Hope"), has requested that the Authority issue not to exceed $650,000,000 (excluding original issue discount or premium, if any) in aggregate principal amount of revenue bonds consisting of one or more series taxable Revenue Bonds, Series 2022A (City of Hope Entities) (the "Bonds") and loan the proceeds thereof to the Borrower in order to assist the Borrower in providing the funds necessary to refinance existing taxable debt used to purchase health care facilities and for working capital of the Borrower (collectively, the "Financing Purposes"); and

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

WHEREAS, the Borrower has informed the Authority that the Borrower reasonably expects that the Bonds will be sold to Bank of America, N.A. (the "Direct Purchaser"), which is a qualified institutional buyer or an institutional accredited investor, in a private placement with minimum denominations of at least $100,000; and

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

(a) a Bond Indenture (the "Bond Indenture") between the Authority and U.S. Bank Trust Company, National Association, a national banking association duly organized and existing under the laws of the United States of America, as bond trustee (the "Bond Trustee"), providing for the issuance thereunder of the Bonds and setting forth the terms and provisions applicable to the Bonds, including securing the Bonds by an assignment thereunder to the Bond

Trustee of the Authority's right, title and interest in and to the related obligation and certain of the Authority's rights in and to the Loan Agreement (as hereinafter defined); and

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

(c) a Guaranty Agreement (the "Guaranty"), from City of Hope, as Credit Group Representative, in favor of the Authority, secured by an obligation issued pursuant to the Supplemental Master Indenture; and

(d) a Purchase Agreement (the "Purchase Contract") among the Authority, the Borrower, and Bank of America, N.A. (the "Direct Purchaser"), as purchaser of all of the Bonds, providing for the sale by the Authority and the purchase by the Direct Purchaser of the Bonds; and

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

(a) a Supplemental Master Indenture (the "Supplemental Master Indenture"), supplementing and amending the master trust indenture, dated as of November 1, 2012 (as supplemented, modified, amended or restated from time to time, the "Master Indenture"), among the City of Hope, acting as Credit Group Representative, with City of Hope National Medical Center (the "Medical Center"), Beckman Research Institute of the City of Hope (the "Beckman Institute"), City of Hope Medical Foundation (the "Foundation" and, together with City of Hope, the Medical Center and Beckman Institute, the "Members of the Credit Group"), and U.S. Bank Trust Company, National Association, as successor master trustee (the "Master Trustee"), providing for, among other things, the issuance thereunder of the Guaranty Obligation (as hereinafter defined); and

(b) an Obligation (the "Guaranty Obligation"), which will evidence the obligation of the Members arising under the Guaranty and, pursuant to the Bond Indenture, will be pledged to the Bond Trustee as security for the Bonds.

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

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

(a) The Borrower is a Delaware charitable non-stock corporation and a wholly owned subsidiary of City of Hope;

(b) Each of the Members of the Credit Group is a California nonprofit public benefit corporation;

(c) The Borrower is directly or indirectly affiliated with (i) Midwestern Regional Medical Center, LLC, which is a "participating health institution" under the Act and is qualified to do business in the State of Illinois; (ii) Western Regional Medical Center, Inc., which is a "participating health institution" under the Act and is qualified to do business in the State of Arizona; and (iii) Southeastern Regional Medical Center, Inc., which is a "participating health institution" under the Act and is qualified to do business in the State of Georgia;

(d) The Borrower is the parent corporation of Midwestern Regional Medical Center, LLC, the owner and operator of health care facilities located in the State of Illinois, including Cancer Treatment Centers of America, Chicago, CTCA Outpatient Care Center, Downtown Chicago and CTCA Outpatient Care Center, Gurnee;

(d) The Borrower has properly filed with the Authority its request for assistance in issuing the Bonds for the benefit of the Borrower and the funds will be used for the Financing Purposes, and the facilities to be financed or refinanced with the proceeds of the Bonds will be owned and operated by Midwestern Regional Medical Center, LLC, Western Regional Medical Center, Inc., or Southeastern Regional Medical Center, Inc., and such facilities are included within the term "project" as defined in the Act;

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

(f) The Borrower is engaged in the refinancing of the costs of "projects" (as defined in the Act) located within the State of Illinois and maintains a significant presence (as defined in the Act) within the State of Illinois;

(g) Refinancing the out-of-state portion of the "project" will promote the economy of the State of Illinois for the benefit of the health, welfare, safety, trade, commerce, industry and economy of the people of the State of Illinois by lowering the cost of accessing healthcare and health facility projects in the State of Illinois by reducing the cost of financing, refinancing or operating projects;

(h) After giving effect to the issuance of the Bonds, the Authority shall have the ability to issue at least an additional $1,000,000,000 of bonds under Section 845-5(a) of the Act; and

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

Section 2. Bonds. In order to obtain the funds to loan to the Borrower to be used for the purposes aforesaid, the Authority hereby authorizes the issuance of the Bonds. The Bonds shall be issued under and secured by and shall have the terms and provisions set forth in the Bond Indenture in an aggregate principal amount not exceeding $650,000,000, excluding original issue discount or premium, if any. The Bonds may be issued in one or more series, of which any such series may be issued in two or more subseries, with such additional series or subseries designated in such manner as approved by the Chairperson, Vice Chairperson, Executive Director, General Counsel or any Assistant Executive Director of the Authority, or any person duly appointed by the Members of the Authority to serve in such offices on an interim basis (each, an "Authorized Officer"), which approval shall be evidenced by such Authorized Officer's execution and delivery of the Bond Indenture.

The Bonds shall mature not later than two years from the date of their issuance and shall have maturities provided in the Bond Indenture. The Bonds shall bear interest at rates established under the Bond Indenture with initial rates not exceeding 7.5% per annum and a maximum interest rate not exceeding 12% per annum, and shall be subject to optional redemption and be payable all as provided in the Bond Indenture.

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

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

The Authority hereby delegates to an Authorized Officer the power and duty to make final determinations as to the the principal amount, number of series or subseries of Bonds and any names or other designations therefor, dated date, delivery date, maturities, redemption provisions, and the interest rates of the Bonds, all within the parameters set forth herein.

Section 3. Authority Documents. The Authority does hereby authorize and approve the execution (by manual or facsimile signature) by an Authorized Officer and the delivery and use of the Authority Documents. The Secretary or any Assistant Secretary of the Authority is hereby authorized to attest and to affix the official seal of the Authority to any Authority Document, if so required. The Authority Documents shall be substantially in the forms previously provided to and on file with the Authority and hereby approved, or with such changes therein as shall be approved by the Authorized Officer of the Authority executing the same (including, without limitation, if deemed appropriate, the addition of certain financial and similar covenants), with such execution to constitute conclusive evidence of such Authorized Officer's approval and the

Authority's approval of any changes or revisions therein from such forms of the Authority Documents and to constitute conclusive evidence of such Authorized Officer's approval and the Authority's approval of the terms of the Bonds and the purchase thereof.

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

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

Section 6. Authorization and Ratification of Subsequent Acts. The Members, officers, agents and employees of the Authority are hereby authorized and directed to do all such acts and things and to execute or accept all such documents (including without limitation the execution and delivery of any additional documents that may be necessary to provide for one or more additional series or subseries of Bonds and the acceptance of any continuing disclosure agreement of the Borrower pursuant to Rule 15c2-12 of the Securities Exchange Act of 1934, as amended) as may be necessary to carry out and comply with the provisions of these resolutions, the Authority Documents and the Additional Transaction Documents, and all of the acts and doings of the Members, officers, agents and employees of the Authority which are in conformity with the intent and purposes of these resolutions and within the parameters set forth herein, whether heretofore or hereafter taken or done, shall be and are hereby authorized, ratified, confirmed and approved. Unless otherwise provided therein, wherever in the Authority Documents or any other document executed pursuant hereto it is provided that an action shall be taken by the Authority, such action shall be taken by an Authorized Officer of the Authority, or in the event of the unavailability, inability or refusal of an Authorized Officer to take such action, by any two Members of the Authority, each of whom is hereby authorized, empowered, and delegated the power and duty and directed to take such action on behalf of the Authority, all within the parameters set forth herein and in the Bond Indenture.

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

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

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

Adopted this ____ day of November, 2022 by roll call vote as follows:

Ayes:

Nays:

Abstain:

Absent:

____

Secretary

RESOLUTION NUMBER 2022-1110-CF02

RESOLUTION AUTHORIZING THE ISSUANCE OF NOT TO EXCEED $375,000,000 IN AGGREGATE PRINCIPAL AMOUNT OF REVENUE BONDS, SERIES 2022 (UCHICAGO MEDICINE), IN ONE OR MORE SERIES, OF THE ILLINOIS FINANCE AUTHORITY, THE PROCEEDS OF WHICH ARE TO BE LOANED TO THE UNIVERSITY OF CHICAGO MEDICAL CENTER, AND AUTHORIZING AND APPROVING RELATED MATTERS.

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

WHEREAS, The University of Chicago Medical Center, an Illinois not for profit corporation (the *"Corporation"*), has requested that the Authority issue not to exceed $375,000,000 (excluding original issue discount or premium, if any) in aggregate principal amount of revenue bonds consisting of (i) one or more series of tax-exempt and/or taxable Revenue Bonds (UChicago Medicine) initially bearing interest at variable rates (the "*Variable Rate Bonds*") and/or (ii) one or more series of tax-exempt and/or taxable Revenue Bonds (UChicago Medicine) initially bearing interest at fixed rates (the "*Fixed Rate Bonds*" and, together with the Variable Rate Bonds, the *"Bonds"*) and to loan the proceeds thereof to the Corporation in order to assist the Corporation in providing all or some of the funds necessary to do any or all of the following: (i) finance the cost to acquire certain assets of Adventist Midwest Health, an Illinois not for profit corporation ("*AMH*") (including but not limited to the hospitals known as Advent Health Hinsdale and Advent Health LaGrange), Adventist GlenOaks Hospital, an Illinois not for profit corporation ("*AGH*") and Adventist Bolingbrook Hospital, an Illinois not for profit corporation ("*ABH*"), each of which are a subsidiary of AMH, (ii) finance, refinance or reimburse all or a portion of the costs of acquiring, constructing, renovating, remodeling, expanding, rehabilitating and equipping certain health facilities owned by the Corporation and one or more of AMH, AGH, ABH and The Ingalls Memorial Hospital, an Illinois not for profit corporation ("*IMH*" and, together with the Corporation, AMH, AGH and ABH, the "*Users*"), and all necessary, attendant or related facilities, equipment, site work and utilities thereto; (iii) fund one or more debt service reserve funds for the benefit of the Bonds, if deemed necessary or desirable by the Authority and the Corporation; (iv) fund working capital for the Corporation or the Users, if deemed necessary or desirable by the Corporation; (v) fund interest accruing on the Bonds, if deemed necessary or desirable by the Corporation; and (vi) pay certain expenses incurred in connection with the issuance of the Bonds, including the cost of any credit or liquidity enhancement, all as permitted by the Act (collectively, the *"Financing Purposes"*); and

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

(a) one or more Bond Trust Indentures (collectively, the *"Variable Rate Bond Indenture"*) between the Authority and Computershare Trust Company, N.A., as bond trustee (the "*Bond Trustee*"), providing for the issuance thereunder of the Variable Rate

Bonds and setting forth the terms and provisions applicable to the Variable Rate Bonds, including securing each series of the Variable Rate Bonds by an assignment thereunder of certain of the Authority's right, title and interest in and to the related Variable Rate Obligation (as hereinafter defined) and certain of the Authority's rights in and to the related Variable Rate Loan Agreement (as hereinafter defined);

(b) one or more Bond Trust Indentures (collectively, the *"Fixed Rate Bond Indenture"* and, together with the Variable Rate Bond Indenture, the *"Bond Indentures"*) between the Authority and the Bond Trustee, providing for the issuance thereunder of the Fixed Rate Bonds and setting forth the terms and provisions applicable to the Fixed Rate Bonds, including securing each series of the Fixed Rate Bonds by an assignment thereunder of the Authority's right, title and interest in and to the related Fixed Rate Obligation (as hereinafter defined) and certain of the Authority's rights in and to the related Fixed Rate Loan Agreement (as hereinafter defined);

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

(d) one or more Loan Agreements (collectively, the *"Fixed Rate Loan Agreement"* and, together with the Variable Rate Loan Agreement, the *"Loan Agreements"*) between the Authority and the Corporation, under which the Authority will loan the proceeds of the Fixed Rate Bonds to the Corporation, all as more fully described in the Fixed Rate Loan Agreement; and

(e) one or more Bond Purchase Agreements (collectively, the "*Bond Purchase Agreement"*) among the Corporation, the Authority, and such firm or firms of municipal bond underwriters selected by the Corporation and as may be approved by the Authority (with execution of the Bond Purchase Agreement constituting approval by the Authority) including, without limitation, Goldman Sachs & Co. LLC, RBC Capital Markets, LLC and Loop Capital Markets LLC (or an affiliate thereof) and/or any other underwriter or purchaser named therein, as the underwriters or purchasers of the related series of Bonds (collectively, the *"Underwriters"*), providing for the sale by the Authority and the purchase by the Underwriters of the related series of Bonds; and

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

(a) one or more Official Statements (collectively, the *"Fixed Rate Official Statement"*), substantially in the form of the draft Preliminary Official Statement (collectively, the "*Preliminary Official Statement*") previously provided to and on file with the Authority, relating to the offering of the Fixed Rate Bonds;

(b) one or more Official Statements (collectively, the *"Variable Rate Official Statement"* and, together with the Fixed Rate Official Statement, the *"Official Statements"*), in a form similar to the Fixed Rate Official Statement, relating to the offering of the Variable Rate Bonds;

(c) one or more Supplemental Master Trust Indentures, supplementing and amending that certain Second Amended and Restated Master Trust Indenture dated as of June 1, 2019, as previously supplemented and amended, among the Corporation, UCM Community Health & Hospital Division, Inc., IMH, Ingalls Home Care, Ingalls Development Foundation (collectively, the "*Obligated Group*") and Computershare Trust Company, N.A., as successor master trustee, providing for, among other things, the issuance thereunder of the Series 2022 Obligations (as hereinafter defined);

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

(e) one or more Direct Note Obligations of the Corporation (collectively, the *"Fixed Rate Obligation"* and, together with the Variable Rate Obligation, the *"Series 2022 Obligations"*), which will be pledged as security for the Fixed Rate Bonds, in an aggregate principal amount equal to the aggregate principal amount of the Fixed Rate Bonds and with prepayment, maturity and interest rate provisions similar to the Fixed Rate Bonds;

(f) one or more Supplemental Bondholder's Agreements, Continuing Covenants Agreements, Reimbursement Agreements, Standby Bond Purchase Agreements or similar agreements (collectively, the "*Supplemental Agreements*") relating to any of the Series 2022 Bonds between the Corporation and a bank or banks selected by the Corporation, as the purchasers of one or more series of the Series 2022 Bonds or between the Corporation and the credit or liquidity providers for one or more series of the Series 2022 Bonds, providing for additional terms and conditions relating to the purchase, credit enhancement or liquidity enhancement of the Series 2022 Bonds, as more fully described therein; and

(g) one or more Remarketing Agreements (collectively, the "*Remarketing Agreements*") between the Corporation and a remarketing agent as may be approved by the Authority (with execution of the Bond Purchase Agreement constituting approval by the Authority) and the Corporation (the "*Remarketing Agent*"), pursuant to which the Remarketing Agent agrees, among other things, to use its best efforts to remarket the Variable Rate Bonds tendered by the owners thereof for purchase as provided in the Variable Rate Bond Indenture; and

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

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

(a) Each of the Corporation and each User is a not for profit corporation organized under the laws of the State of Illinois and is qualified to do business in the State of Illinois;

(b) The Corporation is a "participating health institution" (as defined in the Act) and owns and operates (i) the Center for Care and Discovery, (ii) Bernard Mitchell Hospital, and (iii) Comer Children's Hospital, all located in Chicago, Illinois;

(c) AMH is a "participating health institution" (as defined in the Act) and owns and operates AdventHealth LaGrange located in La Grange, Illinois and AdventHealth Hinsdale located in Hinsdale, Illinois;

(d) AGH is a "participating health institution" (as defined in the Act) and owns and operates AdventHealth GlenOaks located in Glendale Heights, Illinois;

(e) ABH is a "participating health institution" (as defined in the Act) and owns and operates AdventHealth Bolingbrook located in Bolingbrook, Illinois;

(f) IMH is a "participating health institution" (as defined in the Act) and owns and operates UChicago Medicine Ingalls Memorial Hospital in the Harvey, Illinois;

(g) The Corporation has properly filed with the Authority its request for assistance in providing funds to the Corporation and (i) the funds will be used for any or all of the Financing Purposes, (ii) the facilities to be financed or refinanced with the proceeds of the Bonds will be owned and operated by the Corporation or a User and (iii) such facilities are included within the term "project" (as defined in the Act); and

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

Section 2. The Bonds. In order to obtain the funds to loan to the Corporation to be used for any or all of the Financing Purposes, the Authority hereby authorizes the issuance of the Bonds. The Bonds shall be issued under and secured by and shall have the terms and provisions set forth in the Bond Indentures in an aggregate principal amount not exceeding $375,000,000, excluding original issue discount or premium, if any. The Bonds may be issued in one or more series, of which any such series may be issued in two or more subseries, with such additional series or subseries designated in such manner as approved by an Authorized Officer (as defined herein) of the Authority, which approval shall be evidenced by such Authorized Officer's execution and delivery of the Bond Indentures.

The Variable Rate Bonds shall mature not later than 40 years from the date of their issuance, and shall have maturities or mandatory bond sinking fund redemption as provided in the Variable Rate Bond Indenture. The Variable Rate Bonds shall bear interest at rates established under the Variable Rate Bond Indenture with initial rates not exceeding 6.00% per annum and a maximum interest rate not exceeding 25% per annum, and shall be subject to purchase and tender and to optional, extraordinary and mandatory bond sinking fund redemption and be payable all as provided in the Variable Rate Bond Indenture.

The Fixed Rate Bonds shall mature not later than 40 years from the date of their issuance, may be issued as serial bonds or term bonds subject to mandatory bond sinking fund redemption as provided in the Fixed Rate Bond Indenture and shall initially bear interest at stated rates not exceeding 6.00% per annum. The Fixed Rate Bonds shall be subject to optional and mandatory tender for purchase and tender and to optional, extraordinary and mandatory bond sinking fund redemption and be payable all as set forth in the Fixed Rate Bond Indenture.

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

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

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

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

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

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

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

Section 6. Authorization and Ratification of Subsequent Acts. The Members, officers, agents and employees of the Authority are hereby authorized and directed to do all such acts and things and to execute or accept all such documents (including, without limitation, the execution and delivery of one or more tax exemption agreements, supplemental bond indentures, escrow agreements or other agreements providing for the payment of the Bonds and any additional documents that may be necessary to provide for one or more additional series or subseries of tax-exempt and/or taxable Bonds and the acceptance of any continuing disclosure agreement of the Corporation, as Obligated Group Agent, pursuant to Rule 15c2-12 of the Securities Exchange Act of 1934, as amended, and documents necessary to subscribe for state and local government securities) as may be necessary to carry out and comply with the provisions of these resolutions, the Authority Documents and the Additional Transaction Documents, and all of the acts and doings of the Members, officers, agents and employees of the Authority which are in conformity with the intent and purposes of these resolutions and within the parameters set forth herein, whether heretofore or hereafter taken or done, shall be and are hereby authorized, ratified, confirmed and approved. Unless otherwise provided therein, wherever in the Authority Documents or any other document executed pursuant hereto it is provided that an action shall be taken by the Authority, such action shall be taken by an Authorized Officer of the Authority, or in the event of the unavailability, inability or refusal of an Authorized Officer to take such action, by any two Members of the Authority, each of whom is hereby authorized, empowered, and delegated the power and duty and directed to take such action on behalf of the Authority, all within the parameters set forth herein and in the Bond Indentures.

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

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

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

Adopted this 10th day of November, 2022 by vote as follows:

Ayes:

Nays:

Abstain:

Absent:

Vacant:

ILLINOIS FINANCE AUTHORITY

By:____________________________________
Executive Director

Attest:

By: ______________________________
Assistant Secretary

[SEAL]

RESOLUTION 2022-1110-CF03

RESOLUTION PROVIDING FOR THE ISSUANCE BY THE ILLINOIS FINANCE AUTHORITY OF NOT TO EXCEED $100,000,000 AGGREGATE PRINCIPAL AMOUNT OF REVENUE BONDS FOR THE BENEFIT OF SHEDD AQUARIUM SOCIETY, IN ONE OR MORE SERIES, AND AUTHORIZING THE SALE THEREOF; AUTHORIZING THE EXECUTION AND DELIVERY OF ONE OR MORE TRUST INDENTURES, ONE OR MORE SUPPLEMENTAL TRUST INDENTURES, ONE OR MORE LOAN AGREEMENTS, ONE OR MORE BOND PURCHASE AGREEMENTS, ONE OR MORE TAX EXEMPTION CERTIFICATES AND AGREEMENTS AND RELATED DOCUMENTS; APPROVING THE DISTRIBUTION OF THE PRELIMINARY OFFICIAL STATEMENT AND THE OFFICIAL STATEMENT RELATING TO SUCH BONDS; AND AUTHORIZING AND APPROVING RELATED MATTERS.

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

WHEREAS, Shedd Aquarium Society, an Illinois not for profit corporation (the *"Corporation"*), has requested that the Authority issue not to exceed $100,000,000 (excluding original issue discount or premium, if any) in aggregate principal amount of revenue bonds consisting of one or more series (collectively, the "*Bonds*") and loan the proceeds thereof to the Corporation pursuant to one or more promissory notes (each, a *"Note"*) to be issued by the Corporation pursuant to the related Loan Agreement (as hereinafter defined) and assigned by the Authority to the Trustee (as hereinafter defined) pursuant to the related Indenture (as hereinafter defined) as security for the related series of Bonds to (i) finance, refinance or be reimbursed for all or a portion of the costs of the renovation, improvement, upgrading and equipping of certain of its facilities constituting "cultural facilities," as defined in the Act, including, without limitation, the relocation, redesign and renovation of exhibit space, entry areas and research facilities (the *"Project"*), including capitalized interest and working capital expenditures related to the Project, if deemed necessary or desirable by the Corporation, (ii) refund all or a portion (if any) of the outstanding Illinois Finance Authority Revenue Bond, Shedd Aquarium Society, Series 2015 (the *"Series 2015 Bond"*), if deemed necessary or desirable by the Corporation, the proceeds of which were used to refund all outstanding Illinois Finance Authority Revenue Refunding Bonds, Shedd Aquarium Society, Series 2005, (iii) fund interest accruing on the Bonds, if deemed necessary or desirable by the Corporation, (iv) pay certain working capital expenditures, if deemed necessary or desirable by the Authority and the Corporation, (v) fund a debt service reserve fund for the benefit of the Bonds if deemed necessary or desirable by the Corporation and (vi) pay certain costs relating to the issuance of the Bonds and the refunding of all or a portion of the Series 2015 Bond, all as permitted under the Act (collectively referred to as the *"Financing Purposes"*); and

WHEREAS, the Corporation is a "cultural institution," as defined in Section 801-10(q) of the Act, and the Corporation's financed properties consist of "cultural facilities" and "projects," as defined, respectively, in Section 801-10(s) and Section 801-10(b) of the Act; and

WHEREAS, in connection with the issuance of the Bonds, the Authority is requested to authorize the execution and delivery of one or more Trust Indentures (each, an *"Indenture"*), each by and between the Authority and Amalgamated Bank of Chicago, as trustee (the *"Trustee"*), one or more Loan Agreements (each, a *"Loan Agreement"*), each by and between the Authority and the Corporation, one or more Bond Purchase Agreements (each, a *"Bond Purchase Agreement"*), each by and among the Authority, the Corporation and J.P. Morgan Securities LLC, on behalf of itself and as representative of the other underwriters named therein (collectively, the *"Underwriter"*), and one or more Tax Exemption Certificates and Agreements (each, a *"Tax Agreement"*), each by and among the Authority, the Corporation and the Trustee; and

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

(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 B;

(iii) a form of Bond Purchase Agreement; and

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

(i) one or more Official Statements, substantially in the form of Preliminary Official Statement (the "*Official Statement*") previously provided to and on file with the Authority related to the offering of the Bonds and

(ii) the Note.

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

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

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

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

(c) The Corporation has properly filed with the Authority its request for assistance in providing funds to the Corporation, the Bonds will be used for the Financing Purposes, and the Project will be owned and operated by the Corporation (those facilities are included within the terms "cultural facilities" and "project" as defined in the Act);

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

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

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

Section 2. Bonds. In order to provide funds to carry out the Financing Purposes, the Authority hereby authorizes and approves the issuance at one time or from time to time of the Bonds, in one or more series, in an aggregate principal amount not to exceed $100,000,000, the designations of which shall be approved by the Chairperson, Vice Chairperson or Executive Director, or General Counsel of the Authority (and, for purposes of this Resolution, any person duly appointed by the Members to serve in such offices on an interim basis or otherwise authorized to act as provided by resolutions of the Authority) (each, an *"Authorized Officer"*); the form of Bond now before the Authority, subject to appropriate insertions and revisions in order to comply with the provisions of each Indenture, be, and the same hereby is, approved, which such approval shall be evidence by such Authorized Officer's execution and delivery of the Indenture; the Bonds shall be issued only as fully registered bonds without coupons and be executed on behalf of the Authority by 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 or otherwise authorized to act as provided by resolutions of the Authority) and attested with the manual or facsimile signature of the Secretary or any Assistant Secretary of the Authority, and may have the seal of the Authority impressed manually or printed by facsimile thereon; the Authorized Officer shall cause the Bonds of each series, as so executed and attested, to be delivered to the Trustee for authentication; and when the Bonds are executed on behalf of the Authority in the manner contemplated by this Resolution, they shall represent the approved form of Bonds of the Authority; *provided* that each series shall bear interest at one or more fixed rates not to exceed 12% per annum, shall be payable over a term not exceeding forty (40) years from their date of issuance and shall be sold to the Underwriter at a purchase price of not less than 98% of the aggregate principal amount thereof (without regard to original issue premium or discount) and accrued interest, if any, to the date of delivery thereof.

The Authority hereby delegates to each Authorized Officer the power and duty to make final determinations as to the Bonds to be refunded, principal amounts, number of series or subseries of Bonds and any names or other designations therefor, dated date, interest rates, maturities, uses of proceeds, mandatory sinking fund redemption dates and amounts (if any) and optional and extraordinary redemption provisions for each series of Bonds and the purchase price and the Underwriters of the Bonds, all within the parameters set forth herein. The execution by an Authorized Officer of the Indenture pursuant to which each series of Bonds is issued shall constitute such Authorized Officer's approval and the Authority's approval of the final terms and provisions of such series of Bonds.

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

Section 3. Authority Documents. The Authority does hereby authorize and approve the execution (by manual or facsimile signature) by its Authorized Officer and the delivery and use, of one or more of the Authority Documents, in substantially the same form as the Authority Documents previously provided to and on file with the Authority; the Secretary or any Assistant Secretary of the Authority is hereby authorized to attest and to affix the official seal of the Authority to any Authority Document. The Authority Documents shall be substantially in the 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 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 Authority Documents and to constitute conclusive evidence of such Authorized Officer's approval and the Authority' approval of the terms of the Bonds and the purchases thereof.

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

Section 5. Authorization and Ratification of Subsequent Acts. The Members, officers, agents and employees of the Authority are hereby authorized and directed to do all such acts and things and to execute or accept all such documents (including, without limitation, the execution and delivery of one or more tax exemption agreements, supplemental indentures, escrow agreements or other agreements providing for the payment of the Bonds and any additional documents that may be necessary to provide for one or more additional series or subseries of Bonds and the acceptance of any continuing disclosure agreement of the Corporation pursuant to Rule 15c2-12 of the Securities Exchange Act of 1934, as amended) as may be necessary to carry out and comply with the provisions of these resolutions, the Authority Documents and the Additional Transaction Documents, and all of the acts and doings of the Members, officers, agents and employees of the Authority which are in conformity with the intent and purposes of these resolutions and within the parameters set forth herein, whether heretofore or hereafter taken or done, shall be and are hereby authorized, ratified, confirmed and approved. Unless otherwise provided therein, wherever in the Authority Documents or any other document executed pursuant hereto it is provided that an action shall be taken by the Authority, such action shall be taken by an Authorized Officer of the Authority, or in the event of the unavailability, inability or refusal of an Authorized Officer, 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 Indentures.

Section 6. Distribution of the Preliminary Official Statement and Official Statement. The Authority does hereby approve the distribution of a Preliminary Official Statement and the Official Statement by the Underwriter in connection with the offering and sale of the Bonds, such Preliminary Official Statement and Official Statement to be substantially in the form of the draft Preliminary Official Statement provided to and on file with the Authority, with such changes to the sections covered by the Authority, as described therein, as shall be approved by an Authorized Officer of the Authority executing the Authority Documents, with such execution to constitute conclusive evidence of such Authorized Officer's approval and the Authority's approval of the Authority sections contained therein.

Section 7. Public Approval. The Executive Director of the Authority caused a notice to be published on October 21, 2022, for a public hearing to provide notice to the public of the issuance of the Bonds and the Financing Purposes which public hearing was held on November 4, 2022, as required by Section 147(f) of the Internal Revenue Code of 1986. The publication of such notice and the public hearing held at the direction of the Executive Director of the Authority are hereby ratified.

Section 8. Severability. The provisions of this Resolution are hereby declared to be separable, and if any section, phrase or provision hereof shall for any reason be declared to be invalid, such declaration shall not affect the validity of the remainder of the sections, phrases and provisions of this Resolution.

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

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

Approved and effective this 10th day of November, 2022.

ILLINOIS FINANCE AUTHORITY

By____________________________________
Executive Director

ATTEST:

____
Assistant Secretary

[SEAL]

RESOLUTION 2022-1110-CF04

RESOLUTION AUTHORIZING THE ISSUANCE OF NOT TO EXCEED $75,900,000 IN AGGREGATE PRINCIPAL AMOUNT OF REVENUE BONDS CONSISTING OF THE ILLINOIS FINANCE AUTHORITY REVENUE BONDS (DEPAUL COLLEGE PREP FOUNDATION) SERIES 2022, THE PROCEEDS OF WHICH ARE TO BE LOANED TO DEPAUL COLLEGE PREP FOUNDATION; AND AUTHORIZING AND APPROVING RELATED MATTERS.

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

WHEREAS, DePaul College Prep Foundation (the *"Borrower"*), an Illinois not-for-profit corporation, has requested that the Authority issue not to exceed $75,900,000 in aggregate principal amount of revenue bonds in one or more series consisting of the Illinois Finance Authority Revenue Bonds (DePaul College Prep Foundation) Series 2022 (the "*Bonds*"), and loan the proceeds thereof to the Borrower, in order to assist the Borrower in providing all or some of the funds necessary to do any or all of the following: (i) refinance the outstanding balance of a taxable note (the *"Taxable Note"*) incurred by the Borrower to finance the acquisition of land and an approximately 140,000 square foot academic building providing education and related services, together with related equipment and property, located at 3300 North Campbell Avenue, Chicago, Illinois 60618 (the *"Campus"*) and used by DePaul College Prep (the *"School"*); (ii) finance, refinance and/or reimburse all or a portion of the costs of constructing and equipping a new academic wing consisting of a two-story building providing education and related services owned by the Borrower and used by the School, located on the Campus; (iii) fund interest accruing on the Bonds, if deemed necessary or desirable by the Authority and the Borrower; (iv) fund one or more debt service reserve funds for the benefit of the Bonds, if deemed necessary or desirable by the Authority and the Borrower; and (v) pay certain expenses incurred in connection with the issuance of the Bonds, including the costs of bond insurance or other credit or liquidity enhancement, if any, all as permitted under the Act; and

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

(a) a form of Bond Trust Indenture (the "*Indenture*") between the Authority and U.S. Bank Trust Company, National Association, as trustee, or such other bank or trust company as shall be designated by an Authorized Officer (as hereinafter defined) or the Borrower (the "*Trustee*"), including the form of Bond attached thereto as Exhibit A, providing for the issuance thereunder of the Bonds and setting forth the terms and provisions applicable to the Bonds, including securing the Bonds by assignment thereunder of certain of the Authority's rights under the Loan Agreement (as hereinafter defined) and the Authority's right, title and interest in and to the Note (as hereinafter defined);

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

(c) a form of Bond Purchase Agreement (the *"Bond Purchase Agreement"*) among the Borrower, the School (for certain limited purposes), the Authority and such firm or firms of municipal bond underwriters as may be approved by the Authority (with execution of the Bond Purchase Agreement constituting approval by the Authority) and the Borrower, including, without limitation, RBC Capital Markets, LLC (or an affiliate thereof) and any other underwriter named therein, as an underwriter of the Bonds (collectively, the "*Underwriter*"), providing for the sale by the Authority, and the purchase by the Underwriter, of the Bonds; and

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

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

(b) one or more Promissory Notes, Series 2022 of the Borrower (collectively, the "*Note*"), which will be pledged to the Authority as security for the Bonds, in a principal amount equal to the aggregate principal amount of the Bonds and with prepayment, maturity and interest rate provisions similar to the Bonds; and

WHEREAS, the Borrower may secure its obligations under the Loan Agreement and the Note by granting the Trustee a security interest in certain real or personal property as described in the Mortgage and Security Agreement and Assignment of Rents and Leases, or a similarly named document (the *"Mortgage"*), by the Borrower in favor or the Trustee, together with a lease between the Borrower and the School (the *"Lease"*), each if deemed necessary or desirable by the Borrower in connection with the issuance of the Bonds; and

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

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

(a) The Borrower and the School are each not-for-profit corporations organized under the laws of the State of Illinois and are qualified to do business in the State of Illinois;

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

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

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

Section 2. The Bonds. In order to obtain the funds to loan to the Borrower to be used for the purposes aforesaid, the Authority hereby authorizes the issuance of the Bonds. The Bonds shall be issued in an aggregate principal amount not exceeding $75,900,000 under the Indenture (without regard to original issue discount or premium, if any) and shall be secured by and shall have the terms and provisions set forth in the Indenture. The Bonds may be issued in one or more series, of which any such series may be issued in two or more subseries, with such additional series or subseries designated in such manner as approved by the Chairperson, Vice Chairperson, Executive Director or General Counsel of the Authority, or any person duly appointed by the Members of the Authority to serve in such offices on an interim basis (each an "*Authorized Officer*"), which approval shall be evidenced by such Authorized Officer's execution and delivery of the Indenture.

Each series of Bonds shall mature no later than 40 years after their date of issuance. The Bonds shall be subject to serial maturities or mandatory bond sinking fund redemption as provided in the Indenture, and shall bear interest at one or more fixed interest rates, such rates not exceeding (a) 8% per annum for any series of Bonds issued on a tax-exempt basis and (b) 9% per annum for any series of Bonds issued on a taxable basis. The Bonds shall be subject to optional, mandatory sinking fund and extraordinary redemption and be payable all as set forth in the Indenture.

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

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

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

The Authority hereby delegates to each Authorized Officer the power and duty to make final determinations as to the Taxable Note to be refinanced, the principal amounts, number of series or subseries of Bonds and any names or other designations therefor, dated dates, maturities, purchase prices, any mandatory sinking fund redemption provisions, optional and extraordinary redemption provisions, the underwriters of the Bonds, and the interest rates of the Bonds, all within the parameters set forth herein.

Section 3. Authority Documents. The Authority does hereby authorize and approve the execution (by manual or facsimile signature) by an Authorized Officer, and the delivery, performance and use, of the Authority Documents. The Secretary or any Assistant Secretary of the Authority is hereby authorized to attest and to affix the official seal of the Authority to any Authority Document, if so required. The Authority Documents shall be substantially in the forms previously provided to and on file with the Authority and hereby approved, or with such changes therein (including, without limitation, the addition of bond insurance or other credit or liquidity enhancement or any debt service reserve fund, in each case if deemed desirable by the Borrower) as shall be approved by the Authorized Officer of the Authority executing the same, with such execution to constitute conclusive evidence of such Authorized Officer's approval and the Authority's approval of any changes or revisions therein from such forms of the Authority Documents and to constitute conclusive evidence of such Authorized Officer's approval and the Authority's approval of the terms of the Bonds and the purchase thereof.

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 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 Underwriter, (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 Bonds and such Other Documents and (iv) issue Bonds that are unrated or below investment grade upon confirmation by an Authorized Officer that such issuance is in conformity with the Authority's credit rating policy related to, among other things, authorized denominations, investor letter, DTC registration and the status of the purchasers as qualified institutional buyers and/or institutional accredited investors, and to include provisions to allow for adjustments to, among other things, authorized denominations, upon receipt of an investment grade rating, all in compliance with the Authority's credit rating policy, and 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 4. The Note. The Authority does hereby approve the execution and delivery of the Note. The Note shall be in substantially the form previously provided to and on file with the Authority and hereby approved, with such changes therein or revisions thereto as shall be approved by the Authorized Officer of the Authority executing the Indenture, with such execution to constitute conclusive evidence of such Authorized Officer's approval and the Authority's approval of the final form of the Note.

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

Section 6. Authorization and Ratification of Subsequent Acts. The Members, officers, agents and employees of the Authority are hereby authorized and directed to do all such acts and things and to execute or accept all such documents (including, without limitation, (i) the execution and delivery of one or more tax exemption, use and/or compliance agreements and the execution and delivery of any supplemental bond indentures, escrow agreements or other agreements and written directions and any additional documents and (ii) the approval of the Mortgage and/or the Lease, each if deemed necessary or desirable by the Borrower) that may be necessary to provide for one or more additional series or subseries of Bonds and the acceptance of any continuing disclosure agreement of the Borrower pursuant to Rule 15c2-12 of the Securities Exchange Act of 1934, as amended, as may be necessary to carry out and comply with the provisions of this Resolution, the Authority Documents and the Additional Transaction Documents, and all of the acts and doings of the Members, officers, agents and employees of the Authority which are in conformity with the intent and purposes of this Resolution and within the parameters set forth herein, whether heretofore or hereafter taken or done, shall be and are hereby authorized, ratified, confirmed and approved. Unless otherwise provided therein, wherever in the Authority Documents or any other document executed, approved or accepted pursuant hereto it is provided that an action shall be taken by the Authority, such action shall be taken by an Authorized Officer of the Authority, or in the event of the unavailability, inability or refusal of an Authorized Officer to take such action, by any two Members of the Authority, each of whom is hereby authorized, empowered, and delegated the power and duty and directed to take such action on behalf of the Authority, all within the parameters set forth herein and in the Indenture.

Section 7. 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 8. Other Acts. All of the acts and doings of the Members, officers, agents and employees of the Authority which are in conformity with the intent and purposes of this Resolution and within the parameters set forth herein, whether heretofore or hereafter taken or done, shall be and are hereby authorized, ratified, confirmed and approved.

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

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

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

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Adopted and effective this 10th day of November, 2022:

Ayes:

Nays:

Abstain:

Absent:

ILLINOIS FINANCE AUTHORITY

By ______________________________________
Executive Director

ATTEST:

____
Assistant Secretary

[SEAL]

RESOLUTION 2022-1110-CF05

RESOLUTION AUTHORIZING THE ISSUANCE OF NOT TO EXCEED $73,000,000 IN AGGREGATE PRINCIPAL AMOUNT OF REVENUE BONDS CONSISTING OF ONE OR MORE SERIES OF REVENUE REFUNDING BONDS, SERIES 2022 (FRANCISCAN COMMUNITIES, INC. OBLIGATED GROUP), THE PROCEEDS OF WHICH ARE TO BE LOANED TO FRANCISCAN COMMUNITIES, INC.

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

WHEREAS, Franciscan Communities, Inc. (the *"Borrower"*), an Indiana nonprofit corporation authorized to do business in the States of Illinois, Indiana and Ohio, has requested that the Authority issue not to exceed $73,000,000 in aggregate principal amount of Revenue Bonds consisting of one or more series of Revenue Refunding Bonds, Series 2022 (Franciscan Communities, Inc. Obligated Group) initially bearing interest at a variable rate (the *"Series 2022 Bonds"*), and loan the proceeds thereof to the Borrower in order to assist the Borrower in providing all or some of the funds necessary to (i) refund all or a portion of the outstanding Illinois Finance Authority Revenue Bonds, Series 2013A (Franciscan Communities, Inc.) (the *"Series 2013A Bonds"*); (ii) pay a portion of the interest accruing on the Bonds, if deemed necessary or advisable by the Borrower or the Authority; and (iii) pay certain expenses incurred in connection with the issuance of the Bonds and the refunding of the Series 2013A Bonds (collectively, the "*Financing Purposes*"); and

WHEREAS, a portion of the proceeds of the Series 2022 Bonds will be used to refinance facilities owned and operated by the Borrower known as The Village at Victory Lakes located in Lindenhurst, Illinois; St. Joseph Village of Chicago located in Chicago, Illinois; Franciscan Village located in Lemont, Illinois; Addolorata Villa located in Wheeling, Illinois; Marian Village located in Homer Glen, Illinois; and Mount Alverna Village located in Parma, Ohio; and

WHEREAS, a portion of the proceeds of the Series 2022 Bonds will be used to refinance a facility owned and operated by University Place, Inc., an Indiana nonprofit corporation (*"University Place"*), known as University Place located in West Lafayette, Indiana; and

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

WHEREAS, the Borrower has informed the Authority that the Borrower reasonably expects that the Series 2022 Bonds will be sold to Huntington Public Capital Corporation or one or more affiliates thereof (individually and collectively, the *"Purchaser"*), which is a qualified institutional buyer or an institutional accredited investor, in a private placement with minimum denominations of at least $100,000; and

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

(a) the Bond Trust Indenture (the *"Bond Indenture"*) between the Authority and Amalgamated Bank of Chicago, as bond trustee (the "*Bond Trustee*"), providing for the issuance thereunder of the Series 2022 Bonds and setting forth the terms and provisions applicable to the Series 2022 Bonds, including securing the Series 2022 Bonds by assignment thereunder of certain of the Authority's rights under the Loan Agreement (as hereinafter defined) and the Authority's right, title and interest in and to the Bond Master Note (as hereinafter defined) and including, if deemed necessary or desirable by the Authority and/or the Borrower, a mechanism by which the interest to be borne by such Series 2022 Bonds converts from taxable to tax-exempt; and

(b) the Loan Agreement (the *"Loan Agreement"*) between the Authority and the Borrower and pursuant to which the Authority will loan the proceeds of the Series 2022 Bonds to the Borrower, all as more fully described in the Loan Agreement; and

WHEREAS, in connection with the issuance of the Series 2022 Bonds, the following additional documents will be executed and delivered by parties other than the Authority (collectively, the *"Additional Transaction Documents"*):

(a) one or more Supplemental Master Trust Indentures supplementing the Amended and Restated Master Trust Indenture dated as of June 1, 2017, as amended and supplemented (the *"Existing Master Indenture"*), among the Borrower, University Place, Franciscan Communities, Inc. II, an Illinois not for profit corporation (*"FC II"*), and Amalgamated Bank of Chicago, as master trustee (the *"Master Trustee"*), to provide for the issuance of the Series 2022 Master Notes (as hereinafter defined), the withdrawal of FC II from the Obligated Group and the execution of a new Master Trust Indenture (the *"2022 Master Indenture"*);

(b) a master note or obligation of the Borrower (the *"Bond Master Note"*), which will be issued to the Authority and assigned to the Bond Trustee as security for the Series 2022 Bonds, in a principal amount equal to the aggregate principal amount of the Series 2022 Bonds and with prepayment, maturity and interest rate provisions similar to the Series 2022 Bonds;

(c) a Continuing Covenant Agreement (the *"Purchaser Agreement"*) between the Borrower and the Purchaser, providing for additional terms and conditions relating to the purchase of the Series 2022 Bonds, as more fully described therein;

(d) a master note or obligation of the Borrower (the *"Purchaser Master Note"* and, together with the Bond Master Note, the *"Series 2022 Master Notes"*), which will be pledged to the Purchaser as security for the obligations of the Borrower under the Purchaser Agreement; and

(e) the 2022 Master Indenture among the Borrower, University Place and the Master Trustee, amending and restating the Existing Master Indenture, expected to be effective on the issuance date of the Series 2022 Bonds;

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

Section 1. Findings. Based on representations of the Borrower, the Authority hereby makes the following findings and determinations with respect to the Borrower, the Series 2022 Bonds to be issued by the Authority and the facilities to be refinanced with the proceeds of the Series 2022 Bonds:

(a) The Borrower is an Indiana nonprofit corporation, is qualified and authorized to do business in the States of Illinois, Indiana and Ohio, is a "participating health institution" (as defined in the Act) and owns and operates The Village at Victory Lakes located in Lindenhurst, Illinois; St. Joseph Village of Chicago located in Chicago, Illinois; Franciscan Village located in Lemont, Illinois; Addolorata Villa located in Wheeling, Illinois; Marian Village located in Homer Glen, Illinois; and Mount Alverna Village located in Parma, Ohio;

(b) University Place is an Indiana nonprofit corporation, is qualified and authorized to do business in the State of Indiana, is a "participating health institution" and owns and operates University Place located in West Lafayette, Indiana;

(c) The Borrower has properly filed with the Authority its request for assistance in providing funds to the Borrower and (i) the funds will be used for the purposes aforesaid and (ii) the facilities to be refinanced with the proceeds of the Series 2022 Bonds will be owned and operated by the Borrower or University Place, and such facilities are included within the term "project" (as defined in the Act);

(d) The indebtedness to be refinanced with the proceeds of the Series 2022 Bonds was issued for purposes which constitute valid purposes under the Act, all of the proceeds of such indebtedness made available to the Borrower or University Place were expended to pay, or refinance indebtedness the proceeds of which were expended to pay, a portion of the cost of a "project" (as defined in the Act) owned or operated by the Borrower or University Place, such refinancing is in the public interest, alleviates a financial hardship on the Borrower and University Place and is permitted and authorized under the Act;

(e) The Borrower is engaged in the refinancing of the costs of "projects" (as defined in the Act) located within the State of Illinois and maintains a significant presence (as defined in the Act) within the State of Illinois;

(f) Refinancing the costs of the "projects" (as defined in the Act) located in the States of Indiana and Ohio that are owned and operated by the Borrower or University Place will promote the economy of the State of Illinois for the benefit of the health, welfare, safety, trade, commerce, industry and economy of the people of the State of Illinois by lowering the cost of undertaking health care, health facility projects and housing projects by reducing the cost of refinancing projects;

(g) After giving effect to the issuance of the Series 2022 Bonds and the refinancing of the Series 2013A Bonds, the Authority will have the ability to issue at least an additional $1,000,000,000 of bonds under Section 845-5(a) of the Act; and

(h) The Series 2022 Bonds are being issued for a valid purpose under and in accordance with the provisions of the Act.

Section 2. The Series 2022 Bonds. In order to obtain the funds to loan to the Borrower to be used for the purposes aforesaid, the Authority hereby authorizes the issuance of the Series 2022 Bonds.

The Series 2022 Bonds shall be issued under and secured by and shall have the terms and provisions set forth in the Bond Indenture in an aggregate principal amount not exceeding $73,000,000. The Series 2022 Bonds may be issued in one or more series, of which any such series may be issued in two or more subseries, with such additional series or subseries designated in such manner as approved by an Authorized Officer (as hereinafter defined), which approval shall be evidenced by such Authorized Officer's execution and delivery of the Bond Indenture.

The Series 2022 Bonds shall mature no later than 40 years after their date of issuance. The Series 2022 Bonds may be issued as multi-modal bonds, initially bearing interest at variable rates for such periods (which may include, among others, daily, weekly, monthly, annual, multi-annual, short-term or index periods) (provided that the Bond Indenture shall provide for a maximum interest rate applicable to the Series 2022 Bonds which shall not exceed 25% per annum or the maximum interest rate permitted by applicable law) and initially at a rate not to exceed 6% per annum on the issuance date of the Series 2022 Bonds and as recalculated thereafter from time to time in accordance with the terms of the Bond Indenture. The Series 2022 Bonds may be issued as taxable or tax-exempt bonds. If the Series 2022 Bonds are issued as taxable bonds, the Series 2022 Bonds may be converted from taxable to tax-exempt as provided in the Bond Indenture. The Series 2022 Bonds shall be subject to purchase and tender and to optional redemption, extraordinary redemption and mandatory bond sinking fund redemption and be payable all as set forth in the Bond Indenture.

The Series 2022 Bonds shall be issued only as fully registered bonds without coupons. The Series 2022 Bonds shall be executed on behalf of the Authority by the manual or facsimile signature of its Chairperson, its 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 by the manual or facsimile signature of its Executive Director, Secretary or any Assistant Secretary, or any person duly appointed by the members of the Authority to serve in such office on an interim basis and may have the corporate seal of the Authority impressed manually or printed by facsimile thereon.

The Series 2022 Bonds shall be issued and sold by the Authority and purchased by the Purchaser at a purchase price of not less than 100% of the principal amount of such Series 2022 Bonds.

The Series 2022 Bonds and the interest thereon shall be special, limited obligations of the Authority, payable solely from the income and revenues to be derived by the Authority pursuant to the Loan Agreement (except such income and revenues as may be derived by the Authority pursuant to the Unassigned Rights (as defined in the Bond Indenture)) and the Bond Master Note. The Series 2022 Bonds and the interest thereon shall never constitute a general obligation or commitment by the Authority to expend any of its funds other than (i) proceeds of the sale of the Series 2022 Bonds, (ii) the income and revenues derived by the Authority pursuant to the Loan Agreement, the Bond Master Note and other amounts available under the Bond Indenture and (iii) any money arising out of the investment or reinvestment of said proceeds, income, revenue or receipts. The obligations of the Authority shall not be deemed to constitute indebtedness or an obligation of the State of Illinois or any political subdivision thereof within the purview of any constitutional limitation or statutory provision, or a charge against the credit or general taxing powers, if any, of any of them. The Authority does not have the power to levy taxes for any purposes whatsoever.

The Authority hereby delegates to the Chairperson, Vice Chairperson, Executive Director or General Counsel, or any person duly appointed by the members of the Authority to serve in such offices on an interim basis (each an *"Authorized Officer"*), the power and duty to make final determinations as to the Series 2013A Bonds to be refinanced by the Series 2022 Bonds, the principal amount, number of series or subseries of Series 2022 Bonds and any names or other designations therefor, dated date, maturities, purchase price, any mandatory sinking fund redemption dates and amounts, optional and extraordinary redemption provisions, and the interest rates of each series of the Series 2022 Bonds, all within the parameters set forth herein.

Section 3. Authority Documents. The Authority does hereby authorize and approve the execution (by manual or facsimile signature) by an Authorized Officer and the delivery and use of the Authority Documents. The Secretary or any Assistant Secretary of the Authority is hereby authorized to attest and to affix the official seal of the Authority to any Authority Document. The Authority Documents shall be substantially in the forms previously provided to and on file with the Authority and hereby approved, or with such changes therein as shall be approved by the Authorized Officer of the Authority executing the same, with such execution to constitute conclusive evidence of such Authorized Officer's approval and the Authority's approval of any changes or revisions therein from such forms of the Authority Documents and to constitute conclusive evidence of such Authorized Officer's approval and the Authority's approval of the terms of the Series 2022 Bonds and the purchase thereof. If the Series 2022 Bonds are initially issued as tax-exempt bonds or are converted to tax-exempt bonds after issuance pursuant to the Bond Indenture, the Authority does hereby authorize and approve the execution (by manual or facsimile signature) by an Authorized Officer of a tax exemption certificate and Internal Revenue

Service Form 8038, each in forms to be approved by bond counsel and general counsel of the Authority.

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

Section 5. Compliance with Credit Rating Policy for Series 2022 Bonds. Based on the fact that the Borrower reasonably expects that the Series 2022 Bonds will be sold to the Purchaser, which is a qualified institutional buyer or institutional accredited investor, in a private placement with minimum denominations of at least $100,000, and that the Purchaser will deliver an investor letter to the Authority in a form that complies with the Authority's requirements, the Authority finds that the issuance of the Series 2022 Bonds complies with its policy regarding bonds which are unrated.

Section 6. Authorization and Ratification of Subsequent Acts. The Members, officers, agents and employees of the Authority are hereby authorized and directed to do all such acts and things and to execute or accept all such documents (including, without limitation, the execution and delivery of one or more purchase agreements, tax exemption agreements, documents relating to the integration of an interest rate swap, supplemental bond indentures or escrow agreements providing for the refunding of the Series 2013A Bonds, and any additional documents that may be necessary to provide for one or more additional series or subseries of Series 2022 Bonds, the acceptance of any continuing disclosure agreement of the Borrower pursuant to Rule 15c2-12 of the Securities Exchange Act of 1934, as amended, or the conversion or issuance of any Series 2022 Bonds as tax-exempt bonds) as may be necessary to carry out and comply with the provisions of this Resolution, the Authority Documents and the Additional Transaction Documents, and all of the acts and doings of the Members, officers, agents and employees of the Authority which are in conformity with the intent and purposes of this Resolution and within the parameters set forth herein, whether heretofore or hereafter taken or done, shall be and are hereby authorized, ratified, confirmed and approved. Unless otherwise provided therein, wherever in the Authority Documents or any other document executed pursuant hereto it is provided that an action shall be taken by the Authority, such action shall be taken by an Authorized Officer of the Authority, or in the event of the unavailability, inability or refusal of an Authorized Officer to take such action, by any two Members of the Authority, each of whom is hereby authorized, empowered, and delegated the power and duty and directed to take such action on behalf of the Authority, all within the parameters set forth herein and in the Bond Indenture.

Section 7. Public Approval. The Executive Director of the Authority caused a notice to be published on October 21, 2022, for a public hearing to provide notice to the public of the issuance of the Series 2022 Bonds and the Financing Purposes which public hearing was held on November 4, 2022, as required by Section 147(f) of the Internal Revenue Code of 1986. The publication of such notice and the public hearing held at the direction of the Executive Director of the Authority are hereby ratified.

Section 8. Severability. The provisions of this Resolution are hereby declared to be separable, and if any section, phrase or provision hereof shall for any reason be declared to be invalid, such declaration shall not affect the validity of the remainder of the sections, phrases and provisions of this Resolution.

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

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

Adopted and effective this 10th day of November, 2022:

Ayes:

Nays:

Abstain:

Absent:

ILLINOIS FINANCE AUTHORITY

By ______________________________________
Executive Director

ATTEST:

____
Assistant Secretary

[SEAL]

RESOLUTION 2022-1110-CF06

RESOLUTION PROVIDING FOR THE ISSUANCE BY THE ILLINOIS FINANCE AUTHORITY OF NOT TO EXCEED $8,000,000 AGGREGATE PRINCIPAL AMOUNT OF REVENUE BONDS FOR THE BENEFIT OF LEGACY CHARTER SCHOOL, CONSISTING OF REVENUE BONDS (LEGACY CHARTER SCHOOL PROJECT), SERIES 2022 AND AUTHORIZING THE SALE THEREOF; AUTHORIZING THE EXECUTION AND DELIVERY OF ONE OR MORE INDENTURES, ONE OR MORE LOAN AGREEMENTS, ONE OR MORE BOND PURCHASE AGREEMENTS, AND RELATED DOCUMENTS; APPROVING THE DISTRIBUTION OF ONE OR MORE PRELIMINARY LIMITED OFFERING MEMORANDUMS AND ONE OR MORE LIMITED OFFERING MEMORANDUMS RELATING TO SUCH SERIES 2022 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 revenue bonds for the purposes set forth in the Act and to permit the expenditure of the proceeds thereof to finance or refinance the cost of "projects" (as such term is defined in the Act); and

WHEREAS, Legacy Charter School, an Illinois not for profit corporation ("Legacy School Corporation"), Legacy Charter School Endowment Fund NFP, an Illinois not for profit corporation ("Legacy Endowment Corporation") and Legacy Charter School Support Corporation ("Legacy Support Corporation" and, together with Legacy School Corporation and Legacy Endowment Corporation, the "Borrower") desire to (i) refinance all or a portion of the outstanding principal amounts of certain taxable indebtedness (the "Taxable Loans") the proceeds of which Taxable Loans were used to finance a portion of the costs of the acquisition of real property and the construction thereon of an approximately 61,000 square foot charter school facility ("Legacy Charter School") located at 3318 West Ogden Avenue in the City of Chicago, Illinois (the "Project Site"), (ii) finance costs of additional capital projects for Legacy Charter School at the Project Site, if deemed necessary by the Borrower ((i) and (ii) collectively referred to herein as the "Project"), (iii) pay a portion of the interest on the hereinafter defined Series 2022 Bonds, if deemed necessary or advisable by the Authority or the Borrower, (iv) fund one or more debt service reserve funds, if deemed necessary or advisable by the Authority or the Borrower, and (v) pay certain expenses incurred in connection with the issuance of the hereinafter defined Series 2022 Bonds, all as permitted under the Act (collectively, the "Financing Purposes"); and

WHEREAS, in order to accomplish the Financing Purposes, the Borrower has requested that the Authority issue the hereinafter defined Series 2022 Bonds and lend the proceeds from the sale thereof to the Borrower pursuant to the terms of the hereinafter defined Loan Agreement; and

WHEREAS, the Borrower is an Illinois not for profit corporation and the facilities to be refinanced and financed with the Series 2022 Bonds consist of "projects," as defined in the Act; and

WHEREAS, in furtherance of the purposes set forth in the Act, the Authority wishes to finance and refinance the Project by issuing not in excess of $8,000,000 in aggregate principal amount of its revenue bonds consisting of Illinois Finance Authority Revenue Bonds (Legacy Charter School Project), Series 2022 (the "Series 2022 Bonds"); and

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

(a) one or more Indentures (collectively, the "Indenture") between the Authority and Amalgamated Bank of Chicago, or such other bank or trust company as shall be designated by an authorized officer of the Borrower, as bond trustee (the "Trustee"), providing for the issuance thereunder of the Series 2022 Bonds and setting forth the terms and provisions applicable to each series of the Series 2022 Bonds, including securing each series of the Series 2022 Bonds by an assignment thereunder to the Trustee of the Authority's right, title and interest in and to the Note (as hereinafter defined) and certain of the Authority's rights in and to the Loan Agreement (as hereinafter defined);

(b) one or more Loan Agreements (collectively, the "Loan Agreement") between the Authority and the Borrower, under which the Authority will loan the proceeds of the Series 2022 Bonds to the Borrower and the Borrower will execute and deliver its promissory note to the Authority (the "Note"), all as more fully described in the Loan Agreement; and

(c) one or more Bond Purchase Agreements (collectively, the "Bond Purchase Agreement") among the Authority, the Borrower, and B.C. Ziegler and Company, as underwriter (the "Underwriter") of the Series 2022 Bonds, providing for the sale by the Authority and the purchase by the Underwriter of the Series 2022 Bonds; and

WHEREAS, in connection with the issuance of the Series 2022 Bonds, the following additional documents will be executed and delivered by parties other than the Authority (collectively, the "Additional Transaction Documents"):

(a) one or more Mortgage, Security Agreement, Assignment of Rents and Leases, and Fixture Filing, executed by Legacy Support Corporation in favor of the Trustee, relating to certain real and personal property owned by Legacy Support Corporation and pledged to the Trustee as security for the Borrower's payment on the Note;

(b) a Continuing Disclosure Agreement (the "Continuing Disclosure Agreement") entered into by the Borrower and the dissemination agent named therein (the "Dissemination Agent"), to satisfy the Underwriter's obligations under SEC Rule 15c2-12; and

(c) a Limited Offering Memorandum, substantially in the form of the draft Preliminary Limited Offering Memorandum (the "Limited Offering Memorandum"), relating to the offering of the Series 2022 Bonds.

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

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

Section 2. Findings. That based upon the representations of the Borrower, the Authority hereby makes the following findings and determinations with respect to the Borrower, the Series 2022 Bonds to be issued by the Authority and the facilities to be financed and refinanced with the proceeds of the Series 2022 Bonds:

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

(b) The Borrower has properly filed with the Authority its request for assistance in providing funds to the Borrower and the funds will be used for the Financing Purposes, and the facilities financed and refinanced with the proceeds of the Series 2022 Bonds will be owned by Legacy Support Corporation and operated by Legacy School Corporation, and such facilities are included within the term "project" as defined in the Act;

(c) The facilities to be refinanced and refinanced with the proceeds of the Series 2022 Bonds did not and do not include any institution, place or building used or to be used primarily for sectarian instruction or study or as a place for devotional activities or religious worship;

(d) The indebtedness to be refinanced with the proceeds of the Series 2022 Bonds was issued for purposes which constitute valid purposes under the Act, all of the proceeds of such indebtedness made available to the Borrower were expended to pay, or refinance indebtedness the proceeds of which were expended to pay, a portion of the cost of a "project" (as defined in the Act) that is currently owned or operated by the Borrower, such refinancing is in the public interest, alleviates a financial hardship of the Borrower, and is permitted and authorized under the Act; and

(e) The Series 2022 Bonds are being issued for a valid purpose under and in accordance with the provisions of the Act.

Section 3. Series 2022 Bonds. In order to obtain the funds to loan to the Borrower to be used for the purposes aforesaid, the Authority hereby authorizes the issuance of the Series 2022 Bonds. The Series 2022 Bonds shall be issued under and secured by and shall have the terms and provisions set forth in the Indenture in an aggregate principal amount not exceeding $8,000,000, excluding original issue discount or premium, if any. The Series 2022 Bonds may be issued as tax-exempt or taxable obligations, in one or more series, of which any such series may be issued in two or more subseries, with such additional series or subseries designated in such manner as approved by the Authorized Officer (as defined herein) of the Authority, which approval shall be evidenced by such Authorized Officer's execution and delivery of the Indenture.

The Series 2022 Bonds shall mature not later than 40 years from the date of their issuance, may be subject to serial maturities or mandatory bond sinking fund redemption as provided in the Indenture and shall bear interest at one or more fixed rates not-to-exceed a true interest cost of 8.00% per annum. The Series 2022 Bonds shall be subject to optional, extraordinary and mandatory bond sinking fund redemption and be payable all as set forth in the Indenture.

The Series 2022 Bonds shall be issued only as fully registered bonds without coupons. The Series 2022 Bonds shall be executed on behalf of the Authority by the manual or facsimile signature of its Chairperson, Vice Chairperson or its Executive Director (and for purposes of this Resolution, any person duly appointed to any such office on an acting or an interim basis or otherwise authorized to act as provided by resolutions of the Authority) and attested by the manual or facsimile signature of its Executive Director, Secretary or any Assistant Secretary, or any person duly appointed by the Members of the Authority to serve in such office on an interim basis, and may have the corporate seal of the Authority impressed manually or printed by facsimile thereon.

The Series 2022 Bonds shall be issued and sold by the Authority and purchased by the Underwriter at a purchase price of not less than 98% of the principal amount of such Series 2022 Bonds, excluding any original issue discount or premium, if any, plus accrued interest, if any. The Underwriter shall receive total underwriting compensation with respect to the sale of the Series 2022 Bonds, including underwriting discount, not in excess of 2% of the principal amount of the Series 2022 Bonds, excluding original issue discount or premium, if any, in connection with the sale of the Series 2022 Bonds.

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

The Authority hereby delegates to the Chairperson or the Executive Director of the Authority or any other Authorized Officer (as hereinafter defined), the power and duty to make final determinations as to the Taxable Loans to be refinanced, the principal amount, number of series or subseries of Series 2022 Bonds and any names or other designations therefor, dated date, maturities, purchase price, any mandatory sinking fund redemption dates and amounts, optional and extraordinary redemption provisions, the Underwriter of the Series 2022 Bonds, and the interest rates of each series of the Series 2022 Bonds, all within the parameters set forth herein.

Section 4. Sale to Underwriter. The Authority does hereby authorize the sale of the Series 2022 Bonds to the Underwriter.

Section 5. Authority Documents. The Authority does hereby authorize and approve the execution (by manual or facsimile signature) by its Chairperson, Vice Chairperson, Executive Director, or General Counsel, or any person duly appointed by the Members to serve in such offices on an interim basis (each an "Authorized Officer"), and the delivery, performance and use, of the Authority Documents. The Secretary or any Assistant Secretary of the Authority is hereby authorized to attest and to affix the official seal of the Authority to any Authority Document, if so required. The Authority Documents shall be substantially in the forms previously provided to and on file with the Authority and hereby approved, or with such changes therein as shall be approved by the Authorized Officer of the Authority executing the same, with such execution to constitute conclusive evidence of such Authorized Officer's approval and the Authority's approval of any changes or revisions therein from such forms of the Authority Documents and to constitute conclusive evidence of such Authorized Officer's approval and the Authority's approval of the terms of the Series 2022 Bonds and the purchase thereof.

Section 6. Additional Transaction Documents. The Authority does hereby approve the execution and delivery of the Additional Transaction Documents. The Additional Transaction Documents shall be in substantially the forms previously provided to and on file with the Authority and hereby approved, with such changes therein as shall be approved by, or in such final forms as are approved by, the Authorized Officer of the Authority executing the Indenture, with such execution to constitute conclusive evidence of such Authorized Officer's approval and the Authority's approval of the final forms of the Additional Transaction Documents or any changes or revisions therein from such forms of the Additional Transaction Documents.

Section 7. Distribution of the Preliminary Limited Offering Memorandum and Limited Offering Memorandum. The Authority does hereby approve the distribution of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum by the Underwriter in connection with the offering and sale of the Series 2022 Bonds. The Limited Offering Memorandum shall be substantially in the form of the draft Preliminary Limited Offering Memorandum provided to and on file with the Authority and hereby approved, or with such changes therein as shall be approved by the Authorized Officer of the Authority executing the Indenture, with such execution to constitute conclusive evidence of such Authorized Officer's approval and the Authority's approval of the final form of the Limited Offering Memorandum.

Section 8. Authorization and Ratification of Subsequent Acts. The Members, officers, agents and employees of the Authority are hereby authorized and directed to do all such acts and things and to execute or accept all such documents (including, without limitation, the execution and delivery of one or more tax exemption agreements, use agreements, supplemental Indentures, escrow agreements or other agreements providing for the payment of the Taxable Loans and any additional documents that may be necessary to provide for one or more additional series or subseries of Series 2022 Bonds and the acceptance of any continuing disclosure agreement of the Borrower pursuant to SEC Rule 15c2-12 of the Securities Exchange Act of 1934, as amended) as may be necessary to carry out and comply with the provisions of these resolutions, the Authority Documents and the Additional Transaction Documents, and may enter into any amendments or supplements to any Authority Documents which are not inconsistent with the provisions of this Resolution, and all of the acts and doings of the Members, officers, agents and employees of the Authority which are in conformity with the intent and purposes of these resolutions and within the parameters set forth herein, whether heretofore or hereafter taken or done, shall be and are hereby authorized, ratified, confirmed and approved. Unless otherwise provided therein, wherever in the Authority Documents or any other document executed pursuant hereto it is provided that an action shall be taken by the Authority, such action shall be taken by an Authorized Officer of the Authority, or in the event of the unavailability, inability or refusal of an Authorized Officer, any two Members of the Authority, each of whom is hereby authorized, empowered, and delegated the power and duty and directed to take such action on behalf of the Authority, all within the parameters set forth herein and in the Indenture.

Section 9. Conditions to Effectiveness. The approvals granted by the Authority pursuant to this Resolution are subject to the Indenture, Loan Agreement, 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 10. 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 11. 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 12. Conflict. All resolutions and orders, or parts thereof, in conflict herewith are hereby superseded to the extent of such conflict.

Section 13. Effective Date. This Resolution shall be in full force and effect immediately upon its passage, as by law provided.

Approved and effective this 10th day of November, 2022.

ILLINOIS FINANCE AUTHORITY

By ______________________________________
Executive Director

ATTEST:

____
Assistant Secretary

[SEAL]

Resolution Number 2022-1110-CF07

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, William Schnepper (the "Borrower"), has submitted an application under the Authority's Beginning Farmer Bond Program to finance the purchase of approximately 76 acres of farmland, located in Hoosier Township, Clay County, Illinois (the "Project"); and

WHEREAS, pursuant to the Act, the Authority is willing to (i) issue an Agricultural Development Revenue Bond (Schnepper 2022-11-0001) in an aggregate principal amount not to exceed $351,523.00 (the "Bond") to finance the Project; (ii) having a maturity date not later than 30 years from the date of the closing date (as defined herein); and (iii) to enter into agreements with the Borrower and The Peoples National Bank (the "Lender") upon terms which will produce revenues sufficient to promptly pay the principal of, premium, if any, and accrued interest on the Bond, all as set forth in the agreements hereinafter identified; and

WHEREAS, it is necessary to authorize the execution of a Loan Agreement (the "Loan Agreement") by and between the Authority and the Borrower in substantially the form used by the Authority in previous transactions of this type, with such terms and provisions approved by the parties executing the Loan Agreement; the Loan Agreement shall be dated as of date on which the Loan Agreement is executed and delivered by the parties thereto (the "Closing Date"); pursuant to which Loan Agreement the Authority agrees to lend the Bond proceeds to the Borrower, and the Borrower agrees to pay the Authority or its assignee amounts sufficient to pay, when due, the principal of, premium, if any, and accrued interest on the Bond and to evidence such obligation by executing the Borrower's Promissory Note to the Authority (the "Note") in the principal amount of $351,523.00 (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, Vice 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.

<u>Section 5.</u> 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.

<u>Section 6.</u> 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.

<u>Section 7.</u> 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.

<u>Section 8.</u> 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 November 10, 2022.

Ayes:
Nays:
Abstain:
Absent:
Vacancy:

Approved:

____
Title: Executive Director

____
Assistant Secretary
(SEAL)

RESOLUTION No. 2022-1110-CF08

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

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

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

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

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

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

WHEREAS, JPMorgan Chase Bank, National Association (the "Capital Provider"), wishes to purchase PACE Bonds, or have such PACE Bonds purchased by its designated transferee, secured by Assessment Contracts related to one or more PACE Programs administered on behalf of or at the direction of one or more governmental units by the related Program Administrator;

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

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

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

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

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

(b) the PACE Bonds for sale to the PACE Bond Purchaser may be issued in one or more series, of which any such series may be issued in two or more subseries, with such additional series or subseries designated in such manner as approved by an Authorized Officer (as defined herein) of the Authority, which approval shall be evidenced by such Authorized Officer's execution and delivery of a Master Indenture and applicable Issuance Certificate;

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

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

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

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

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

(h) PACE Bonds for sale to the PACE Bond Purchaser shall be executed on behalf of the Authority by the manual or facsimile signature of its Chairperson, Vice Chairperson or Executive Director and attested by the manual or facsimile signature of its Secretary or any Assistant Secretary, or any person duly appointed by the Members of the Authority to serve in such office on an interim basis, and may have the corporate seal of the Authority impressed manually or printed by facsimile thereon; and

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

Any PACE Bonds for sale to the PACE Bond Purchaser issued pursuant to a Master Indenture and any applicable Issuance Certificate and the interest thereon shall be limited obligations of the Authority, payable solely from the income and revenues to be derived by the Authority pursuant to the Assigned Contracts and certain amounts on deposit with the applicable Bond Trustee under the applicable Master Indenture. PACE Bonds for sale to the PACE Bond Purchaser issued pursuant to a Master Indenture and any applicable Issuance Certificate and the interest thereon shall never constitute a general obligation or commitment by the Authority to expend any of its funds other than (i) proceeds of the sale of such PACE Bonds, (ii) the income and revenues derived by the Authority pursuant to Assigned Contracts and other amounts available under the applicable Master Indenture and any applicable Issuance Certificate and (iii) any money arising out of the investment or reinvestment of said proceeds, income, revenue or receipts.

The Authority hereby delegates to the Chairperson, Vice Chairperson or the Executive Director of the Authority or any other Authorized Officer (as hereinafter defined), the power and duty to make final determinations as to the PACE Bonds to be issued and sold to the PACE Bond Purchaser, including but not limited to, the principal amount, number of series or subseries of such PACE Bonds and any names or other designations therefor, dated date, maturities, purchase price, any mandatory sinking fund redemption dates and amounts, optional and extraordinary redemption provisions, and the interest rates of each series or subseries of such PACE Bonds, each series or subseries of which may be issued or sold on separate dates pursuant to separate Master Indentures and related Issuance Certificates, and further to issue, execute and deliver such PACE Bonds pursuant to a Master Indenture and related Issuance Certificate, all within the parameters set forth herein.

Section 2. PACE Bond Documents. The Authority does hereby authorize and approve the execution (by manual or facsimile signature) by its Chairperson, Vice Chairperson, Executive Director, or General Counsel, or any person duly appointed by the Members of the Authority to serve in such offices on an interim basis (each an "*Authorized Officer*"), and the delivery and use, of the PACE Bond Documents and any amendments, supplements, modifications and waivers with respect to the Assigned Contracts (together with the PACE Bond Documents, the "PACE Program Documents"). The Secretary or any Assistant Secretary of the Authority is hereby authorized to attest and to affix the official seal of the Authority to any PACE Program Document. The definitive PACE Program Documents shall be substantially in the forms previously provided to and on file with the Authority, or with such changes therein as shall be approved by the Authorized Officer of the Authority executing the same, with such execution and delivery to constitute conclusive evidence of such Authorized Officer's approval and the Authority's approval of any changes or revisions therein from such forms of the PACE Program Documents and to constitute conclusive evidence of such Authorized Officer's approval and the Authority's approval of the terms of any PACE Bonds issued pursuant to the PACE Program Documents and the purchase thereof.

Section 3. Authorization and Ratification of Subsequent Acts. The Members, officers, agents and employees of the Authority are hereby authorized and directed to do all such acts and things and to execute or accept all such documents (including, without limitation, the execution and delivery of one or more supplemental bond indentures, escrow agreements, servicing agreements, or other agreements providing for the security and/or payment of the PACE Bonds and any additional documents that may be necessary to provide for one or more additional series or subseries of PACE Bonds) as may be necessary to carry out and comply with the provisions of these resolutions, the PACE Program Documents, and all of the acts and doings of the Members, officers, agents and employees of the Authority which are in conformity with the intent and purposes of these resolutions and within the parameters set forth herein, whether heretofore or hereafter taken or done, shall be and are hereby authorized, ratified, confirmed and approved. Unless otherwise provided therein, wherever in the PACE Program Documents or any other document executed pursuant hereto it is provided that an action shall be taken by the Authority, such action shall be taken by an Authorized Officer of the Authority, or in the event of the unavailability, inability or refusal of an Authorized Officer, any two Members of the Authority, each of whom is hereby authorized, empowered, and delegated the power and duty and directed to take such action on behalf of the Authority, all within the parameters set forth herein and in the PACE Program Documents.

Section 4. Severability. The provisions of this PACE Bond Resolution are hereby declared to be separable, and if any section, phrase or provision hereof shall for any reason be declared to be invalid, such declaration shall not affect the validity of the remainder of the sections, phrases and provisions of this PACE Bond Resolution.

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

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

Adopted and effective this 10th day of November, 2022:

Ayes:

Nays:

Abstain:

Absent:

Vacancy:

ILLINOIS FINANCE AUTHORITY

By ____

Executive Director

ATTEST:

____

Assistant Secretary

[SEAL]

IFA RESOLUTION 2022-1110-CF09

RESOLUTION providing for a Second Omnibus Amendment to the Series 2010 Indenture, Series 2012 Indenture, Series 2016 Indenture and Series 2017 Indenture, each between the Illinois Finance Authority and U.S. Bank Trust Company, National Association, Trustee, with respect to $225,000,000 aggregate principal amount of Illinois Finance Authority Surface Freight Transfer Facilities Revenue Bonds (CenterPoint Joliet Terminal Railroad Project), Series 2010, Series 2012, Series 2016 and Series 2017, to adjust applicable interest rates and/or mandatory tender dates and make other miscellaneous modifications; a First Omnibus Amendment to five Loan Agreements with respect to $605,000,000 aggregate principal amount of Illinois Finance Authority Surface Freight Transfer Facilities Revenue Bonds (CenterPoint Joliet Terminal Railroad Project), Series 2010, Series 2012, Series 2016, Series 2017 and Series 2020 between the Authority and CenterPoint Joliet Terminal Railroad LLC; authorizing the execution and delivery of the Omnibus Amendments and related documents; and authorizing and approving related matters (all capitalized terms shall have the definitions as set forth below).

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

WHEREAS, in compliance with the requirements of Section 147(f)(2)(A) of' the Internal Revenue Code of 1976, as amended (the "***Code***"), the issuance of "one or more series" of bonds in an aggregate amount of up to $1.34 billion (the "***Plan of Finance***") to finance the the acquisition, construction and equipping of an intermodal facility located in Joliet, Illinois (the "***Project***") was initially approved on November 15, 2010 by the Governor of the State of Illinois, acting as the "applicable elected representative," following a public hearing held by the Authority on November 8, 2010. Notice of the hearing was published on October 22, 2010 in the Joliet, Illinois *Herald News,* a newspaper of general circulation in the area in which the Project is located, and on October 22, 2010 in *The State Journal-Register* of Springfield, Illinois. The Authority's $150,000,000 Surface Freight Transfer Facilities Revenue Bonds (CenterPoint Joliet Terminal Railroad Project), Series 2010 (the "***Series 2010 Bonds***") and the Authority's $75,000,000 Surface Freight Transfer Facilities Revenue Bonds (CenterPoint Joliet Terminal Railroad Project), Series 2012 (the "***Series 2012 Bonds***") were issued pursuant to such Plan of Finance; and

WHEREAS, in compliance with the requirements of Section 147(f)(2)(A) of' the Code, the Authority thereafter approved the issuance of not more than $625 million in one or more series of bonds (the "***Additional Project Bonds***") following a public hearing held on December 4, 2015 pursuant to public notices published on November 11 and 20, 2015 in *The State Journal-Register*, a legal newspaper having a general circulation in the City of Springfield, County of Sangamon, Illinois, and on November 12 and 20, 2015 in *The Herald News*, a legal newspaper having a general circulation in the City of Joliet, County of Will, Illinois. Following such hearing, the Governor of the State of Illinois approved the issuance of the Additional Project Bonds in an amount not to exceed $625 million in one or more series of bonds by letter dated January 19, 2016. The Authority's $100,000,000 Surface Freight Transfer Facilities Revenue Bonds (CenterPoint Joliet Terminal Railroad Project), Series 2016 (the "***Series 2016 Bonds***") and the Authority's $130,000,000 Surface Freight Transfer Facilities Revenue Bonds (CenterPoint Joliet Terminal Railroad Project), Series 2017 (the "***Series 2017 Bonds***") were issued as Additional Project Bonds pursuant to such approvals;

WHEREAS, in compliance with the requirements of Section 147(f)(2)(A) of' the Code, the issuance of revenue bonds in an aggregate amount of up to $150 million to finance portions of the Project was approved on May 26, 2020 by the Governor of the State of Illinois, acting as the "applicable elected representative, following a public hearing held by the Authority on May 20, 2020. Notice of the hearing was published on May 12, 2020 in the Joliet, Illinois *Herald News,* a newspaper of general circulation in the area in which the Project is located, and on May 12, 2020 in *The State Journal-Register* of Springfield, Illinois. The Authority's $150,000,000 Surface Freight Transfer Facilities Revenue Bonds (CenterPoint Joliet Terminal Railroad Project), Series 2020 (the "***Series 2020 Bonds***") were issued pursuant to such approval; and

WHEREAS, the U. S. Department of Transportation ("***DOT***") in accordance with Section 11143 of Title XI of the Safe, Accountable, Flexible, Efficient Transportation Act: A Legacy for Users (SAFETEA-LU) which amended Section 142(m) of the Code, has allocated to the

Company, for the Project, up to \$605 million (the "***Allocation***") of the initial \$15 billion national limitation on the aggregate amount of private activity bonds for qualified highway or surface freight transfer facilities (with the stated understanding that the Company may request additional authority for the Project in the future) pursuant to a letter dated September 29, 2009, as amended and extended from time to time, most recently by a letter dated June 28, 2019 (collectively, the "***Allocation Letters***"), subject to certain conditions set forth in the Allocation Letters; and

WHEREAS, (a) the Series 2010 Bonds were issued and are outstanding pursuant to an Indenture of Trust dated as of December 1, 2010, as supplemented and amended by that First Supplemental Trust Indenture dated as of September 1, 2012 and that certain First Omnibus Amendment to Indentures of Trust (the "***First Omnibus Amendment***") dated November 29, 2018 (collectively, the "***Series 2010 Indenture***"), (b) the Series 2012 Bonds were issued and are outstanding pursuant to an Indenture of Trust dated as of September 1, 2012, as amended by the First Omnibus Amendment (the "***Series 2012 Indenture***"), (c) the Series 2016 Bonds were issued and are outstanding pursuant to an Indenture of Trust dated as of September 1, 2016 as amended by the First Omnibus Amendment, (the ***"Series 2016 Indenture"***) (d) the Series 2017 Bonds were issued and are outstanding pursuant to an Indenture of Trust dated as of March 1, 2017, as amended by the First Omnibus Amendment (the ***"Series 2017 Indenture"***) and (e) the Series 2020 Bonds were issued and are outstanding pursuant to an Indenture of Trust dated as of June 1, 2020, as amended by that certain First Amendment to Indenture of Trust dated May 2, 2022 (the ***"Series 2020 Indenture"*** and, collectively, all such Indentures of Trust listed in (a) through (e) above, as heretofore amended and supplemented from time to time, the "***Indentures***");

WHEREAS, the proceeds of the Series 2010 Bonds, the Series 2012 Bonds, the Series 2016 Bonds, the Series 2017 Bonds and the Series 2020 Bonds (collectively, the "***Bonds***") were loaned by the Authority to CenterPoint Joliet Terminal Railroad LLC (the "***Company***") to pay the costs of the Project pursuant to (a) a Loan Agreement dated as of December 1, 2010, (b) a Loan Agreement dated as of September 1, 2012, (c) a Loan Agreement dated as of September 1, 2016, (d) a Loan Agreement dated as of March 1, 2017 and (e) a Loan Agreement dated as of June 1, 2020 (collectively, as heretofore amended and supplemented from time to time, the "***Loan Agreements***"); and

WHEREAS, the Company has now requested the assistance of the Authority in connection with required amendments to the Series 2010 Indenture, the Series 2012 Indenture, the Series 2016 Indenture and the Series 2017 Indenture pursuant to a Second Omnibus Amendment to Indentures of Trust (the "***Omnibus Indenture Amendment***") between the Authority and the Trustee in connection with amendments to the Bank Rate Credit Agreement (as defined in each Indenture) which would, among other things, amend the definitions and terms contained therein to reflect (i) a change in the Facility Termination Date for the Series 2010 Bonds and the Series 2012 Bonds, (ii) changes from a LIBOR based index to a SOFR based index and other changes to the interest rate on the Series 2010 Bonds, the Series 2012 Bonds, the Series 2016 Bonds and the Series 2017 Bonds, and (iii) other changes consistent with the various changes to the Bank Rate Credit Agreement, all as agreed to by the Company and the requisite parties to the Bank Rate Credit Agreement; and

WHEREAS, the Company has also requested the assistance of the Authority in connection with certain amendments to the Loan Agreements (the "***Omnibus Amendment to Loan Agreements***") to accommodate potential future transactions; and

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

WHEREAS, it is now necessary, desirable and in the best interests of the Authority to authorize the execution and delivery of the Omnibus Indenture Amendment and the Omnibus Amendment to Loan Agreements (collectively, the "***Omnibus Amendments***"); and

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

(i) the Omnibus Amendments, and

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

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

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

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

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

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

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

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

Section 4. That if requested by bond counsel, the Authority is hereby authorized to file or have filed on its behalf one or more IRS form 8038 with respect to one or more series of the Bonds and to enter into the Amendments to Tax Agreements with the Company and the Trustee in the form to be approved by bond counsel and by counsel for the Authority, which Amendments to Tax Agreements shall be in a form or forms substantially similar to the forms previously approved by the Authority for use in similar transactions, but with such changes therein as approved by the Chairman, the Vice Chairman, the Treasurer or the Executive Director of the Authority executing the same, with such execution to constitute conclusive evidence of his or her approval of any and all changes and revisions therein from such prior approved forms of tax agreements, and that the Chairman, the Vice Chairman, the Treasurer or the Executive Director of the Authority be, and each of them hereby is, authorized, empowered and directed to execute and deliver the Amendments to Tax Agreements; that when the Amendments to Tax Agreements is executed and delivered on behalf of the Authority as hereinabove provided, the Amendments to Tax Agreements will be binding on the Authority; and that from and after the execution and delivery of the Amendments to Tax Agreements, the officers, employees and agents of the Authority are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of the Amendments to Tax Agreements as executed.

Section 5. That the Authority and the Company have agreed upon a fee schedule in connection with the Omnibus Amendments. For purposes of such fee schedule, the Omnibus Amendments relating to the Bonds, is considered a single amendment resulting in a single fee of $10,000.

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

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

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

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

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Adopted this 10th day of November, 2022 by vote as follows:

Ayes:

Nays:

Abstain:

Absent:

Vacant:

ILLINOIS FINANCE AUTHORITY

By:______________________________________
Executive Director

Attest:

By: ________________________________
Assistant Secretary

[SEAL]

RESOLUTION 2022-1110-CF10

RESOLUTION AUTHORIZING AMENDMENTS RELATING TO THE ILLINOIS FINANCE AUTHORITY VARIABLE RATE DEMAND REVENUE BONDS, SERIES 2011A (CDH-DELNOR HEALTH SYSTEM); ILLINOIS FINANCE AUTHORITY VARIABLE RATE DEMAND REVENUE BONDS, SERIES 2011B (CDH-DELNOR HEALTH SYSTEM); AND ILLINOIS FINANCE AUTHORITY VARIABLE RATE REVENUE BONDS, SERIES 2014B (CENTEGRA HEALTH SYSTEM) AND APPROVING RELATED MATTERS

WHEREAS, the Illinois Finance Authority (the "*Authority*") has been created by, and exists under, the Illinois Finance Authority Act (the "*Act*"); and

WHEREAS, the Authority has previously issued the:

(1) Illinois Finance Authority Variable Rate Demand Revenue Bonds, Series 2011A (CDH-Delnor Health System) in an aggregate original principal amount of $63,575,000 (the *"Series 2011A Bonds"*), currently outstanding in the principal amount of $53,975,000, for the benefit of Northwestern Memorial HealthCare, an Illinois not for profit corporation and successor by merger to CDH-Delnor Health System (*"NMHC"*), pursuant to the Bond Trust Indenture dated as of August 1, 2011, as amended and restated by the Amended and Restated Bond Trust Indenture dated as of October 1, 2016, as supplemented and amended (the *"Series 2011A Existing Bond Indenture"*), each between the Authority and Wells Fargo Bank, National Association, as bond trustee (the *"Series 2011 Bond Trustee"*);

(2) Illinois Finance Authority Variable Rate Demand Revenue Bonds, Series 2011B (CDH-Delnor Health System) in an aggregate original principal amount of $63,575,000 (the *"Series 2011B Bonds"* and, together with the Series 2011A Bonds, the *"Series 2011 Bonds"*), currently outstanding in the principal amount of $53,975,000, for the benefit of NMHC, as successor by merger to CDH-Delnor Health System, pursuant to the Bond Trust Indenture dated as of August 1, 2011, as amended and restated by the Amended and Restated Bond Trust Indenture dated as of October 1, 2016, as supplemented and amended (the *"Series 2011B Existing Bond Indenture"* and, together with the Series 2011A Existing Bond Indenture, the *"Series 2011 Existing Bond Indentures"*), each between the Authority and the Series 2011 Bond Trustee; and

(3) $33,805,000 Maximum Principal Amount Illinois Finance Authority Variable Rate Revenue Bonds, Series 2014B (Centegra Health System) (the "Series 2014B Bonds" and, together with the Series 2011 Bonds, the *"Bonds"*), currently outstanding in the principal amount of $32,060,000, for the benefit of NMHC, as successor by merger to Centegra Health System, pursuant to the Bond Trust Indenture dated as of June 1, 2014, as supplemented and amended (the "*Series 2014B Existing Bond Indenture"* and, together with the Series 2011 Existing Bond Indentures, the *"Existing Bond Indentures"*), between the Authority and U.S. Bank Trust Company, National Association (successor to U.S. Bank National Association), as bond trustee (the *"Series 2014B Bond Trustee"*); and

WHEREAS, NMHC desires to amend each of the Existing Bond Indentures to change the market index that is used to determine certain interest rates on each series of the Bonds in certain Rate Periods from LIBOR (as defined in each of the Existing Bond Indentures) to the Secured Overnight Financing Rate (*"SOFR"*) as administered by the Federal Reserve Bank of New York (or a successor administrator), by amending the definitions section of the Existing Bond Indentures, changing references to certain defined terms in the Existing Bond Indentures and permitting the execution of indentures supplemental to the Existing Bond Indentures, in each case, to implement the change from LIBOR to SOFR or any other alternative market index (collectively, the *"SOFR Amendments"*); and

WHEREAS, NMHC also desires to amend the Series 2011B Existing Bond Indenture to extend the end of the current Interest Period (as defined in the Series 2011B Existing Bond Indenture) from September 2, 2024 to on or about December 15, 2027 prior to the period that such Interest Period is permitted to be extended by the terms of the Series 2011B Existing Bond Indenture (the *"Interest Period Extension Amendment"*); and

WHEREAS, NMHC also desires to amend the Series 2014B Existing Bond Indenture to change the way the interest rate on the Series 2014B Bonds may be adjusted from time to time based on credit rating changes on certain debt of NMHC and certain of its affiliates and to extend the end of the current Rate Period (as defined in the Series 2014B Existing Bond Indenture) from July 1, 2024 to on or about December 15, 2029 prior to the period that such Rate Period is permitted to be extended by the terms of the Series 2014B Existing Bond Indenture (the *"Interest Rate Adjustment and Rate Period Extension Amendment"* and, collectively with the SOFR Amendments and the Interest Period Extension Amendment, the *"Amendments"*); and

WHEREAS, the Amendments are authorized by the existing terms of the respective Existing Bond Indentures; and

WHEREAS, The Northern Trust Company, as the sole bondholder of the Series 2011A Bonds (the *"Series 2011A Bondholder"*), and NMHC are expected to consent to the Amendments relating to the Series 2011A Existing Bond Indenture; Banc of America Public Capital Corp, as the sole bondholder of the Series 2011B Bonds (the *"Series 2011B Bondholder"*), and NMHC are expected to consent to the Amendments relating to the Series 2011B Existing Bond Indenture; and Wintrust Bank, N.A., as the sole bondholder of the Series 2014B Bonds, (the *"Series 2014B Bondholder"* and, collectively with the Series 2011A Bondholder and the Series 2011B Bondholder, the *"Bondholders"*) and NMHC are expected to consent to the Amendments relating to the Series 2014B Existing Bond Indenture; and

WHEREAS, in connection with the implementation of the Amendments, drafts of (1) a Second Supplemental Bond Trust Indenture, supplementing and amending the Series 2011A Existing Bond Indenture (the "*Series 2011A Second Supplemental Bond Indenture*"), (2) a Second Supplemental Bond Trust Indenture, supplementing and amending the Series 2011B Existing Bond Indenture (the "*Series 2011B Second Supplemental Bond Indenture*") and (3) a Second Supplemental Bond Trust Indenture, supplementing and amending the Series 2014B Existing Bond Indenture (the "*Series 2014B Second Supplemental Bond Indenture*" and, together with the Series 2011A Second Supplemental Bond Indenture and the Series 2011B Second Supplemental

Bond Indenture, the *"Supplemental Bond Indentures"*), have been previously provided to and are on file with the Authority, and will be executed and delivered by the Authority and the respective Bond Trustee, to be effective upon the written consent by the respective Bondholder and NMHC; and

WHEREAS, NMHC has requested that the Authority approve the Amendments and the execution and delivery of the Supplemental Bond Indentures and certain other instruments, including, but not limited to, a replacement Series 2011A Bond (the *"Series 2011A Replacement Bond"*), a replacement Series 2011B Bond (the *"Series 2011B Replacement Bond"*), a replacement Series 2014B Bond (the *"Series 2014B Replacement Bond"* and, collectively with the Series 2011A Replacement Bond and the Series 2011B Replacement Bond, the *"Replacement Bonds"*), and any other documents (including a tax certificate required in connection with a deemed tax reissuance of the Series 2011B Bonds and the Series 2014B Bonds), consents or approvals necessary or appropriate in order to implement the Amendments (collectively, the *"Additional Authority Documents"*);

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

Section 1. Approval of Amendments and Documents. The Authority does hereby approve the Amendments and authorizes and approves the execution (by manual or facsimile signature) by its Chairperson, Vice Chairperson, Executive Director, General Counsel or Assistant Executive Director, or any other person duly appointed by the members of the Authority to serve in such offices on an interim basis (each an "*Authorized Officer*") and the delivery and use of (i) the Supplemental Bond Indentures, (ii) the Replacement Bonds and (iii) the Additional Authority Documents. Each of the Supplemental Bond Indentures shall be substantially in the forms of each such Supplemental Bond Indenture previously provided to and on file with the Authority and hereby approved, or with such changes therein as shall be approved by the Authorized Officer of the Authority executing the same, with such execution to constitute conclusive evidence of such person's approval and the Authority's approval of the Supplemental Bond Indentures. The Secretary or any Assistant Secretary of the Authority is hereby authorized to attest and may affix the official seal of the Authority to each of the Replacement Bonds.

Section 2. Authorization and Ratification of Subsequent Acts. The Members, officers, agents and employees of the Authority are hereby authorized and directed to do all such acts and things and to execute or accept all such documents as may be necessary to carry out and comply with the provisions of these resolutions, and all of the acts and doings of the Members, officers, agents and employees of the Authority which are in conformity with the intent and purposes of these resolutions, whether heretofore or hereafter taken or done, shall be and are hereby authorized, ratified, confirmed and approved. Unless otherwise provided therein, wherever in any document executed pursuant hereto it is provided that an action shall be taken by the Authority, such action shall be taken by an Authorized Officer of the Authority, or in the event of the unavailability, inability or refusal of an Authorized Officer to act, any two Members of the Authority, each of whom is hereby authorized, empowered, delegated the power and duty and directed to take such action on behalf of the Authority, all within the parameters set forth herein and in the applicable document.

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

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

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

Section 6. Continued Effectiveness of the Prior Approving Resolutions. This resolution shall be and is intended to be in all cases a ratification of the authority granted under (i) Resolution Nos. 2011-0614-HC04; 2011-0719-HC03; 2016-0908-HC01; 2018-0710-TE07 and 2019-0709-CF05, approving the original issuance of the Series 2011 Bonds and amendments to each of the Series 2011A Existing Bond Indenture and the Series 2011B Existing Bond Indenture (collectively, the *"Series 2011 Prior Approving Resolutions"*) and (ii) Resolution Nos. 2014-0211-HC03; 2014-0513-HC06; 2018-0710-TE07; and 2020-0211-CF05, approving the original issuance of the Series 2014B Bonds and amendments to the Series 2014B Existing Bond Indenture (collectively, the "*Series 2014 Prior Approving Resolutions"* and, collectively with the Series 2011 Prior Approving Resolutions, the "*Prior Approving Resolutions*"). Notwithstanding anything set forth herein, the Prior Approving Resolutions shall remain in full force and effect.

Adopted and effective this 10th day of November, 2022:

Ayes:

Nays:

Abstain:

Absent:

ILLINOIS FINANCE AUTHORITY

By ______________________________________
Executive Director

ATTEST:

____
Assistant Secretary

[SEAL]

RESOLUTION NO. 2022-1110-CF11

A RESOLUTION AUTHORIZING THE EXECUTION AND DELIVERY OF A FIRST AMENDMENT TO BOND AND LOAN AGREEMENT, WHICH SUPPLEMENTS AND AMENDS THAT CERTAIN BOND AND LOAN AGREEMENT DATED AS OF JUNE 1, 2018 PROVIDING FOR THE ISSUANCE OF THE ILLINOIS FINANCE AUTHORITY REVENUE REFUNDING BOND, SERIES 2018 (CHICAGO SYMPHONY ORCHESTRA); 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. 2018-0508-TE04 adopted by the Authority on May 8, 2018 (the "*Original Resolution*"), the Authority has previously issued its $46,100,000 original aggregate principal amount Illinois Finance Authority Revenue Refunding Bond, Series 2018 (Chicago Symphony Orchestra), of which $36,900,000 remain outstanding (the *"Bond"*); and

WHEREAS, on June 1, 2018, the Authority issued the Bond pursuant to that certain Bond and Loan Agreement dated as of June 1, 2018 (the *"Existing Bond Agreement"*) among Authority, Chicago Symphony Orchestra, (the "*Corporation*"), and The Northern Trust Company (the "*Purchaser*"); and

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

WHEREAS, under the terms of the Existing Bond Agreement, the Bond bears interest at an Index Floating Rate (as defined in the Existing Bond Agreement) from the date of issuance through and including June 1, 2028; and

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

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

WHEREAS, as a result of such discontinuation of LIBOR, the Corporation, the Authority and the Purchaser desire to amend the Existing Bond Agreement to (i) replace LIBOR Interest Rate as an index that may be used to establish the Index Floating Rate with Term SOFR (as defined in the hereinafter defined First Amendment), as a new index that may be used to establish the Index Floating Rate for the Bond and (ii) make certain other related modifications (collectively, the "*Amendments*"); and

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

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

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

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

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

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

Section 4. 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 First Amendment 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

Purchaser, as bond registrar, for authentication; and when such New Bond is executed on behalf of the Authority in the manner contemplated by the Existing Bond Agreement, as supplemented and amended by the First Amendment, and this Resolution, it shall represent the approved form of such New Bond.

Section 5. Other Documents. The Authorized Officers and any other officer of the Authority be, and each of them hereby is, authorized to (i) execute and deliver such documents, certificates and undertakings of the Authority, including but not limited to 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 Corporation and the Purchaser, and (iii) take such other actions as may be necessary or required in connection with carrying out and complying with this Resolution and execution, delivery and performance of the First Amendment, the Existing Bond Agreement and such Other Documents, all as authorized by this Resolution; and all of the acts and doings of the Authorized Officers which are in conformity with the intent and purposes of this Resolution and within the parameters set forth herein, whether heretofore or hereafter taken or done, shall be and hereby are authorized, ratified, approved and confirmed.

Section 6. Other Acts. All acts of the Members, officers, employees and agents of the Authority 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 First Amendment or any other document executed pursuant hereto it is provided that an action shall be taken by the Authority, such action shall be taken by an Authorized Officer of the Authority, or in the event of the unavailability, inability or refusal of an Authorized Officer to take such action, by any two members of the Authority, each of whom is hereby authorized, empowered, and delegated the power and duty and directed to take such action on behalf of the Authority, all within the parameters set forth herein and in the Existing Bond Agreement.

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

Section 8. No Conflict. All resolutions and orders, or parts thereof, in conflict herewith are hereby superseded to the extent of such conflict. The foregoing notwithstanding, the Original Resolution is hereby confirmed, except to the extent otherwise supplemented by this Resolution.

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

Approved this 10th day of November, 2022 by vote as follows:

Ayes:

Nays:

Abstain:

Absent:

Vacant:

ILLINOIS FINANCE AUTHORITY

By ____________________________________
Executive Director

ATTEST:

____
Assistant Secretary

[SEAL]

IFA RESOLUTION NO. 2022-1110-CF12

A RESOLUTION AUTHORIZING THE EXECUTION AND DELIVERY OF AN AMENDMENT TO BOND AND LOAN AGREEMENT, RELATING TO THE $9,802,000 ORIGINAL PRINCIPAL AMOUNT ILLINOIS FINANCE AUTHORITY EDUCATIONAL FACILITY REVENUE BOND (DE LA SALLE INSTITUTE PROJECT), SERIES 2019, WHICH AMENDMENT HAS BEEN REQUESTED BY THE BORROWER AND THE PURCHASER; AND 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, including, without limitation, the Act, to issue its bonds for the purposes set forth in the Act and to permit the expenditure of the proceeds thereof to defray, among other things, the cost of the acquisition and improvement of "projects" as defined in the Act, including the authority to refund bonds previously issued by the Authority to finance such "projects"; and

WHEREAS, the Authority previously issued the $9,802,000 original principal amount Illinois Finance Authority Educational Facility Revenue Bond (De La Salle Institute Project), Series 2019, which is outstanding as of the date hereof in the aggregate principal amount of $8,987,000.00 (the "**Bond**") for the purpose of refunding bonds previously issued by the Authority for the benefit of the Borrower (as hereinafter defined); and

WHEREAS, the Bond was issued pursuant to a Bond and Loan Agreement dated as of June 1, 2019 (the "**Original Agreement**"), among the Authority, the De La Salle Institute, an Illinois not for profit corporation (the "**Borrower**"), and Huntington Public Capital Corporation, a Nevada corporation (the "**Purchaser**"); and

WHEREAS, the interest rate on the Bond has been calculated using a formula based on LIBOR and due to the future cessation of the use of LIBOR for such transactions, the Borrower and the Purchaser wish to amend the Original Agreement to provide for a replacement for LIBOR that will be based on the secured overnight financing rate ("**SOFR**") once cessation of LIBOR occurs and to make further provision for any eventual replacement of a benchmark upon which interest on the Bond would be calculated; and

WHEREAS, the Borrower and the Purchaser wish to effect such changes through the execution of an Amendment to Bond and Loan Agreement (the "**BLA Amendment**"); and

WHEREAS, a form of the BLA Amendment, among the Authority, the Borrower and the Purchaser has been provided to the Authority, and the Borrower has agreed that it will enter into or provide any supplemental tax or other certificates if and as required by Greenberg Traurig, LLP, as Bond Counsel (the "**Supplemental Certificates**"); and

WHEREAS, in order to effectuate the above, the Borrower has requested the Authority to approve and to enter into the BLA Amendment in substantially the form submitted to the Authority and before it at this meeting, and to enter into or provide any Supplemental Certificates; and

WHEREAS, it is necessary, desirable and in the best interests of the Authority to authorize the execution and delivery of the BLA Amendment;

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

Section 1. That all of the recitals contained in the preambles to this Resolution are full, true and correct, and are hereby incorporated into this Resolution by this reference.

Section 2. That the Authority is hereby authorized to enter into the BLA Amendment with the Borrower and the Purchaser in substantially the same form now before the Authority; that the form, terms and provisions of the BLA Amendment be, and they hereby are, in all respects approved; that the Chairperson, the Vice Chairperson, the General Counsel or the Executive Director of the Authority, or any person duly appointed by the Members to serve in such offices on an interim basis (each, an "**Authorized Officer**"), be, and each of them hereby is, authorized, empowered and directed to execute, and the Executive Director, 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 BLA Amendment in the name, for and on behalf of the Authority, and thereupon to cause the BLA Amendment to be delivered to the other parties thereto in substantially the form now before the Authority or with such changes or revisions therein as the Authorized Officer executing the BLA Amendment on behalf of the Authority shall approve, his or her execution thereof to constitute conclusive evidence of such approval of any and all changes and revisions therein from the form of the BLA Amendment now before the Authority; that when the BLA Amendment is executed, attested, sealed and delivered on behalf of the Authority as hereinabove provided, the BLA Amendment shall be binding on the Authority; that from and after the execution and delivery of the BLA Amendment, the officers, employees and agents of the Authority are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of the BLA Amendment as executed; and that the BLA Amendment shall constitute, and hereby is made, a part of this Resolution, and a copy of the BLA Amendment shall be placed in the official records of the Authority and shall be available for public inspection at the office of the Authority.

Section 3. That any of the Authorized Officers, the Secretary and any Assistant Secretary of the Authority be, and each of them hereby is, authorized to execute and deliver such documents, Supplemental Certificates, certificates, and undertakings of the Authority and to take such other actions as may be required in connection with the execution, delivery and performance of the BLA Amendment authorized by this Resolution, including without limitation the signing of IRS Form 8038 and the filing thereof with the Internal Revenue Service if required by Bond Counsel.

Section 4. That all acts of the officers, employees and agents of the Authority which are in conformity with the intent and purposes of this Resolution, whether heretofore or hereafter taken or done, be, and the same hereby are, in all respects, ratified, confirmed and approved.

Section 5. That the provisions of this Resolution are hereby declared to be separable and if any section, phrase or provision hereof shall for any reason be declared to be invalid, such declaration shall not affect the validity of the remainder of the sections, phrases and provisions of this Resolution.

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

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

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Approved and effective this 10th day of November, 2022 by vote as follows:

Ayes:

Nays:

Abstain:

Absent:

Vacancy:

Attest: ILLINOIS FINANCE AUTHORITY

[SEAL]

By ______________________________
Executive Director

By ______________________________
Assistant Secretary

RESOLUTION NO. 2022-1110-CF13

A RESOLUTION AUTHORIZING THE EXECUTION AND DELIVERY OF A (I) SECOND AMENDMENT TO BOND AND LOAN AGREEMENT, WHICH SUPPLEMENTS AND AMENDS THAT CERTAIN BOND AND LOAN AGREEMENT DATED AS OF DECEMBER 1, 2017 PROVIDING FOR THE ISSUANCE OF THE ILLINOIS FINANCE AUTHORITY REVENUE REFUNDING BOND, SERIES 2017A (THE LINCOLN PARK ZOOLOGICAL SOCIETY); (II) SECOND AMENDMENT TO BOND AND LOAN AGREEMENT, WHICH SUPPLEMENTS AND AMENDS THAT CERTAIN BOND AND LOAN AGREEMENT DATED AS OF DECEMBER 1, 2017 PROVIDING FOR THE ISSUANCE OF THE ILLINOIS FINANCE AUTHORITY REVENUE REFUNDING BOND, SERIES 2017B (THE LINCOLN PARK ZOOLOGICAL SOCIETY); 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. 2017-1214-NP01 adopted by the Authority on December 14, 2017 (the "*Original Resolution*"), the Authority has previously issued its (i) $35,177,000 original aggregate principal amount Illinois Finance Authority Revenue Refunding Bond, Series 2017A (The Lincoln Park Zoological Society) (the *"Series 2017A Bond"*) and (ii) $35,177,000 original aggregate principal amount Illinois Finance Authority Revenue Refunding Bond, Series 2017B (The Lincoln Park Zoological Society) (the *"Series 2017B Bond"* and together with the Series 2017A Bond, the *"Bonds"*); and

WHEREAS, on December 27, 2017, the Authority issued the Series 2017A Bond pursuant to that certain Bond and Loan Agreement dated as of December 1, 2017 the (*"Series 2017A Original Bond Agreement"*), as supplemented and amended by the First Amendment to Bond and Loan Agreement dated as of October 29, 2019 (the "*Series 2017A First Amendment*" and together with the Series 2017A Original Bond Agreement, the "*Series 2017A Existing Bond Agreement*"), each among the Authority, The Lincoln Park Zoological Society (the "*Corporation*"), and The Northern Trust Company (the "*Series 2017A Purchaser*"); and

WHEREAS, on December 27, 2017, the Authority issued the Series 2017B Bond pursuant to that certain Bond and Loan Agreement dated as of December 1, 2017 the (*"Series 2017B Original Bond Agreement"*), as supplemented and amended by the First Amendment to Bond and Loan Agreement dated as of October 29, 2019 (the "*Series 2017B First Amendment*" and together with the Series 2017B Original Bond Agreement, the "*Series 2017B Existing Bond Agreement*" and together with the Series 2017A Existing Bond Agreement, the "*Existing Bond Agreements*"), each among the Authority, the Corporation, and PNC Bank, National Association (the "*Series 2017B Purchaser*" and together with the Series 2017A Purchaser, the "*Purchasers*"); and

WHEREAS, the Series 2017A Bond was sold on a private placement basis to the Series 2017A Purchaser and the proceeds from the sale thereof were loaned to the Corporation, a not for profit corporation incorporated under the laws of the State of Illinois; and

WHEREAS, the Series 2017B Bond was sold on a private placement basis to the Series 2017B Purchaser and the proceeds from the sale thereof were loaned to the Corporation, a not for profit corporation incorporated under the laws of the State of Illinois; and

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

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

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

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

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

WHEREAS, in order to effect such Amendments, the Corporation has requested that the Authority execute and deliver (i) a Second Amendment to Bond and Loan Agreement among the Authority, the Corporation, and the Series 2017A Purchaser (the "*Series 2017A Second Amendment*"), supplementing and amending the Series 2017A Existing Bond Agreement, (ii) a Second Amendment to Bond and Loan Agreement among the Authority, the Corporation, and the Series 2017B Purchaser (the "*Series 2017B Second Amendment*" and together with the Series 2017A Second Amendment, the "*Second Amendments*"), supplementing and amending the Series 2017B Existing Bond Agreement, (iii) an amended and restated Series 2017A Bond (the "*Series 2017A New Bond*"), (iv) an amended and restated Series 2017B Bond (the "*Series 2017B New Bond*" and together with the Series 2017A New Bond, the "*New Bonds*") and (v) such other documents as may be necessary to effect the Amendments; and

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

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

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

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

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

Section 4. New Bonds. In order to carry out the effectiveness of the Amendments, the Authority hereby authorizes and approves the execution and delivery to the Series 2017A Purchaser of the Series 2017A New Bond and to the Series 2017B Purchaser of the Series 2017B New Bond, such New Bonds are to be in substantially the forms attached to each of the Second Amendments as Exhibit A and previously provided to and on file with the Authority or with such changes therein as 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 Bonds shall each 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 each attested with the manual or facsimile signature of its Secretary or any Assistant Secretary and the seal of the Authority shall be impressed or imprinted thereon; the Chairperson, Vice Chairperson, Executive Director or any other officer of the Authority shall cause such New Bonds as so executed and attested, to be delivered to the applicable Purchaser, as bond registrar, for authentication; and when such New Bonds are executed on behalf of the Authority in the manner contemplated by the Existing Bond Agreements, as supplemented and amended by the Second Amendments, and this Resolution, it shall represent the approved form of such New Bonds.

Section 5. Other Documents. The Authorized Officers and any other officer of the Authority be, and each of them hereby is, authorized to (i) execute and deliver such documents, certificates and undertakings of the Authority, including but not limited to 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 Corporation and the Purchasers, 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 Second Amendments, the New Bonds, the Existing Bond Agreements and such Other Documents, all as authorized by this Resolution; and all of the acts and doings of the Authorized Officers which are in conformity with the intent and purposes of this Resolution and within the parameters set forth herein, whether heretofore or hereafter taken or done, shall be and hereby are authorized, ratified, approved and confirmed.

Section 6. Other Acts. All acts of the Members, officers, employees and agents of the Authority 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 Amendments or any other document executed pursuant hereto it is provided that an action shall be taken by the Authority, such action shall be taken by an Authorized Officer of the Authority, or in the event of the unavailability, inability or refusal of an Authorized Officer to take such action, by any two members of the Authority, each of whom is hereby authorized, empowered, and delegated the power and duty and directed to take such action on behalf of the Authority, all within the parameters set forth herein and in the Existing Bond Agreements.

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

Section 8. No Conflict. All resolutions and orders, or parts thereof, in conflict herewith are hereby superseded to the extent of such conflict. The foregoing notwithstanding, the Original Resolution is hereby confirmed, except to the extent otherwise supplemented by this Resolution.

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

Approved this 10th day of November, 2022 by vote as follows:

Ayes:

Nays:

Abstain:

Absent:

Vacant:

ILLINOIS FINANCE AUTHORITY

By ____________________________________
Executive Director

ATTEST:

____
Assistant Secretary

[SEAL]

RESOLUTION NO. 2022-1110-CF14

A RESOLUTION AUTHORIZING THE EXECUTION AND DELIVERY OF A FIRST SUPPLEMENTAL BOND TRUST INDENTURE TO THE BOND TRUST INDENTURE RELATING TO THE ILLINOIS FINANCE AUTHORITY REVENUE BONDS, SERIES 2019 (NATIONAL LOUIS UNIVERSITY) (THE "SERIES 2019 BONDS"), TO PROVIDE FOR CERTAIN AMENDMENTS RELATING TO THE INTEREST RATE CALCULATIONS AND CERTAIN OTHER MATTERS; AUTHORIZING THE EXECUTION AND DELIVERY OF ANY OTHER DOCUMENTS NECESSARY OR APPROPRIATE TO EFFECT THE MATTERS SET FORTH IN SUCH FIRST SUPPLEMENTAL BOND TRUST INDENTURE; 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 $26,500,000 original aggregate principal amount Illinois Finance Authority Revenue Bonds, Series 2019 (National Louis University) (the "Series 2019 Bonds"), which Series 2019 Bonds are currently outstanding in the aggregate principal amount of $22,878,333.47; and

WHEREAS, the Authority authorized the issuance of the Series 2019 Bonds pursuant to Resolution No. 2019-0312-TE02 adopted by the Authority on March 12, 2019 (the "Original Resolution"); and

WHEREAS, the Series 2019 Bonds were issued pursuant to that certain Bond Trust Indenture dated as of May 1, 2019 (the "Original Bond Indenture"), between the Authority and U.S. Bank Trust Company, National Association, as successor trustee (the "Bond Trustee"), and the proceeds from the sale thereof were loaned to National Louis University, an Illinois not-for-profit corporation (the "Borrower") pursuant to that certain Loan Agreement dated as of May 1, 2019 between the Authority and the Borrower; and

WHEREAS, the Series 2019 were originally purchased on a private placement basis by PNC Bank, National Association (the "Purchaser"); and

WHEREAS, under the terms of the Original Bond Indenture, the Series 2019 Bonds bear interest at an Index Floating Rate (as defined in the Original Indenture); and

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

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

WHEREAS, as a result of such discontinuation of LIBOR, the Borrower and the Purchaser have requested, and the Authority and the Bond Trustee have agreed to amend the Original Bond Indenture to (i) replace the LIBOR based Index that may be used to establish the Index Floating Rate with a new Index based on Daily SOFR (as defined in the hereinafter defined First Supplemental Indenture) that may be used to establish the Index Floating Rate for the Series 2019 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 and the Bond Trustee execute and deliver (i) a First Supplemental Bond Trust Indenture for the Series 2019 Bonds between the Authority and the Bond Trustee (the "First Supplemental Indenture"), supplementing and amending the Original Bond Indenture, and (ii) such other documents as may be necessary to effect the Amendments; and

WHEREAS, the Purchaser (as the owner of all outstanding Series 2019 Bonds) and the Borrower, have agreed to approve the Amendments by executing consents to the execution and delivery of the First Supplemental Indenture; and

WHEREAS, it is currently expected that the Amendments will not cause the Series 2019 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 the First Supplemental Indenture describing the Amendments has been previously provided to the Authority and is on file with the Authority; and

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

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

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

Section 3. First Supplemental 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 First Supplemental 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 First Supplemental Indenture. The First Supplemental 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 First Supplemental Indenture 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 documentation relating to the integration or re-integration of certain interest rate hedges relating to the Series 2019 Bonds, as well as any amendments or supplements to any tax exemption agreement relating to a reissuance of the Series 2019 Bonds, the Internal Revenue Service Form 8038 for the Series 2019 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 and the Purchaser, and (iii) take such other actions as may be necessary or required in connection with carrying out and complying with this Resolution and execution, delivery and performance of the First Supplemental Indenture, the Original Bond 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 5. Other Acts. All acts of the Members, officers, employees and agents of the Authority that are in conformity with the purposes and intent of this Resolution within the parameters set forth herein, shall be, and the same hereby are, in all respects, ratified, approved and confirmed. Unless otherwise provided therein, wherever in the First Supplemental Indenture or any other document executed pursuant hereto it is provided that an action shall be taken by the Authority, such action shall be taken by an Authorized Officer of the Authority, or in the event of the unavailability, inability or refusal of an Authorized Officer to take such action, by any two members of the Authority, each of whom is hereby authorized, empowered, and delegated the power and duty and directed to take such action on behalf of the Authority, all within the parameters set forth herein and in the Original Bond Indenture.

Section 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 Original Resolution is 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 10th day of November, 2022 by vote as follows:

Ayes:

Nays:

Abstain:

Absent:

Vacant:

ILLINOIS FINANCE AUTHORITY

By ______________________________
Executive Director

ATTEST:

____
Assistant Secretary

[SEAL]

IFA RESOLUTION NO. 2022-1110-CF15

A RESOLUTION AUTHORIZING THE EXECUTION AND DELIVERY OF A THIRD AMENDMENT TO BOND AND LOAN AGREEMENT, RELATING TO THE $15,100,000 (MAXIMUM AUTHORIZED PRINCIPAL AMOUNT) ILLINOIS FINANCE AUTHORITY CULTURAL FACILITY REVENUE BOND, SERIES 2016 (CHICAGO SHAKESPEARE THEATER PROJECT) WHICH AMENDMENT HAS BEEN REQUESTED BY THE BORROWER AND THE PURCHASER; AND 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, including, without limitation, the Act, to issue its bonds for the purposes set forth in the Act and to permit the expenditure of the proceeds thereof to defray, among other things, the cost of the acquisition and improvement of "projects" as defined in the Act; and

WHEREAS, the Authority previously issued the $15,100,000 (maximum authorized principal amount) Illinois Finance Authority Cultural Facility Revenue Bond, Series 2016 (Chicago Shakespeare Theater Project), which is outstanding as of the date hereof in the aggregate principal amount of $5,500,000 (the "**Bond**"); and

WHEREAS, the Bond was issued pursuant to a Bond and Loan Agreement dated as of February 11, 2016 (the "**Original Agreement**"), among the Authority, the Chicago Shakespeare Theater, an Illinois not for profit corporation (the "**Borrower**"), and The Northern Trust Company, an Illinois banking corporation (the "**Purchaser**") pursuant to which the proceeds of the Bond were loaned by the Authority to the Borrower (i) to refund certain bonds previously issued by the Authority, (ii) to finance a portion of the costs of development, design, site renovation, construction and equipping of a third approximately 30,000 square foot theater to be operated by the Borrower on Navy Pier at 800 East Grand Avenue in Chicago, Illinois in conjunction with and to be leased from Navy Pier, Inc., and (iii) to finance a portion of the costs of issuing the Bond; and

WHEREAS, the Original Agreement was amended by a First Amendment to Bond and Loan Agreement dated February 11, 2019 (the "**First Amendment**") to establish the terms of an additional Interest Period for the Bond; and

WHEREAS, pursuant to an Agreement to Extend Rate Reset Date and Current Interest Period, the Borrower and the Purchaser agreed to extend the Interest Period for the Bond from February 1, 2022 to May 1, 2022; and

WHEREAS, the Borrower and the Purchaser subsequently requested a further extension of the Interest Period to May 10, 2024, and also made changes to the terms of the Original

Agreement to reflect the phase out of the use of LIBOR in the capital markets and to make additional updates to the Original Agreement pursuant to a Second Amendment to Bond and Loan Agreement, dated May 11, 2022 (the "**Second Amendment**"); and

WHEREAS, the Borrower and the Purchaser now wish to further amend the terms of the Bond to (i) extend the current Interest Period to February 1, 2028 which is the Maturity Date for the Bond; and (ii) make additional changes to the Original Agreement to add additional terms relating to the secured overnight financing rate ("**SOFR**") with respect to the calculation of interest on the Bond; and

WHEREAS, to effectuate the modifications to the terms of the Bond as described above, the Borrower and the Purchaser have requested that the Authority enter into a Third Amendment to Bond and Loan Agreement, to be dated the date of its execution (the "**Third Amendment**"); and

WHEREAS, a form of the Third Amendment, among the Authority, the Borrower and the Purchaser has been provided to the Authority, and the Borrower has agreed that it will enter into or provide any supplemental tax or other certificates if and as required by Greenberg Traurig, LLP, as Bond Counsel (the "**Supplemental Certificates**"); and

WHEREAS, in order to effectuate the above, the Borrower has requested the Authority to approve and to enter into the Third Amendment in substantially the form submitted to the Authority and before it at this meeting, and to enter into or provide any Supplemental Certificates; and

WHEREAS, it is necessary, desirable and in the best interests of the Authority to authorize the execution and delivery of the Third Amendment;

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

Section 1. That all of the recitals contained in the preambles to this Resolution are full, true and correct, and are hereby incorporated into this Resolution by this reference.

Section 2. That the Authority is hereby authorized to enter into the Third Amendment with the Borrower and the Purchaser in substantially the same form now before the Authority; that the form, terms and provisions of the Third Amendment be, and they hereby are, in all respects approved; that the Chairperson, the Vice Chairperson, the General Counsel or the Executive Director of the Authority, or any person duly appointed by the Members to serve in such offices on an interim basis (each, an "**Authorized Officer**"), be, and each of them hereby is, authorized, empowered and directed to execute, and the Executive Director, 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 Third Amendment in the name, for and on behalf of the Authority, and thereupon to cause the Third Amendment to be delivered to the other parties thereto in substantially the form now before the Authority or with such changes or revisions therein as the Authorized Officer executing the Third Amendment on behalf of the Authority shall approve, his or her execution thereof to constitute conclusive evidence of such approval of any and all changes and revisions therein from the form of the Third Amendment now before the Authority; that when the Third Amendment is executed, attested, sealed and delivered on behalf of the Authority as hereinabove provided, the Third Amendment shall be binding on the Authority; that from and after the execution and delivery of the Third Amendment, the officers, employees and agents of the Authority are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of the Third Amendment as executed; and that the Third Amendment shall constitute, and hereby is made, a part of this Resolution, and a copy of the Third Amendment shall be placed in the official records of the Authority and shall be available for public inspection at the office of the Authority.

Section 3. That any of the Authorized Officers, the Secretary and any Assistant Secretary of the Authority be, and each of them hereby is, authorized to execute and deliver such documents, Supplemental Certificates, certificates, and undertakings of the Authority and to take such other actions as may be required in connection with the execution, delivery and performance of the Third Amendment authorized by this Resolution, including without limitation the signing of IRS Form 8038 and the filing thereof with the Internal Revenue Service if required by Bond Counsel.

Section 4. That all acts of the officers, employees and agents of the Authority which are in conformity with the intent and purposes of this Resolution, whether heretofore or hereafter taken or done, be, and the same hereby are, in all respects, ratified, confirmed and approved.

Section 5. That it is expressly understood that if the amendment to the terms of the Bond pursuant to the Third Amendment create a reissuance for federal tax purposes and the weighted average maturity of the Bond is extended in accordance with such amendment, the execution and delivery of the Third Amendment by the Authority is subject to the holding of a public hearing by the Authority in accordance with Section 147(f) of the Internal Revenue Code of 1986, as amended, including the applicable provisions of the Treasury Regulations promulgated thereunder (the "**Code**") and the approval by the Governor of the State of Illinois.

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

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

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

Approved and effective this 10th day of November, 2022 by vote as follows:

Ayes:

Nays:

Abstain:

Absent:

Vacancy:

Attest: ILLINOIS FINANCE AUTHORITY

[SEAL]

By ______________________________________
Executive Director

By ______________________________
Assistant Secretary

IFA RESOLUTION NO. 2022-1110-EX16

RESOLUTION AUTHORIZING AND APPROVING THE PLAN OF THE ILLINOIS FINANCE AUTHORITY AS THE CLIMATE BANK OF ILLINOIS TO OBTAIN FEDERAL FUNDS (THE "CLIMATE BANK PLAN"); AUTHORIZING CERTAIN ACTIONS IN CONNECTION WITH THE ILLINOIS CLIMATE BANK PLAN; AND AUTHRORIZING AND APPROVING MATTERS RELATED THERETO

WHEREAS, the Climate Bank Plan for fiscal year 2023, was presented to the Authority by the Executive Director to the Authority on November 10, 2022 ("Climate Bank Plan");

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

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

WHEREAS, the pursuit of, application for, and obtaining of federal funds in furtherance of Climate Bank purposes will be consistent with the Authority's statutory, policy, and revenue objectives;

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

WHEREAS, Section 801-40(a) of the Act grants the Authority the power "(i) to accept grants, loans or appropriations from the federal government or the State, or any agency or instrumentality thereof, or, in the case of clean energy projects, any not-for-profit philanthropic or other charitable organization, public or private, to be used for the operating expenses of the Authority, or for any purposes of the Authority, including the making of direct loans of such funds with respect to projects, and (ii) to enter into any agreement with the federal government or the State, or any agency or instrumentality thereof, in relationship to such grants, loans or appropriations";

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

WHEREAS, the Authority has additional powers under Sec. 850-10 of the Act, including but not limited to the ability to enter joint ventures, finance working capital, and utilize funding from federal government sources.

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

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

Section 2. Enactment. The Authority hereby approves this Resolution and the Climate Bank Plan, as may be modified from time to time pursuant to Section 4 below, are adopted, and are to be implemented and enforced, in the exercise of the discretionary powers granted to the Authority by Section 801-30 of the Act and any other applicable law. In accordance with Authority Policy, the Climate Bank Plan, and the duties granted to the Executive Director and the Executive Director's designees by this Resolution, supersede any policy or other rule of the Authority to the extent any such policy or rule is inconsistent with the Climate Bank Plan. This Resolution shall be in full force and effect upon adoption.

Section 3. Implementation. The Chair, the Executive Director and their designees (the "Authorized Personnel") are hereby authorized and directed to implement and enforce the Illinois Climate Bank Plan and are further authorized to require participants in the programs developed for the Climate Bank Plan to comply with the Climate Bank Plan and with the directives of the Authorized Personnel in implementing and enforcing the Climate Bank Plan.

Section 4. Modification. The Chair and the Executive Director are hereby authorized to modify the Climate Bank Plan from time to time to conform to the requirements of, or guidance from, any entity with authority over the Climate Bank Plan programs, including, but not limited to, the Governor of Illinois, the Federal Government, and as otherwise appropriate to facilitate the operation of the Climate Bank and action of participants in the Climate Bank Plan's programs. Any substantive changes to the Climate Bank Plan shall be made by the Executive Director in consultation with the Chair of the Authority, and then promptly reported to the Authority Members, which may affirm, modify or disapprove of the changes. The changes shall, however, remain in full force and effect until such time as the Members act, unless otherwise required by law.

Section 5. Standing Report. The Executive Director will report to the Members on all material actions taken under this Resolution and all substantive modifications made to the Climate Bank Plan between meetings. The Members may then affirm, modify or disapprove of any modifications to the Climate Bank Plan.

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

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

This Resolution No. 2022-1110-EX16 is approved and effective this 10th day of November, 2022 by roll call vote as follows:

Ayes:

Nays:

Abstain:

Absent:

Vacancies:

ILLINOIS FINANCE AUTHORITY

____
Executive Director

[Seal]

____
Assistant Secretary

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

VIII. PRESENTATION AND CONSIDERATION OF FINANCIAL REPORTS

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

To: Members of the Authority

From: Ximena Granda, Manager of Finance and Administration

Date: November 10, 2022

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

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

Closing fees related to the issuance and amendment of federally tax-exempt conduit bonds ("TEB") continue to be the primary source of operating revenue for the Authority. Given adverse changes to the federal tax code in 2018 with respect to TEB issuance, a prolonged period of historically low interest rates (which is ending due to Federal Reserve actions over the past calendar year), increased market volatility in recent years (leading to several approved TEB projects not closing), as well as changes and challenges to the economic sectors traditionally served by the Authority as a statewide TEB issuer, Authority TEB closing revenues have been inconsistent and declining for an extended time. Understanding these external forces, the Authority initiated its Transformation Initiative in February 2018 and narrowed the focus of the Transformation Initiative to climate finance in February 2020. There is more about the Authority's climate finance efforts elsewhere in today's meeting materials.

The volume of New Business Items under consideration on today's agenda is materially different from that of recent past as this month the agenda features three new TEB borrowers, three long-standing TEB borrowers (including one multi-state borrower), and eight TEB resolutions mostly related to the cessation of LIBOR and new money for projects and acquisitions. Combined with TEB projects previously approved and anticipated to close before December 31, 2022, staff can forecast TEB closing fee revenue with a degree of increased reliability. Accordingly, assuming all TEB projects and resolutions on today's agenda close, coupled with the closing of one previously approved project, before December 31, 2022, staff forecasts TEB closing fee revenue to be **$1.2 million**. Such amount will exceed budget projections until February 1, 2023. Combining forecast TEB closing fees with accrued annual fees and interest on loans, the Authority is forecasting revenue projections of **$1.6 million** which is $217 thousand higher than budget.

1. GENERAL OPERATING FUND REVENUES, EXPENSES AND NET INCOME

a. **Total Annual Revenues** of $995 thousand are $119 thousand or 10.6% lower than budget primarily due closing fees and mark-to-market, non-cash reductions in investments.* Closing fees of $538 thousand are $64 thousand or 10.7% **lower** 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 $110 thousand are $52 thousand higher than budget. Total annual administrative fees (e.g. document amendments, host TEFRA hearings, etc.) of $33 thousand are $11 thousand higher than

**** 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.*

budget. Annual application fees of $11 thousand are $7 thousand higher than budget. Accrued interest income from loans in connection with the former Illinois Rural Bond Bank local government borrowers and other loans totaled $109 thousand (which has represented a declining asset since 2014). Net investment income position is $194 thousand for the fiscal year which is $54 thousand lower than budget (this reduction in net investment position reflects a $51 thousand mark-to-market, non-cash reduction in investments).

b. **In October,** the Authority recorded closing fees of $71 thousand, which was $79 thousand lower than the monthly budgeted amount of $150 thousand.

c. **Total Annual Expenses** of $931 thousand are $154 thousand or 14.2% **lower** than budget, which has been driven by below budget spending on employee-related expenses and professional services. Total annual employee-related expenses of $529 thousand are $114 thousand or 17.8% **lower** than budget due to staff vacancies. Total annual professional services expenses of $235 thousand are $50 thousand or 17.4% lower than budget primarily due to reduced external legal expenses. Total annual occupancy costs of $60 thousand are 3.1% higher than budget while general and administrative costs of $100 thousand are 5.6% higher than budget due to the purchase of miscellaneous IT equipment. Depreciation Expense totals $6 thousand but such expense is a non-cash expenditure.

d. In **October,** the Authority recorded operating expenses of $237 thousand, which was $34 thousand lower than the monthly budgeted amount of $271 thousand. Expenses related to Professional Services continue to be slightly lower due to reduced external legal expenses.

e. **Total Monthly Net Loss** of $26 thousand was primarily attributable to lower than expected closing fees.

f. **Total Annual Net Income** of $65 thousand is due to interest and investment income.

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

In the General Fund, the Authority continues to maintain a net position of $58.5 million at the end of October 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 $2.3 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 $7.7 million. In September, the Authority received $35 thousand in interest and principal payments 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.

On November 10, 2022, the Authority has scheduled an entrance conference call to begin the Shakman, Personnel, and Payroll audit with Central Management Services, Bureau of 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 available until further notice.

Recommendation:

Staff recommends approval.

ILLINOIS FINANCE AUTHORITY

STATEMENT OF REVENUES, EXPENSES AND NET INCOME
GENERAL OPERATING FUND
THROUGH OCTOBER 31, 2022
(PRELIMINARY AND UNAUDITED)

	JUL	AUG	SEP	OCT	YEAR TO DATE ACTUAL	FY 2023 BUDGET	BUDGET VARIANCE TO Y-T-D ACTUAL	BUDGET VARIANCE (%)
Operating Revenues:								
Closing Fees	$ 97,837	$ 227,655	$ 140,975	$ 71,125	$ 537,592	$ 601,708	$ (64,116)	-10.7%
Annual Fees	14,157	39,642	28,284	28,024	110,107	58,189	51,918	89.2%
Administrative Service Fees	17,000	7,000	5,000	4,000	33,000	21,667	11,333	52.3%
Application Fees	100	3,000	2,300	5,200	10,600	3,333	7,267	218.0%
Miscellaneous Fees	99	107	-	-	206	-	206	0.0%
Interest Income-Loans	24,783	29,910	26,902	27,162	108,757	106,648	2,109	2.0%
Other Revenue	155	76	76	75	382	73,433	(73,051)	-99.5%
Total Operating Revenue:	**$ 154,131**	**$ 307,390**	**$ 203,537**	**$ 135,586**	**$ 800,644**	**$ 864,978**	**$ (64,334)**	**-7.4%**
Operating Expenses:								
Employee Related Expense	$ 129,917	$ 130,976	$ 136,053	$ 132,470	$ 529,416	$ 643,815	$ (114,399)	-17.8%
Professional Services	44,707	54,413	72,189	63,982	235,291	285,000	(49,709)	-17.4%
Occupancy Costs	14,507	15,215	15,194	15,065	59,981	58,187	1,794	3.1%
General & Administrative	23,968	26,783	25,174	24,001	99,926	94,667	5,259	5.6%
Depreciation and Amortization	1,500	1,500	1,500	1,500	6,000	2,500	3,500	140.0%
Total Operating Expense	**$ 214,599**	**$ 228,887**	**$ 250,110**	**$ 237,018**	**$ 930,614**	**$ 1,084,169**	**$ (153,555)**	**-14.2%**
Operating Income(Loss)	**$ (60,468)**	**$ 78,503**	**$ (46,573)**	**$ (101,432)**	**$ (129,970)**	**$ (219,191)**	**$ 89,221**	**40.7%**
Nonoperating Revenues (Expenses):								
Miscellaneous Non-Opertg Rev/(Exp)	$ -	$ -	$ -	$ -	$ -		$ -	n/a
Bad Debt Adjustments (Expense)	-	-			-	-	-	0.0%
Interest and Investment Income	52,529	64,513	77,669	61,305	256,016	248,667	7,349	3.0%
Realized Gain (Loss) on Sale of Invests	(1,430)	(3,163)	(6,409)	886	(10,116)	-	(10,116)	n/a
Mark-to-Market Fair Value Adj - (Appr-De	532	(22,172)	(43,022)	13,239	(51,423)	-	(51,423)	n/a
Total Nonoperating Rev (Exp)	**$ 51,631**	**$ 39,178**	**$ 28,238**	**$ 75,430**	**$ 194,477**	**$ 248,667**	**$ (54,190)**	**-21.8%**
Net Income (Loss) Before Transfers	**$ (8,837)**	**$ 117,681**	**$ (18,335)**	**$ (26,002)**	**$ 64,507**	**$ 29,476**	**$ 35,031**	**n/a**
Transfers:								
Transfers in from other funds	$ -	$ -	$ -	$ -	$ -	$ -	-	0.0%
Transfers out to other funds	-	-	-	-	-	-	-	0.0%
Total Transfers In (Out)	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**0.0%**
Net Income (Loss)	**$ (8,837)**	**$ 117,681**	**$ (18,335)**	**$ (26,002)**	**$ 64,507**	**$ 29,476**	**$ 35,031**	**n/a**

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

		GENERAL FUND
Assets and Deferred Outflows:		
Current Assets Unrestricted:		
Cash & cash equivalents		2,289,750
Investments		42,268,905
Accounts receivable, Net		2,745
Loans receivables, Net		539,595
Accrued interest receivable		282,560
Bonds and notes receivable		709,800
Due from other funds		1,380,031
Prepaid Expenses		229,012
Total Current Unrestricted Assets	**$**	**47,702,398**
Restricted:		
Cash & Cash Equivalents	$	-
Investments		-
Total Current Restricted Assets	**$**	**-**
Total Current Assets	**$**	**47,702,398**
Non-current Assets:		
Unrestricted:		
Investments	$	1,089,619
Loans receivables, Net		7,188,014
Bonds and notes receivable		4,256,847
Due from other local government agencies		-
Total Noncurrent Unrestricted Assets	**$**	**12,534,480**
Restricted:		
Cash & Cash Equivalents	$	-
Investments		-
Bonds and notes receivable from State component units		-
		-
Total Noncurrent Restricted Assets	**$**	**-**
Capital Assets		
Capital Assets	$	877,923
Accumulated Depreciation		(833,209)
Total Capital Assets	**$**	**44,714**
Total Noncurrent Assets	**$**	**12,579,194**
Total Assets	**$**	**60,281,592**
DEFERRED OUTFLOWS OF RESOURCES:		
Deferred loss on debt refunding	$	-
TOTAL DEFERRED OUTFLOWS OF RESOURCES	**$**	**-**
Total Assets & Deferred Inflows of Resources	**$**	**60,281,592**

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

		GENERAL FUND
Liabilities:		
Current Liabilities:		
Payable from unrestricted current assets:	$	-
Accounts payable		26,885
Lease Payable		21,751
Accrued liabilities		114,332
Due to employees		116,020
Due to other funds		1,380,001
Payroll Taxes Liabilities		18,351
Unearned revenue, net of accumulated amortization		124,745
Total Current Liabilities Payable from Unrestricted Current Assets	**$**	**1,802,085**
Payable from restricted current assets:		
Accounts payable		-
Obligation under securites lending of the State Treasurer		-
Accrued interest payable	$	-
Due to other funds		-
Other liabilities		-
Unamortized bond premium		-
Total Current Liabilities Payable from Restricted Current Assets	**$**	**-**
Total Current Liabilties	**$**	**1,802,085**
Noncurrent Liabilities		
Payable from unrestricted noncurrent assets:		
Noncurrent payables	$	585
Lease Payable	$	15,700
Accrued liabilities		-
Noncurrent loan reserve		-
Total Noncurrent Liabilities Payable from Unrestricted Noncurrent Assets	**$**	**16,285**
Payable from restricted noncurrent assets:		
Unamortized bond premium		-
Assets	**$**	**-**
Total Noncurrent Liabilities	**$**	**16,285**
Total Liabilities	**$**	**1,818,370**
DEFERRED INFLOWS OF RESOURCES:		
Net Position:		
Net Investment in Capital Assets	$	44,714
Unrestricted		58,354,001
Current Change in Net Position		64,507
Total Net Position	**$**	**58,463,222**
Total Liabilities & Net Position	**$**	**60,281,592**

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IX. MONTHLY PROCUREMENT REPORT

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ILLINOIS FINANCE AUTHORITY
PROCUREMENT REPORT OF ACTIVITY SINCE PRIOR BOARD REPORT

BOARD MEETING
November 10, 2022

CONTRACTS/AMENDMENTS EXECUTED					
Procurement Type	**Vendor**	**Term/Purchase Date**	**Estimated Not to Exceed Value**	**Action/Proposed Method of Procurement**	**Products/Services Provided**
Small Purchase Contracts	Dell Marketing	10/01/22-09/30/25	$7,600.25	Executed	Microsoft Server License Renewal
	Presidio	11/1/22-10/31/23	$2554.18	Executed	Cisco Smartnet Maintenance
	Presidio	11/19/22-11/18/23	$6589.44	Executed	HPE Care pack Maintenance
Illinois Procurement Code Renewals	Citigroup Global Markets Inc.	06/27/22-06/26/27	Zero Dollar Contracts	Executed	Underwriting Services Senior Manager
	Goldman, Sachs & Co. LLC	07/07/22-07/06/27	Zero Dollar Contracts	Executed	Underwriting Services Senior Manager
	Jefferies LLC	06/27/22-06/26/27	Zero Dollar Contracts	Executed	Underwriting Services Senior Manager
	J.P. Morgan Securities LLC	06/27/22-06/26/27	Zero Dollar Contracts	Executed	Underwriting Services Senior Manager
	BofA Securities, Inc.	06/27/22-06/26/27	Zero Dollar Contracts	Executed	Underwriting Services Senior Manager
	Morgan Stanley & Co. LLC	06/27/22-06/26/27	Zero Dollar Contracts	Executed	Underwriting Services Senior Manager
	Piper Sandler Co.	06/27/22-06/26/27	Zero Dollar Contracts	Executed	Underwriting Services Senior Manager
	PNC Capital Markets LLC	06/27/22-06/26/27	Zero Dollar Contracts	Executed	Underwriting Services Senior Manager
	RBC Capital Markets, LLC	06/27/22-06/26/27	Zero Dollar Contracts	Executed	Underwriting Services Senior Manager
	Samuel A. Ramirez & Company, Inc.	06/27/22-06/26/27	Zero Dollar Contracts	Executed	Underwriting Services Senior Manager

ILLINOIS FINANCE AUTHORITY
PROCUREMENT REPORT OF ACTIVITY SINCE PRIOR BOARD REPORT

BOARD MEETING
November 10, 2022

	Siebert, Williams, Shank & Co., L.L.C.	06/27/22-06/26/27	Zero Dollar Contracts	Executed	Underwriting Services Senior Manager
	Stifel, Nicolaus & Company, Incorporated	06/27/22-06/26/27	Zero Dollar Contracts	Executed	Underwriting Services Senior Manager
	Wells Fargo Bank, N.A.	06/27/22-06/26/27	Zero Dollar Contracts	Executed	Underwriting Services Senior Manager
	Academy Securities, Inc.	06/27/22-06/26/27	Zero Dollar Contracts	Executed	Underwriting Services Co-Manager
	Cabrera Capital Markets LLC	06/27/22-06/26/27	Zero Dollar Contracts	Executed	Underwriting Services Co-Manager
	First Tennessee National Bank N.A. DBA FTN Financial Capital Markets	06/27/22-06/26/27	Zero Dollar Contracts	Executed	Underwriting Services Co-Manager
	Hilltop Securities Inc.	06/27/22-06/26/27	Zero Dollar Contracts	Executed	Underwriting Services Co-Manager
	Huntington Capital Markets DBA Hutchinson, Shockey, Erley & Co	06/27/22-06/26/27	Zero Dollar Contracts	Executed	Underwriting Services Co-Manager
	R.W. Baird Inc. DBA J.J.B. Hilliard, W.L. Lyons, LLC	06/27/22-06/26/27	Zero Dollar Contracts	Executed	Underwriting Services Co-Manager
	Janney Montgomery Scott LLC	06/27/22-06/26/27	Zero Dollar Contracts	Executed	Underwriting Services Co-Manager
	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	Amalgamated Bank of Chicago	08/01/22-07/31/23	$20,000	Executed	Bank Custodian Services

ILLINOIS FINANCE AUTHORITY
PROCUREMENT REPORT OF ACTIVITY SINCE PRIOR BOARD REPORT

BOARD MEETING
November 10, 2022

Illinois Procurement Code Contracts	DSS Advisors	09/18/22-12/17/22	$26,249.49	Executed	Pace Consulting 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

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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 AUDIO and VIDEO CONFERENCE on Tuesday, October 11, 2022, at 9:30 a.m., pursuant to notice.

PRESENT VIA AUDIO AND VIDEO CONFERENCE AND/OR IN PERSON:

CHAIR WILL HOBERT
MEMBER DREW BERES
MEMBER ARLENE JURACEK
VICE CHAIR ROXANNE NAVA
MEMBER AMEYA PAWAR
MEMBER ROGER POOLE
MEMBER EDUARDO TOBON
MEMBER JENNIFER WATSON
MEMBER RANDAL WEXLER
MEMBER BRAD ZELLER

ALSO PRESENT:

RICH FRAMPTON, Executive Vice President
XIMENA GRANDA, Manager of Finance & Administration
CHRISTOPHER MEISTER, Executive Director
MARK MEYER, Assistant Secretary
SARA PERUGINI, Vice President, Healthcare/CCRC
ELIZABETH WEBER, General Counsel and Legal Advisor to the Board
SUSAN RATZER, Northwestern Memorial HealthCare
TOM OTT, OSF Healthcare

* * * * *

CHAIR HOBERT: Good morning. This is Will Hobert, Chair of the Illinois Finance Authority. I would 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, October 11th, 2022, and 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 September 16th, 2022, finding that, pursuant to the provisions of the Illinois Emergency Management Agency Act, a disaster exists with 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, October 11, 2022, is not practical or prudent because of the disaster declared. Therefore, this regular meeting of the Authority is being conducted via video and audio conference, with the physical presence of the Members being optional.

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

As we take the roll calls, the responses of the Members will be taken as an indication that they can hear all other Members, discussion, and testimony. Back to you, Chair Hobert.

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

ASSISTANT SECRETARY MEYER: This is Mark Meyer. With all Members attending via video or audio conference, I will call the roll. I'm going to attempt to call the in-person roll and the

remote roll separately. So please correct me if I miss someone, or subsequent to this vote, I'll just call this in alphabetical order.

Mr. Amaro?

(No verbal response.)

ASSISTANT SECRETARY MEYER: Mr. Beres?

(No verbal response.)

ASSISTANT SECRETARY MEYER: Mr. Fuentes?

(No verbal response.)

ASSISTANT SECRETARY MEYER: Ms. Juracek?

MEMBER JURACEK: Here.

ASSISTANT SECRETARY MEYER: Ms. Nava?

VICE CHAIR NAVA: Here.

ASSISTANT SECRETARY MEYER: Mr. Pawar?

MEMBER PAWAR: Here.

ASSISTANT SECRETARY MEYER: Mr. Poole?

MEMBER POOLE: Here.

ASSISTANT SECRETARY MEYER: Mr. Ryan?

(No verbal response.)

ASSISTANT SECRETARY MEYER: Mr. Strautmanis?

(No verbal response.)

ASSISTANT SECRETARY MEYER: Mr. Tobon?

MEMBER TOBON: Here.

ASSISTANT SECRETARY MEYER: Ms. Watson?

MEMBER WATSON: Here.

ASSISTANT SECRETARY MEYER: Mr. Wexler?

MEMBER WEXLER: Here.

ASSISTANT SECRETARY MEYER: Mr. Zeller?

MR. ZELLER: Present.

ASSISTANT SECRETARY MEYER: And Chair Hobert?

CHAIR HOBERT: Here.

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

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

tablet.

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

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

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

EXECUTIVE DIRECTOR MEISTER: Thank you, Mark. This is Executive Director Chris Meister. I am physically present in the conference room at the tenth floor of 160 North LaSalle Street, Chicago, along with our Chair and Members Juracek and Wexler. We expect Member Beres in a few minutes.

I can confirm that I can hear all discussions, presentations, and votes at this morning's physical meeting location. I've advised security on the first floor that we have two public meetings today of which this is one. The agenda for this and the other public meeting were posted both on this floor as well as on the first floor of this building and on the Authority's website as of last Wednesday, October 5th, 2022. Building security has been advised that any members of the public who choose to do so and who choose to comply with the building's public health and safety requirements may come to this room and listen to this morning's proceedings. As we look around, there are no members of the public physically present with us this morning. Back to you, Mark.

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

CHAIR HOBERT: This is Will Hobert. Thank

you, Mark. Does anyone wish to make any additions, edits, or corrections to today's agenda?

(No verbal response.)

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

Is there such a motion?

MEMBER JURACEK: This is Arlene Juracek. So moved.

MEMBER WEXLER: Randy Wexler. Second.

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

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

In person: Ms. Juracek?

MEMBER JURACEK: Yes.

ASSISTANT SECRETARY MEYER: Mr. Wexler?

MEMBER WEXLER: Yes.

ASSISTANT SECRETARY MEYER: Chair Hobert?

CHAIR HOBERT: Yes.

ASSISTANT SECRETARY MEYER: And remote: Vice Chair Nava?

VICE CHAIR NAVA: Here. Yes.

ASSISTANT SECRETARY MEYER: Mr. Pawar?

MEMBER PAWAR: Yes.

ASSISTANT SECRETARY MEYER: Mr. Poole?

MEMBER POOLE: Yes.

ASSISTANT SECRETARY MEYER: Mr. Tobon?

MEMBER TOBON: Is that Tobon? I couldn't hear.

ASSISTANT SECRETARY MEYER: Tobon, Mr. Tobon?

MEMBER TOBON: Yes.

ASSISTANT SECRETARY MEYER: Ms. Watson?

MEMBER WATSON: Yes.

ASSISTANT SECRETARY MEYER: Mr. Zeller?

MR. ZELLER: Yes.

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

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

ASSISTANT SECRETARY MEYER: This is Mark Meyer. If anyone from the public participating via video wishes to make a comment, please indicate your desire to do so by using the "Raise Hand" function unless you are already a panelist.

EXECUTIVE DIRECTOR MEISTER: And Chair

Hobert, I believe that we have Sue Ratzer from Northwestern Memorial, an item that will be later on this morning's agenda.

ASSISTANT SECRETARY MEYER: I'll continue with our standard language. If someone else from the public wishes, you can click on the "Raise Hand" option located on your control bar at the bottom of your screen. You'll be able to see the task bar by moving your mouse or touching the screen of your tablet.

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

Each individual are allowed up to three minutes to speak. If two or more speakers -- two or more speakers may pool their time and select a group representative to speak for no longer than five minutes.

I know we have one public comment.

CHAIR HOBERT: This is Will Hobert. Are there any public comments besides the one scheduled for later in the meeting?

(No verbal response.)

CHAIR HOBERT: Hearing none, this is Chair Hobert.

ASSISTANT SECRETARY MEYER: I think we want to do that comment now.

CHAIR HOBERT: Oh, okay. I'm sorry.

MS. RATZER: Great. Great. Thank you very much. Good morning. I'm Susan Ratzer, a Director of Finance with responsibility over treasury at Northwestern Memorial HealthCare.

Today we're requesting an amendment to the 2017B Bond Indenture. These bonds were initially issued in a long-term mode with a mandatory tender on December 15th, 2022. We've been working with our financial advisors and legal team to determine the best structure given the current market environment. We're looking to convert the bonds to a fixed rate direct purchase. The direct purchase will help us manage the mandatory tender in a streamlined fashion.

I would like to thank the Board for their consideration of this amendment and the continued support of Northwestern Memorial HealthCare. In addition, we're working with the legal team and our private placement banks to

update the LIBOR language in the documents. We expect to return for approval of those documents at your November meeting.

Thank you very much for your consideration.

CHAIR HOBERT: Thank you. Is there any other public comments?

(No verbal response.)

CHAIR HOBERT: Hearing none, this is Will Hobert. Welcome to the regularly scheduled October 11, 2022, meeting of the Illinois Finance Authority.

We welcome Plymouth Place in LaGrange Park for its bond project to finance new construction, Fenwick High School in Oak Park for the refinancing of its existing bonds and loans, and Beginning Farmer Bonds for projects in Bond County.

We have amendment resolutions regarding outstanding conduit bonds on behalf of OSF Healthcare and Northwestern Memorial HealthCare. There's also a delegation resolution regarding our pilot Loan Program for DACA medical students in partnership with the Loyola University

Stritch School of Medicine.

As you've just heard, we have guests by Zoom this morning. We thank Sue Ratzer of Northwestern Memorial HealthCare for making the time to join us, and we welcome Tom Ott of OSF Healthcare who will speak immediately after Sara's presentation of the OSF Amendment Resolution.

Immediately following this meeting, we will have the inaugural meeting of the newly formed not-for-profit corporation, the Illinois C-PACE Open Market Initiative.

Chris?

EXECUTIVE DIRECTOR MEISTER: Thanks, Will. This is Chris Meister. I want to thank Member Ameya Pawar for suggesting that we attend the Roosevelt Institute Conference in Washington D.C. last Friday. It was a rare opportunity to both listen to and speak directly with the federal policy makers who are in charge of the federal climate financial resources through the Federal Inflation Reduction Act.

Thanks to Governor Pritzker's leadership with the Illinois Clean Energy Jobs Act, or CEJA, this legislation designated the Illinois

Finance Authority as Climate Bank. The Authority is well positioned to take advantage of these federal resources for the people of Illinois.

The State Treasurer, Mike Frerichs, State Senator Ram Villivalam, and Advocate Kady McFadden also attended the Roosevelt Institute Conference.

I can answer any questions.

(No verbal response.)

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

ASSISTANT SECRETARY MEYER: This is Mark Meyer. Let the record reflect that Member Beres entered the conference room at 9:42 a.m.

(Member Beres entered the conference room.)

MEMBER BERES: My apologies.

CHAIR HOBERT: Will Hobert. Thank you, Chris. There were no committee meetings held this month. Accordingly, we can continue to the Presentation and Consideration of New Business Items.

I would now like to ask for the general consent of the Members to consider the New

Business Items 1, 2, 3A, 3B, 3C, 4, 5 and 6 collectively and to have the subsequent recorded vote applied to each respective individual New Business Item, unless there are any specific New Business Items that a Member would like to consider separately.

(No verbal response.)

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

Sara?

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

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

Conduit Financing Projects, Item 1: Plymouth Place, Inc.

Item 1 is a 501(c)(3) Bond request. Staff requests approval of a Final Bond Resolution for Plymouth Place, Inc. (hereinafter, the

"Borrower") in an amount not-to-exceed $115 million.

Bond proceeds will be used by the Borrower together with certain other funds, to: (i) pay or reimburse the Borrower for, or refinance, the costs of acquiring, constructing, renovating, remodeling and equipping certain facilities of the Borrower's senior living community owned by the Borrower or its affiliates; (ii) pay a portion of the interest on the Bonds, if deemed necessary or advisable by the Authority and/or the Borrower; (iii) fund working capital, if deemed necessary or advisable by the Authority and/or the Borrower; (iv) fund one or more debt service reserve funds, if deemed necessary or advisable by the Authority and/or the Borrower; and (v) pay certain expenses incurred in connection with the issuance of the Bonds.

It is contemplated that the Bonds will be issued in two series of tax-exempt bonds, each publicly offered by B.C. Ziegler and Company and sold in minimum denominations of $5,000. On October 3rd, 2022, Fitch Ratings assigned a rating of "BB+" to the Bonds and the Bonds will be underwritten and sold based upon such rating. The Borrower is requesting a waiver of the Board Policy as set forth in the Authority Bond Handbook that requires bonds rated below investment grade to be sold only to accredited investors or qualified institutional borrowers in minimum denominations of at least $100,000. The Borrower has informed the Authority that the Borrower will satisfy the conditions for such waiver because the Borrower is not currently in default on any bonds, the Borrower has not missed a payment date relative to any bonds in the immediately preceding three years, and the Borrower has issued through the Authority, in the immediately preceding seven years, at least two series of bonds that were non-rated or rated below investment grade, in an aggregate total of not less than $40 million.

Does any member have any questions or comments?

(No verbal response.)

MS. PERUGINI: Hearing none, Item 2: Fenwick High School, Inc.

Item 2 is a 501(c)(3) Bond request. Staff requests approval of a one-time Final Bond

Resolution for Fenwick High School, Inc., (hereinafter, also, "Fenwick" or the "Corporation") in an amount not-to-exceed $19 million.

Bond proceeds will be used in order to assist Fenwick in providing a portion of the funds necessary to do any or all of the following: (i) refund all or a portion of the outstanding $13.2 million original principal amount Illinois Development Finance Authority Adjustable Demand Revenue Bonds, Series 1997 (Fenwick High School Project) (the "Series 1997 Bonds"), (ii) refinance all or a portion of a taxable loan (hereinafter, the "Taxable Loan"), the proceeds of which were used to finance, refinance or reimburse the Corporation for certain of the costs relating to the acquisition, construction, renovation, improvement and equipping of a parking garage facility located on Fenwick's campus in Oak Park, Illinois, and (iii) pay certain expenses incurred in connection with the issuance of the Series 2022 Bond, the refunding of the Series 1997 Bonds and the refinancing of the Taxable Loan, all as permitted by the Illinois Finance Authority Act (collectively, the "Financing Purposes").

Fenwick High School is a private, co-educational, college preparatory high school located in Oak Park and established in 1929. Fenwick's current enrollment is approximately 1,080 students. Most of Fenwick's student body lives in the City of Chicago, the Village of Oak Park, and nearby western suburbs.

The Bond will be purchased directly by PNC Bank, National Association, as a direct investment on a non-rated basis. PNC, as the direct bond purchaser, will be assuming 100 percent of the default risk on the IFA Series 2022 Bond. PNC has been Fenwick's relationship bank for many years and supports Fenwick with other credit facilities, including a Direct Pay Letter of Credit that credit enhances Fenwick's $15.6 million IFA Series 2007 Bonds, which will continue to remain outstanding after the Series 2022 Bond is issued.

As of October 1, 2022, Fenwick was current on scheduled payments for the IDFA Series 1997 Bonds and IFA Series 2007 Bonds.

As an additional informational point, Mr. William A. Brandt, Jr., who served as IFA Board Chair from 2008 to 2015, is highlighted among the

non-voting Life Trustees of Fenwick High School as an informational disclosure in the spirit of public transparency.

Does any Member have any questions or comments?

(No audible response.)

MS. PERUGINI: Item 3A: Beginning Farmer Bond for Ross E. Tompkins.

Agenda Item 3A: is a Beginning Farmer Bond request. Staff request approval of a one-time Final Bond Resolution for Ross E. Tompkins in an amount not-to-exceed of $215,500.

Mr. Tompkins is purchasing an undivided one-half interest in approximately 91 acres of farmland located in Bond County. The Bradford National Bank in Greenville is the purchasing bank for this conduit transaction.

Item 3B: Beginning Farmer Bond-Allen R. Tompkins.

Agenda Item 3B: is a Beginning Farmer Bond request. Staff request approval of a one-time Final Bond Resolution for Allen R. Tompkins in an amount not-to-exceed of $215,500.

Mr. Tompkins is purchasing an

undivided one-half interest in approximately 91 acres of farmland located in Bond County. The Bradford National Bank in Greenville is the purchasing bank for this conduit transaction.

Item 3C: Beginning Farmer Bond-Newton and Kathreen Albert.

Item 3C: is a Beginning Farmer Bond request. Staff request approval of a one-time Final Bond Resolution for Newton and Kathreen Albert in an amount not-to-exceed $235,000.

The Alberts are purchasing approximately 71 acres of farmland in Bond County. The Bradford National Bank in Greenville is the purchasing bank for this conduit transaction.

Does any Member have any questions or comments?

(No audible response.)

MS. PERUGINI: Moving onto Conduit Financing Resolution, Item 4: Northwestern Memorial HealthCare.

Item 4 is a Resolution Authorizing and Approving Amendments to the Bond Trust Indenture relating to the Illinois Finance Authority Revenue, Bonds, Series 2017B (Northwestern Memorial

HealthCare).

The Series 2017B Bonds are publicly held in a Long-Term Mode and are subject to mandatory tender on December 15th, 2022 (hereinafter, the "Mandatory Tender Date"). The provisions of the Bond Trust Indenture permit the Bonds to be converted to a different mode and remarketed on the Mandatory Tender Date. On such date, Northwestern Memorial HealthCare (hereinafter, the 'Borrower") intends to convert all of the Bonds to a direct purchase mode, and JPMorgan Chase Bank, N.A., or one of its affiliates (hereinafter, "JPMorgan") is expected to purchase all the Bonds and hold them until December 14th, 2032. Furthermore, on the Mandatory Tender Date, the Borrower desires to make amendments to the Bond Trust Indenture to provide for conversions to a direct purchase mode with a fixed interest rate and to change the market index from the London Interbank Offered Rate to the Secured Overnight Financing Rate.

The amendments are authorized by the existing terms of the Bond Trust Indenture. The Borrower and JPMorgan, as anticipated purchaser and holder of 100 percent of the Bonds as of the Mandatory Tender Date, will consent to the amendments and such amendments will not become effective until such consents are delivered. As a result of the amendments, the Bonds will be deemed as reissued for tax purposes.

The proposed Authority Resolution will authorize and approve the amendments to the Bond Trust Indenture and the execution and delivery by the Authority of any documents necessary in order to implement the amendments. Chapman and Cutler LLP is expected to provide an opinion that the conversion and the amendments will not adversely affect the tax-exempt status of the Series 2017B Bonds.

I'd also like to thank Sue for being here today and addressing the Board, and we look forward to working with Northwestern on these amendments.

Does any Member have any questions or comments?

(No audible response.)

MS. PERUGINI: Item No. 5: OSF Healthcare System.

Item 5 is a Resolution authorizing the execution and delivery of a First Supplemental Trust Indenture supplementing and amending the Bond Trust Indenture relating to the Illinois Finance Authority Taxable Revenue Bonds, Series 2015B (OSF Healthcare System), 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 supplement; and authorizing and approving related matters.

OSF Healthcare System and Bank of America, N.A., as purchaser and holder of 100 percent of the Series 2015B Bonds, are requesting the Authority amend certain provisions of the bond trust indenture to implement a change in the market index that is used to determine the interest rate on the Series 2015 Bonds from the London Interbank Offered Rate to the Secured Overnight Financing Rate.

I am pleased to introduce and welcome Tom Ott, Vice President, Treasury Services at OSF Healthcare System. Tom would like to address the

Members.

MR. OTT: Thank you, Sara. Good morning, Board Members. Hey, before I ask permission for an amendment to our 2015 Bond, I just wanted to let the Board know, a big thank you. I wish I was in front of you today. I think it's a little bit disrespectful I'm not there. I just couldn't be there, but a big thank you for all the financing and the support over the last 20 years.

Back in 2020, I got in front of the group, and we did a financing for our cancer center which will be going live here in about one year, and we are just so proud of it and so proud of the support. So a big thank you.

But back to my amendment today, really kind of a basic amendment here. We have a 2015 Series B Bond with Bank of America, roughly $94 million that mature in 2047. We're asking for permission to amend the agreement from a LIBOR indices market rate contract to a SOFR contract. LIBOR will be sunsetting here at the end of this year.

Again, thank you for your time.

MS. PERUGINI: This is Sara Perugini.

Thank you, Tom. The Authority looks forward to continue to work with you and the rest of the OSF Healthcare team on this transaction.

Does any Member have any questions or comments?

(No audible response.)

MS. PERUGINI: I will now turn things over to Mark Meyer to present Item 6.

ASSISTANT SECRETARY MEYER: Thank you, Sara. This is Mark Meyer presenting this Direct and Alternative Resolution.

Item 6 is a Resolution pertaining to the Authority's pilot DACA Loan Program.

In 2013, in July of 2013, the Authority created a pilot loan program under which the Authority made loans from its own funds for the purpose of financing tuition and fees to students who have federal DACA status and who enrolled in participating medical or dental schools in Illinois.

Only Stritch School of Medicine at Loyola University, Chicago (hereafter "Stritch") is currently participating in the pilot program. As graduates approach the completion of their residencies, they begin looking for jobs in the State of Illinois to fulfill their service commitments. Stritch provides consultation to DACA borrowers regarding the types of jobs that are eligible for completion of the service obligation and how to go about finding one.

After consulting with Stritch, Authority staff recommends that the Authority clarify the delegated authority to the Executive Director pertaining to the administration of the loans under the pilot program to approve positions under the DACA Loan Program as compliant with the service obligation and to modify the repayment obligations, including approving the nature of the position, such as the medical specialty and/or academic or research duties, the facility at which the position is located and/or the area served as a medically underserved Illinois community, in order to encourage graduates to take positions that benefit the people of Illinois, consistent with the original intent of the pilot program.

Does any Member have any questions or comments?

(No audible response.)

IFA Board Meeting - October 11, 2022

ASSISTANT SECRETARY MEYER: Hearing none, back to you, Chair Hobert.

CHAIR HOBERT: This is Will Hobert. Thank you, Sara and Mark. I would like to request a motion to pass and adopt the following New Business Items; Items 1, 2, 3A, 3B, 3C, 4, 5 and 6.

Is there such a motion?

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

MEMBER PAWAR: This is Ameya Pawar. Second.

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

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

In person: Mr. Beres?

MEMBER BERES: Yes.

ASSISTANT SECRETARY MEYER: Ms. Juracek?

MEMBER JURACEK: Yes.

ASSISTANT SECRETARY MEYER: Mr. Wexler?

MEMBER WEXLER: Yes.

ASSISTANT SECRETARY MEYER: Chair Hobet?

CHAIR HOBERT: Yes.

ASSISTANT SECRETARY MEYER: And remote: Ms. Nava?

VICE CHAIR NAVA: Yes.

ASSISTANT SECRETARY MEYER: Mr. Pawar?

MEMBER PAWAR: Yes.

ASSISTANT SECRETARY MEYER: Mr. Poole?

MEMBER POOLE: Yes.

ASSISTANT SECRETARY MEYER: Mr. Tobon?

MEMBER TOBON: Yes. Unfortunately, I'm going to need to disconnect at this point, but I approve, yes.

ASSISTANT SECRETARY MEYER: Thank you, Member Tobon.

(Member Tobon exited the meeting at this time.)

ASSISTANT SECRETARY MEYER: Ms. Watson?

MEMBER WATSON: Yes.

ASSISTANT SECRETARY MEYER: And Mr. Zeller?

MR. ZELLER: Yes.

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

CHAIR HOBERT: This is Will Hobert. Thank

you, Mark.

Six, will you please present the financial reports?

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

Good morning, everyone. Today I will be presenting the financial reports for a period ending September 30, 2022. The financial reports under consideration begin on Page 50 of the Confidential Board Book sent to the Members this past Friday. Please note that all the information is preliminary and unaudited.

Beginning with operating revenues, the first quarter of fiscal year 2023 operating revenues of $665,000 are $17,000 for approximately 3 percent higher than budget. This is primarily attributable to the Authority posting annual closing fee revenue of $15,000 higher than budget while annual fees plus administrative service fees and interest only loans of $53,000 higher than budget with an offset under the other revenue of $54,000.

The first quarter of fiscal year 2023 operating expenses of $694,000 are $120,000 or approximately 15 percent lower than budget. This is primarily attributable to the Authority posting annually, employee-related expenses of $82,000 lower than budget, due to the reduced staff head count and professional services of $42,000 below budget. This was at the reduced external legal expense.

Taken altogether, the Authority posted an annual operating loss of approximately $29,000. Regarding our nonoperating activities, the first quarter of fiscal year 2023, our interest on investment income of $195,000 are $8,000 or approximately 4 percent above budget. The Authority posted $55,000 mark to market, non-cash reduction in its investment portfolio. This non-cash reduction coupled with an approximately $11,000 of realized loss on the sale of certain Authority investments will result in a year-to-date investment income position that is $67,000 lower than budget. The annual operating loss of approximately $29,000 and the annual investment position income of $119,000 will result in an annual net income of approximately $91,000.

Moving onto the Authority balance

sheet, in the general fund, the Authority continues to maintain a net position of $58.5 million at the end of the September 30th of 2022. Total assets in the general fund are $60.4 million consisting mostly of cash investment and receivables. Unrestricted cash investment total $45.7 million, with $2.6 million in cash. Those receivables from the former Illinois Rural Bond Bank local government total $5 million, participation loans, Natural Gas Loan, DACA, pilot medical student loans in exchange for -- sorry. Let me rephrase that.

I'm just going to say the notes receivable from the Illinois Rural Bond Bank local government total $5 million. Participation loans, Natural Gas Loan and the DACA pilot program total the receivable of $7.8 million. In September, the Authority received $90,000 in interest and principal payments from the Natural Gas Loan Program.

Moving onto the unrestricted noncurrent assets in the general fund of more than $12 million was primarily attributable to the notes receivable from the former Illinois Rural Bond Bank local government borrowers in the aggregate amount approximately of $4.3 million and other loans receivable approximately $7.2 million.

Total liabilities of $1.9 million in the Authority's general fund were primarily attributable to $1.4 million that is due to be transferred to other funds and some accrued liabilities.

Moving onto the Authority audits, the fiscal year 2022 financial audit examination is still in progress. The staff has nothing to report at this time.

In addition to the external audit, the staff is still continuing to make progress with the statutory mandate in the internal audit.

Moving onto the human resources. As mentioned at the prior Board meeting on September 6th, 2022, the Authority posted the financial human resources position to various jobsites and the Authority's website. In the coming weeks, the Authority will be scheduling interviews with the qualified candidates. The Authority is still working on finalizing the SSBCI job description. Once it's completed, it will be posted.

Again, both of these positions were included in our fiscal year 2023 budget.

Are there any questions?

(No audible response.)

MS. GRANDA: Thank you, Chair Hobert.

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

I would like to request a motion to accept the preliminary and unaudited Financial Reports for the two-month period ended September 30th, 2022.

Is there such a motion?

MEMBER POOLE: Yes, Mr. Chairman. Roger Poole. So moved.

MEMBER WATSON: This is Jennifer Watson. Second.

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

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

In person: Mr. Beres?

MEMBER BERES: Yes.

ASSISTANT SECRETARY MEYER: Ms. Juracek?

MEMBER JURACEK: Yes.

ASSISTANT SECRETARY MEYER: Mr. Wexler?

MEMBER WEXLER: Yes.

ASSISTANT SECRETARY MEYER: And Chair Hobert?

CHAIR HOBERT: Yes.

ASSISTANT SECRETARY MEYER: And then remote. Ms. Nava?

VICE CHAIR NAVA: Yes.

ASSISTANT SECRETARY MEYER: Mr. Pawar?

MEMBER PAWAR: Yes.

ASSISTANT SECRETARY MEYER: Mr. Poole?

MEMBER POOLE: Yes.

ASSISTANT SECRETARY MEYER: Ms. Watson?

MEMBER WATSON: Yes.

ASSISTANT SECRETARY MEYER: And Mr. Zeller?

MR. ZELLER: Yes.

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

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

MS. GRANDA: This is Six Granda. Thanks, Chair Hobert.

The contracts listed in the October procurement report are to support the Authority operations; the report also includes expiring contracts into December of 2022.

The Authority recently executed a three-month contract renewal with DSS Advisors for Pace Consulting Services through December 17, 2022.

Thank you, Chair Hobert.

CHAIR HOBERT: This is Will Hobert. Thank you, Six. Does anyone wish to make any additions, edits, or corrections to the Minutes from September 13, 2022?

(No audible response.)

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

Is there such a Motion?

MEMBER WEXLER: Randy Wexler. So moved.

MEMBER ZELLER: Member Brad Zeller. I will second that.

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

ASSISTANT SECRETARY MEYER: This is Mark

Meyer. On the motion by Member Wexler and second by Member Zeller, I will call the roll.

In person: Mr. Beres?

MEMBER BERES: Yes.

ASSISTANT SECRETARY MEYER: Ms. Juracek?

MEMBER JURACEK: Yes.

ASSISTANT SECRETARY MEYER: Mr. Wexler?

MEMBER WEXLER: Yes.

ASSISTANT SECRETARY MEYER: And Chair Hobert?

CHAIR HOBERT: Yes.

ASSISTANT SECRETARY MEYER: Remote: Ms. Nava?

VICE CHAIR NAVA: Yes.

ASSISTANT SECRETARY MEYER: Mr. Pawar?

MEMBER PAWAR: Yes.

ASSISTANT SECRETARY MEYER: Mr. Poole?

MEMBER POOLE: Yes.

ASSISTANT SECRETARY MEYER: Ms. Watson?

MEMBER WATSON: Yes.

ASSISTANT SECRETARY MEYER: And Mr. Zeller?

MR. ZELLER: Yes.

ASSISTANT SECRETARY MEYER: Again, this is

Mark Meyer. Chair Hobert, the ayes have it and the motion carries.

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

ASSISTANT SECRETARY MEYER: This is Mark Meyer. Chair Hobert, Members Amaro, Fuentes, Ryan, and Strautmanis were unable to participate today.

CHAIR HOBERT: This is Will Hobert. Thank you, Mark. I would like to request a motion to excuse the absences of Member Amaro, Fuentes, Ryan and Strautmanis who were unable to participate today.

Is there such a motion?

MEMBER BERES: This is Drew Beres. So moved.

MEMBER JURACEK: This is Arlene Juracek. Second.

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

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

In person: Mr. Beres?

MEMBER BERES: Yes.

ASSISTANT SECRETARY MEYER: Ms. Juracek?

MEMBER JURACEK: Yes.

ASSISTANT SECRETARY MEYER: Mr. Wexler?

MEMBER WEXLER: Yes.

ASSISTANT SECRETARY MEYER: Chair Hobert?

CHAIR HOBERT: Yes.

ASSISTANT SECRETARY MEYER: And remote: Ms. Nava?

VICE CHAIR NAVA: Yes.

ASSISTANT SECRETARY MEYER: Mr. Pawar?

MEMBER PAWAR: Yes.

ASSISTANT SECRETARY MEYER: Mr. Poole?

MEMBER POOLE: Yes.

ASSISTANT SECRETARY MEYER: Ms. Watson?

MEMBER WATSON: Yes.

ASSISTANT SECRETARY MEYER: And Mr. Zeller?

MR. ZELLER: Yes.

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

Additionally, before we move on from other business, please note that in the meeting

materials, each Member will find some press that Executive Director Meister and Mari Money wanted to share.

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

(No audible response.)

CHAIR HOBERT: Hearing none, the next regularly scheduled meeting will be Thursday, November 10th, 2022. Please note the change of date due to the election. Also please note we are deviating from our practice due to the election.

I would like to request a motion to adjourn.

Additionally, when responding to the roll call for this motion, I ask that each Member confirm they're able to hear participants, the discussion, and testimony for this proceeding.

Is there such a motion?

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

MEMBER PAWAR: This is Ameya Pawar. Second.

CHAIR HOBERT: This is Will Hobert. Will

the Assistant Secretary please call the roll?

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

Mr. Beres?

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

ASSISTANT SECRETARY MEYER: Ms. Juracek?

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

ASSISTANT SECRETARY MEYER: Mr. Wexler?

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

ASSISTANT SECRETARY MEYER: Chair Hobert?

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

ASSISTANT SECRETARY MEYER: Ms. Nava?

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

ASSISTANT SECRETARY MEYER: Mr. Pawar?

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

ASSISTANT SECRETARY MEYER: Mr. Poole?

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

ASSISTANT SECRETARY MEYER: Ms. Watson?

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

ASSISTANT SECRETARY MEYER: And Mr. Zeller?

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

ASSISTANT SECRETARY MEYER: Again, this is Mark Meyer. Chair Hobert, the ayes have it and the motion carries. The time is 10:11 a.m. The meeting is adjourned.

(Whereupon, the above-entitled matter concluded at 10:11 a.m.)

REPORTER CERTIFICATION

I, DEBRA LYNN SCHULTZ, CSR, a Certified Shorthand Reporter of the State of Illinois, do hereby certify that I reported the proceedings had by stenographic means at the meeting aforesaid, and that the foregoing is a true, complete, and correct transcript of the proceedings of said meeting as appears from my stenographic notes so taken and transcribed under my personal direction.

Debra Lynn Schultz

Debra Lynn Schultz, CSR
License No. 084-001307

ILLINOIS FINANCE AUTHORITY
ROLL CALL
OCTOBER 11, 2022 QUORUM

October 11, 2022

10 YEAS		0 NAYS		0 PRESENT	
E	Amaro	Y	Pawar †	Y	Watson †
Y	Beres (Added)†	Y	Poole †	Y	Wexler †
E	Fuentes	E	Ryan	Y	Zeller †
Y	Juracek †	E	Strautmanis	Y	Chair Hobert †
Y	Nava †	Y	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
OCTOBER 11, 2022 AGENDA OF THE REGULAR MEETING OF THE MEMBERS
APPROVED

October 11, 2022

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

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

NO. 01

ILLINOIS FINANCE AUTHORITY
ROLL CALL
RESOLUTION NO. 2022-1011-CF01
PRIVATE ACTIVITY BONDS – REVENUE BONDS
PLYMOUTH PLACE, INC.
FINAL (ONE-TIME CONSIDERATION)
APPROVED*

October 11, 2022

10 YEAS   0 NAYS   0 PRESENT

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

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

NO. 02

ILLINOIS FINANCE AUTHORITY
ROLL CALL
RESOLUTION NO. 2022-1011-CF02
PRIVATE ACTIVITY BONDS – REVENUE BONDS
FENWICK HIGH SCHOOL, INC.
FINAL (ONE-TIME CONSIDERATION)
APPROVED*

October 11, 2022

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

NO. 3A

ILLINOIS FINANCE AUTHORITY
ROLL CALL
RESOLUTION NO. 2022-1011-CF3A
PRIVATE ACTIVITY BONDS – REVENUE BONDS
BEGINNING FARMER - ROSS E. TOMPKINS
FINAL (ONE-TIME CONSIDERATION)
APPROVED*

October 11, 2022

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

NO. 3B

ILLINOIS FINANCE AUTHORITY
ROLL CALL
RESOLUTION NO. 2022-1011-CF3B
PRIVATE ACTIVITY BONDS – REVENUE BONDS
BEGINNING FARMER - ALLEN R. TOMPKINS
FINAL (ONE-TIME CONSIDERATION)
APPROVED*

October 11, 2022

10 YEAS 0 NAYS 0 PRESENT

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

NO. 3C

ILLINOIS FINANCE AUTHORITY
ROLL CALL
RESOLUTION NO. 2022-1011-CF3C
PRIVATE ACTIVITY BONDS – REVENUE BONDS
BEGINNING FARMER - NEWTON AND KATHREEN ALBERT
FINAL (ONE-TIME CONSIDERATION)
APPROVED*

October 11, 2022

10 YEAS 0 NAYS 0 PRESENT

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

NO. 04

ILLINOIS FINANCE AUTHORITY
ROLL CALL
RESOLUTION NO. 2022-1011-CF04
RESOLUTION AUTHORIZING AND APPROVING AMENDMENTS TO THE BOND TRUST INDENTURE RELATING TO THE ILLINOIS FINANCE AUTHORITY REVENUE BONDS, SERIES 2017B
(NORTHWESTERN MEMORIAL HEALTHCARE)
APPROVED*

October 11, 2022

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

NO. 05

ILLINOIS FINANCE AUTHORITY
ROLL CALL
RESOLUTION NO. 2022-1011-CF05
RESOLUTION AUTHORIZING THE EXECUTION AND DELIVERY OF A FIRST SUPPLEMENTAL TRUST INDENTURE SUPPLEMENTING AND AMENDING THE BOND TRUST INDENTURE RELATING TO THE ILLINOIS FINANCE AUTHORITY TAXABLE REVENUE BONDS, SERIES 2015B (OSF HEALTHCARE SYSTEM), 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 SUPPLEMENT; AND AUTHORIZING AND APPROVING RELATED MATTERS
APPROVED*

October 11, 2022

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

NO. 06

ILLINOIS FINANCE AUTHORITY
ROLL CALL
RESOLUTION NO. 2022-1011-DA06
RESOLUTION FOR FURTHER DELEGATION OF POWER TO THE EXECUTIVE DIRECTOR OF THE ILLINOIS FINANCE AUTHORITY PERTAINING TO THE ADMINISTRATION OF LOANS UNDER THE EXISTING LOAN PROGRAM FOR DEFERRED ACTION FOR CHILDHOOD ARRIVALS ("DACA") STUDENTS AND GRADUATES OF MEDICAL AND DENTAL SCHOOLS IN ILLINOIS, (THE "DACA LOAN PROGRAM") AND RATIFYING CERTAIN MATTERS RELATED THERETO
APPROVED*

October 11, 2022

10 YEAS		0 NAYS		0 PRESENT	
E	Amaro	Y	Pawar †	Y	Watson †
Y	Beres †	Y	Poole †	Y	Wexler †
E	Fuentes	E	Ryan	Y	Zeller †
Y	Juracek †	E	Strautmanis	Y	Chair Hobert †
Y	Nava †	Y	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
ACCEPT THE PRELIMINARY AND UNAUDITED FINANCIAL REPORTS FOR THE TWO-MONTH PERIOD ENDED SEPTEMBER 30, 2022
APPROVED

October 11, 2022

9 YEAS 0 NAYS 0 PRESENT

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

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

ILLINOIS FINANCE AUTHORITY
ROLL CALL
APPROVAL OF THE MINUTES OF THE REGULAR MEETING OF THE AUTHORITY FROM SEPTEMBER 13, 2022
APPROVED

October 11, 2022

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

E – Denotes Excused Absence
NV – Denotes Not Voting
† 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 OCTOBER 11, 2022
APPROVED

October 11, 2022

9 YEAS 0 NAYS 0 PRESENT

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

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

ILLINOIS FINANCE AUTHORITY
ROLL CALL
ADJOURNING THE REGULAR MEETING OF THE AUTHORITY FOR OCTOBER 11, 2022 AND EACH MEMBER'S CONFIRMATION OF HIS OR HER ABILITY TO HEAR ALL PARTICIPANTS, DISCUSSION AND TESTIMONY
APPROVED

October 11, 2022

9 YEAS | 0 NAYS | 0 PRESENT

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

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

160 North LaSalle Street
Suite S-1000
Chicago, IL 60601
312-651-1300
312-651-1350 fax
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XI. OTHER BUSINESS

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ILLINOIS FINANCE AUTHORITY

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XII. CLOSED SESSION

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XIII. ADJOURNMENT

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APPENDIX A - INFORMATION REGARDING NEW BUSINESS ITEMS

REGULAR MEETING OF THE MEMBERS
Thursday, November 10, 2022
9:30 AM

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

Printed by authority of the State of Illinois, 11/9/2022, published electronically only

Illinois Finance Authority
November 10, 2022
Appendix A

NEW BUSINESS

CONDUIT FINANCING PROJECTS

Tab	Project Name	Location	Amount	New Jobs	Const. Jobs	Staff
Taxable Bonds - Revenue Bonds *Final (One-Time Consideration)*						
1	COH HoldCo Inc. (City of Hope Project)	Zion (Lake County)	$650,000,000	-	-	SP
Private Activity Bonds - Revenue Bonds *Final (One-Time Consideration)*						
2	The University of Chicago Medical Center	Chicago and Harvey (Cook County)	$375,000,000	-	-	SP
3	Shedd Aquarium Society	Chicago (Cook County)	$100,000,000	TBD	1,166	RF
4	DePaul College Prep Foundation	Chicago (Cook County)	$75,900,000	13	300	RF
5	Franciscan Communities, Inc.	Chicago, Lemont, and Wheeling (Cook County), Lindenhurst (Lake County), Homer Glen (Will County); West Lafayette, Indiana; and Parma, Ohio	$73,000,000	-	-	SP
6	Legacy Charter School, Legacy Charter School Support Corporation, and Legacy Charter School Endowment Fund (Legacy Charter School Project)	Chicago (Cook County)	$8,000,000	TBD	TBD	RF
7	Beginning Farmer - William Schnepper	Hoosier Township (Clay County)	$351,523	-	-	LK
Property Assessed Clean Energy Bonds - Revenue Bonds *Final (One-Time Consideration)*						
8	JPMorgan Chase Bank, National Association	Statewide	$250,000,000	-	-	BF
TOTAL CONDUIT FINANCING PROJECTS			**$1,532,251,523**	**13**	**1,466**	
GRAND TOTAL			**$1,532,251,523**	**13**	**1,466**	

Illinois Finance Authority .
November 10, 2022
Appendix A

NEW BUSINESS

RESOLUTIONS

Tab	Action	Staff
Conduit Financings		
9	Resolution providing for a Second Omnibus Amendment to the Series 2010 Indenture and Series 2012 Indenture between the Illinois Finance Authority and U.S. Bank Trust Company, National Association, as Trustee, with respect to $225,000,000 aggregate principal amount of Illinois Finance Authority Surface Freight Transfer Facilities Revenue Bonds (CenterPoint Joliet Terminal Railroad Project), Series 2010 and Series 2012, to adjust applicable interest rates and mandatory tender dates and make other miscellaneous modifications; a First Omnibus Amendment to five loan agreements with respect to $605,000,000 aggregate principal amount of Illinois Finance Authority Surface Freight Transfer Facilities Revenue Bonds (CenterPoint Joliet Terminal Railroad Project), Series 2010, Series 2012, Series 2016, Series 2017 and Series 2020 between the Authority and CenterPoint Joliet Terminal Railroad LLC; and authorizing the execution and delivery of the Omnibus Amendments and related documents; and authorizing and approving related matters	RF
10	Resolution authorizing and approving amendments to the respective Bond Trust Indentures relating to the Illinois Finance Authority Variable Rate Demand Revenue Bonds, Series 2011A (CDH-Delnor Health System) (the "Series 2011A Bonds"), Illinois Finance Authority Variable Rate Demand Revenue Bonds, Series 2011B (CDH-Delnor Health System) (the "Series 2011B Bonds" and, together with the Series 2011A Bonds, the "Series 2011 Bonds"), and Illinois Finance Authority Variable Rate Revenue Bonds, Series 2014B (Centegra Health System) (the "Series 2014B Bonds")	SP
11	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 June 1, 2018 providing for the issuance of the Illinois Finance Authority Revenue Refunding Bond, Series 2018 (Chicago Symphony Orchestra); and related documents; and approving related matters	RF/BF
12	Resolution authorizing the execution and delivery of an Amendment to Bond and Loan Agreement relating to the $9,802,000 original principal amount Illinois Finance Authority Educational Facility Revenue Bond (De La Salle Institute Project), Series 2019, which Amendment has been requested by the Borrower and the Purchaser; and related matters	RF/BF
13	Resolution authorizing the execution and delivery of a (i) Second Amendment to Bond and Loan Agreement, which supplements and amends that certain Bond and Loan Agreement dated as of December 1, 2017 providing for the issuance of the Illinois Finance Authority Revenue Refunding Bond, Series 2017A (The Lincoln Park Zoological Society); (ii) Second Amendment to Bond and Loan Agreement, which supplements and amends that certain Bond and Loan Agreement dated as of December 1, 2017 providing for the issuance of the Illinois Finance Authority Revenue Refunding Bond, Series 2017B (The Lincoln Park Zoological Society); and related documents; and approving related matters	RF/BF
14	Resolution authorizing the execution and delivery of a First Supplemental Bond Trust Indenture to the Bond Trust Indenture relating to the Illinois Finance Authority Revenue Bonds, Series 2019 (National Louis University) (the "Series 2019 Bonds"), to provide for certain amendments relating to the interest rate calculations and certain other matters; authorizing the execution and delivery of any other documents necessary or appropriate to effect the matters set forth in such First Supplemental Bond Trust Indenture; and authorizing and approving related matters	RF/BF
15	Resolution authorizing the execution and delivery of a Third Amendment to Bond and Loan Agreement relating to the $15,100,000 (maximum authorized principal amount) Illinois Finance Authority Cultural Facility Revenue Bond, Series 2016 (Chicago Shakespeare Theater Project), which Amendment has been requested by the Borrower and the Purchaser; and related matters	RF/BF
Executive		
16	Resolution authorizing and approving the plan of the Illinois Finance Authority as the Climate Bank of Illinois to obtain federal funds (the "Illinois Climate Bank Plan"); authorizing certain actions in connection with implementing the Illinois Climate Bank Plan; and authorizing and approving matters related thereto	CM

CONDUIT

November 10, 2022

$650,000,000 (not-to-exceed)
COH HoldCo Inc. (City of Hope Project)

REQUEST	**Purpose**: **COH HoldCo Inc.,** (the "**Borrower**"), a Delaware nonstock corporation, whose parent is **City of Hope** (the "**Corporation**"), a California nonprofit benefit corporation, has requested that the **Illinois Finance Authority** (the "**Authority**") issue its taxable Revenue Bonds, Series 2022 in an aggregate principal amount not to exceed $650,000,000 (the "**Bonds**") to be used to: (i) refinance all or a portion of a taxable bridge loan (the "**Taxable Loan**"), all of which is currently outstanding, the proceeds of which were used to finance the acquisition of certain of the assets of Cancer Treatment Centers of America located in Illinois, Arizona and Georgia (the "**Project**"); and (ii) pay certain expenses incurred in connection with the issuance of the Bonds and the refinancing of the Taxable Loan. **Program**: Conduit 501(c)(3) Revenue Bonds (Multi-State)(Taxable) **Extraordinary Conditions**: None.
BOARD ACTIONS	Final Bond Resolution (*one-time consideration)*.
MATERIAL CHANGES	None. This is the first time this project has been presented to the Members of the Authority.
JOB DATA	510 Current jobs (FTEs in Illinois) — 0 New jobs projected N/A Retained jobs — 0 Construction jobs projected

BORROWER/OBLIGATED GROUP DESCRIPTION	• Illinois Location/Nexus: Zion, Illinois, Lake County/ Northeast Region.
	• In February 2022, the Corporation formed the Borrower as a subsidiary of the Corporation. The Borrower is the parent of certain corporations that own the Project. The Project was acquired with the proceeds of the Taxable Loan being refinanced with the Bonds.
	• The Corporation, with its affiliates City of Hope National Medical Center (the "Medical Center"), City of Hope Medical Foundation (the "Medical Foundation"), The Beckman Research Institute of the City of Hope (the "Beckman Institute" and, together with the Borrower, the Medical Center, the Medical Foundation and their affiliated entities, "City of Hope"), operates a clinical and research enterprise focused on treating patients with cancer, diabetes and other life-threatening diseases.
	  o The Corporation is the sole corporate member of the Medical Center, the Medical Foundation and the Beckman Institute. As the sole corporate member, it retains certain reserved powers relating to the activities of the Medical Center, the Medical Foundation, and the Beckman Institute, including powers relating to borrowing money or guaranteeing obligations and approving capital and operating budgets. The Corporation also functions as the philanthropy organization of City of Hope.
	  o The Medical Center owns and operates a 217-licensed bed acute care hospital, treating primarily cancer and other life-threatening diseases.
	  o The Medical Foundation provides teaching, education and research services in support of the Medical Center and the Beckman Institute, as well as an extensive range of medical care and treatment through outpatient clinic facilities operated by the Medical Foundation.
	  o The Beckman Institute owns and operates a number of research facilities on and around City of Hope's main campus and conducts basic scientific research in support of and in conjunction with the patient care activities of the Medical Center and the Medical Foundation.
	• The Corporation, the Medical Center, the Medical Foundation and the Beckman Institute, each a California nonprofit public benefit corporation and an organization described under Section 501(c)(3) of the Code, are the members of an Obligated Group created pursuant to a Master Trust Indenture dated as of November 1, 2012.

SECURITY/MATURITY	• The Corporation, as Obligated Group Representative, will sign a guaranty agreement to guaranty the repayment obligations of the Borrower under the loan agreement. The guaranty agreement will be secured by an Obligation under the Master Trust Indenture. • All Obligations issued under the Master Trust Indenture, including the Obligation securing the guaranty agreement, will be secured by a security interest in the Gross Receivables of the Obligated Group. • Bonds will mature no later than November 15, 2023 (1 year).
STRUCTURE/CREDIT INDICATORS	• The Bonds will be issued as taxable bonds and will be directly purchased by a bank, Bank of America, N.A. • The Bonds will carry a rating but will be assigned post-closing. The Obligated Group has long-term underlying ratings of 'A+' Negative Outlook, by S&P Global Ratings effective as of May 12, 2022; and 'A2' Stable Outlook, by Moody's effective as of June 30, 2022. • Initial sale and secondary market resale of the Bonds will be limited to institutional Accredited Investors and/or Qualified Institutional Buyers in minimum denominations of $100,000 (and would thereby be sold in a manner consistent with existing Authority Bond Handbook requirements applicable to the sale of non-rated bonds).
ESTIMATED SOURCES AND USES	
RECOMMENDATION	Peer Review Committee recommends approval of the Final Bond Resolution for consideration in connection with this financing.

Sources:		**Uses**:	
Bonds	$650,000,000	Refinance Taxable Loan	$650,000,000
Total	**$650,000,000**	**Total**	**$650,000,000**

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ILLINOIS FINANCE AUTHORITY
BOARD SUMMARY
November 10, 2022

Project: COH HoldCo Inc. (City of Hope Project)

STATISTICS

Project Number:	12553	Amount:	$650,000,000 (not-to-exceed)
Type:	501(c)(3) Revenue Bonds (Multi-State) (Taxable)	Authority Staff:	Sara D. Perugini
IL Location:	Zion, Illinois	IL County / Region:	Lake County/Northeast Region
Other Locations:	Duarte, California (Obligated Group); Newnan, Georgia; Goodyear, Arizona		

BOARD ACTION

Final Bond Resolution (*one-time consideration)* No Authority funds at risk
Conduit 501(c)(3) Revenue Bonds (Multi-State) (Taxable) No extraordinary conditions
Peer Review Committee recommends approval of the Final Bond Resolution presented for consideration in connection with financing.

AUTHORITY PROGRAM AND CONTRIBUTION

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

VOLUME CAP

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

ESTIMATED SOURCES AND USES OF FUNDS

Sources:		**Uses**:	
Bonds	$650,000,000	Refinance Taxable Loan	$650,000,000
Total	**$650,000,000**	**Total**	**$650,000,000**

JOBS

Current employment:	510 Illinois FTEs	Projected new jobs:	0
Jobs retained:	N/A	Construction jobs:	0

FINANCING SUMMARY

Security:	The Corporation, as Obligated Group Representative, will sign a guaranty agreement to guaranty the repayment obligations of the Borrower under the loan agreement. The guaranty agreement will be secured by an Obligation under the Master Trust Indenture. All Obligations issued under the Master Trust Indenture, including the Obligation securing the guaranty agreement, will be secured by a security interest in the Gross Receivables of the Obligated Group.
Structure:	The Bonds will be issued as taxable bonds and will be directly purchased by a bank, Bank of America, N.A.
Interest Rate:	The Bonds will be issued at a variable rate tied to the SOFR Index + 90bps. The estimated all-in rate on the Bonds is estimated to be 3.93%, assuming current market conditions as of October 20, 2022.

Interest Mode:	Variable rate direct purchase bonds, tied to SOFR + 90bps.
Credit Enhancement:	None
Underlying Rating:	The Bonds will carry a rating that will be assigned after closing. The Obligated Group has long-term underlying ratings of A+' Negative Outlook, by S&P Global Ratings effective as of May 12, 2022; and 'A2' Stable Outlook, by Moody's effective as of June 13, 2022. Initial sale and secondary market resale of the Bonds will be limited to institutional Accredited Investors and/or Qualified Institutional Buyers in minimum denominations of \$100,000 (and would thereby be sold in a manner consistent with existing Authority Bond Handbook requirements applicable to the sale of non-rated bonds).
Maturity:	Not later than November 12, 2023 (1 year).
Estimated Closing Date:	November 15, 2022

PROJECT SUMMARY

The Borrower, whose parent is the Corporation, has requested that the Authority issue its Bonds to be used to: (i) refinance all or a portion of the Taxable Loan, the proceeds of which were used to finance the acquisition of certain of the assets of Cancer Treatment Centers of America located in Illinois, Arizona and Georgia; and (ii) pay certain expenses incurred in connection with the issuance of the Bonds and the refinancing of the Taxable Loan.

BUSINESS SUMMARY

Illinois Location/Nexus: Zion, Illinois, Lake County/ Northeast Region.

In February 2022, the Corporation formed the Borrower as a subsidiary of the Corporation. The Borrower is the parent of certain corporations that own the Project. The Project was acquired with the proceeds of the Taxable Loan being refinanced with the Bonds.

The Corporation, with its affiliates City of Hope National Medical Center (the "Medical Center"), City of Hope Medical Foundation (the "Medical Foundation"), The Beckman Research Institute of the City of Hope (the "Beckman Institute" and, together with the Borrower, the Medical Center, the Medical Foundation and their affiliated entities, "City of Hope"), operates a clinical and research enterprise focused on treating patients with cancer, diabetes and other life-threatening diseases.

- The Corporation is the sole corporate member of the Medical Center, the Medical Foundation and the Beckman Institute. As the sole corporate member, it retains certain reserved powers relating to the activities of the Medical Center, the Medical Foundation, and the Beckman Institute, including powers relating to borrowing money or guaranteeing obligations and approving capital and operating budgets. The Corporation also functions as the philanthropy organization of City of Hope.
- The Medical Center owns and operates a 217-licensed bed acute care hospital, treating primarily cancer and other life-threatening diseases.
- The Medical Foundation provides teaching, education and research services in support of the Medical Center and the Beckman Institute, as well as an extensive range of medical care and treatment through outpatient clinic facilities operated by the Medical Foundation.
- The Beckman Institute owns and operates a number of research facilities on and around City of Hope's main campus and conducts basic scientific research in support of and in conjunction with the patient care activities of the Medical Center and the Medical Foundation.

The Corporation, the Medical Center, the Medical Foundation and the Beckman Institute, each a California nonprofit public benefit corporation and an organization described under Section 501(c)(3) of the Code, are the members of an Obligated Group created pursuant to a Master Trust Indenture dated as of November 1, 2012.

ECONOMIC DISCLOSURE STATEMENT

Applicant:	COH HoldCo Inc. 1500 East Duarte Road Duarte, California 91010 (626) 218-9946
Contact:	Donald Matthewson, VP Treasury and Financial Strategy
Website:	www.cityofhope.org
Project name:	COH HoldCo Inc. (City of Hope Project)

Bond Financed Locations: Zion, Illinois; Newnan, Georgia; Goodyear, Arizona

City of Hope's and Borrower's Board of Directors:

Glenn D. Steele
Barbara Bruser, CFA
Morgan Chu, Esq.
Malissia R. Clinton
Philip Fasano
Steven B. Fink
Selwyn Isakow
William J. Post
Ronald L. Sargent
Suzanne Vautrinot

PROFESSIONAL & FINANCIAL

Borrower's Counsel:	Chapman and Cutler LLP	Chicago, IL	David Kates
Bond Counsel:	Hawkins Delafield & Wood LLP	San Francisco, CA	Jon Renken
Bank Purchaser:	Bank of America	New York, NY	Gerald Knorr
Bank Purchaser's Counsel:	Maynard Cooper & Gale. LLP	Birmingham, AL	Hobby Presley
Borrower's Financial Advisor:	Kaufman, Hall & Associates, LLC	Chicago, IL	Eric Jordahl
Trustee:	U.S. Bank	San Francisco, CA	Sonia Flores
Authority Counsel:	Katten Muchin Rosenman LLP	Chicago, IL	Chad Doobay

LEGISLATIVE DISTRICTS

Congressional:	10
State Senate:	31
State House:	61

SERVICE AREA

The Cancer Treatment Center of America in Zion, Illinois has a national draw with majority of patients coming from Illinois and surrounding states. Below is the breakdown based on treatments from 10/2/2021-9/30/2022.

- Illinois: 488 (45.6%)
- Michigan: 131 (12.2%)
- Wisconsin: 108 (10%)
- Indiana: 112 (10.5%)
- Ohio: 30 (2.8%)
- Missouri: 24 (2.2%)
- Iowa: 45 (4.2%)

CONDUIT

November 10, 2022

$375,000,000 (not-to-exceed)
The University of Chicago Medical Center

REQUEST	**Purpose**: **The University of Chicago Medical Center** ("**UCMC**" or the "**Borrower**"), an Illinois not-for-profit corporation, has requested that the **Illinois Finance Authority** (the "**Authority**") issue one or more series of its Revenue Bonds, Series 2022, in one or more fixed rate and/or variable rate tax-exempt and/or taxable series, in an aggregate principal amount not to exceed $375,000,000 (the "**Bonds**") to be used, together with certain other funds to: (i) pay or reimburse the Borrower for the payment of the cost of acquiring, constructing, renovating, remodeling and equipping certain health facilities including, without limitation, the acquisition of a majority of Adventist Health System Sunbelt Healthcare Corporation's interest in Advent Midwest Health comprising the facilities and equipment of Adventist Bolingbrook Hospital, in Bolingbrook, Illinois, Adventist GlenOaks Hospital, in Glendale Heights, Illinois, Adventist Midwest Health d/b/a La Grange Hospital, in La Grange, Illinois and Adventist Midwest Health d/b/a Hinsdale Hospital, in Hinsdale, Illinois; the initial planning and design costs associated with the proposed 500,000 square foot facility dedicated to cancer care in Chicago, Illinois, as well as financing, refinancing or reimbursing all or a portion of the costs of acquiring, constructing, renovating, remodeling, expanding, rehabilitating and equipping certain health facilities owned by the Borrower and one or more of the Advent Midwest Health entities and The Ingalls Memorial Hospital, an Illinois not-for-profit corporation (the "**Project**"); (ii) pay a portion of the interest on the Bonds, if deemed necessary or desirable by the Authority and/or the Borrower; (iii) provide working capital, if deemed necessary or desirable by the Authority and/or the Borrower; (iv) establish one or more debt service reserve funds, if deemed necessary or desirable by the Authority and/or the Borrower; and (v) pay certain fees or expenses incurred in connection with the issuance of the Bonds. **Program**: Conduit 501(c)(3) Revenue Bonds **Extraordinary Conditions**: None
BOARD ACTIONS	Final Bond Resolution (*one-time consideration*).
MATERIAL CHANGES	None. This is the first time this project has been presented to the Members of the Authority.
BORROWER JOB DATA	12,651 Current jobs (FTEs) — 0 New jobs projected N/A Retained jobs — N/A Construction jobs projected
BORROWER DESCRIPTION	• Locations: Chicago and Harvey, Illinois (Cook County/Northeast and Southland Regions) • The Borrower currently operates three hospitals and an ambulatory care facility located on the main campus of the University of Chicago and The Ingalls Memorial Hospital, as well as certain outlying facilities and activities. The Borrower is currently licensed to operate 1,296 beds, of which 1,138 beds are currently staffed. The three hospitals operated by the Borrower on the main campus of the University of Chicago consist of: (i) the Center for Care and Discovery, an adult patient care facility for complex and specialty care, (ii) Bernard Mitchell Hospital, an adult patient care facility, and (iii) Comer Children's Hospital for pediatrics. Ingalls Memorial Hospital, located in the South Suburban Harvey, is an acute care hospital. • The Borrower is a member of an obligated group formed in 2019 consisting of the following members: the Borrower, UCM Community Health & Hospital Division, Inc. (formerly, Ingalls Health System) ("CHHD"), The Ingalls Memorial Hospital ("IMH"), Ingalls Home Care ("IHC") and Ingalls Development Foundation ("IDF" and, together with the Borrower, CHHD, IMH and IHC, the "Members of the Obligated Group"). • Each Member of the Obligated Group is an Illinois not-for-profit corporation which has been recognized as an organization described in Section 501(c)(3) of the Internal Revenue Code (the "Code") and which is exempt from federal income taxation under Section 501(a) of the Code.

SECURITY	All Obligations issued under the Master Trust Indenture, including the Obligation securing the Bonds, will be secured by a security interest in the Unrestricted Receivables of the Members of the Obligated Group.
STRUCTURE/CREDIT INDICATORS	• The Bonds, as contemplated, will be issued in one or more fixed rate and/or variable rate tax-exempt and/or taxable series and that will be sold in a public offering underwritten by Goldman Sachs & Co. LLC, RBC Capital Markets and/or Loop Capital in minimum denominations of $5,000. • The Borrower has long-term underlying ratings of 'A1', Stable Outlook, by Moody's as of February, 2022, 'AA-', Stable Outlook, by S&P as of October, 2021 and 'AA-', Stable Outlook, by Fitch as of March, 2022. • The Bonds are also expected to be rated by S&P and Fitch.
MATURITY	Bonds will mature no later than October 15, 2057.
ESTIMATED SOURCES AND USES	**Sources**: Bonds: $375,000,000 Premium: $0 **Total: $375,000,000** **Uses**: Project: $371,250,000 Costs of Issuance: $3,750,000 **Total: $375,000,000**
RECOMMENDATION	Peer Review Committee recommends approval of the Final Bond Resolution for consideration in connection with this financing.

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ILLINOIS FINANCE AUTHORITY
PROJECT SUMMARY REPORT
November 10, 2022

Project: The University of Chicago Medical Center

STATISTICS

Project Number:	12548	Amount:	$375,000,000 (not-to-exceed)
Type:	501(c)(3) Bonds	Authority Staff:	Sara D. Perugini
Location:	Chicago	County/Region:	Cook/Northeast and Southland

BOARD ACTION

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

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

AUTHORITY PROGRAM AND CONTRIBUTION

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

VOLUME CAP

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

JOBS

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

ESTIMATED SOURCES AND USES OF FUNDS

Sources:		**Uses**:	
Bonds:	$375,000,000	Project:	$371,250,000
Premium:	$0	Costs of Issuance:	$3,750,000
Total:	**$375,000,000**	**Total:**	**$375,000,000**

PROJECT SUMMARY

Purpose: **The University of Chicago Medical Center** ("**UCMC**" or the "**Borrower**"), an Illinois not-for-profit corporation, has requested that the **Illinois Finance Authority** (the "**Authority**") issue one or more series of its Revenue Bonds, Series 2022, in one or more fixed rate and/or variable rate tax-exempt series, in an aggregate principal amount not to exceed $375,000,000 (the "**Bonds**") to be used, together with certain other funds to: (i) pay or reimburse the Borrower for the payment of the cost of acquiring, constructing, renovating, remodeling and equipping certain health facilities including, without limitation, the acquisition of a majority of Adventist Health System Sunbelt Healthcare Corporation's interest in Advent Midwest Health comprising the facilities and equipment of Adventist Bolingbrook Hospital, in Bolingbrook, Illinois, Adventist GlenOaks Hospital, in Glendale Heights, Illinois, Adventist Midwest Health d/b/a La Grange Hospital, in La Grange, Illinois and Adventist Midwest Health d/b/a Hinsdale Hospital, in Hinsdale, Illinois; the initial planning and design costs associated with the proposed 500,000 square foot facility dedicated to cancer care in Chicago, Illinois, as well as financing, refinancing or reimbursing all or a portion of the costs of acquiring, constructing, renovating, remodeling, expanding, rehabilitating and equipping certain health facilities owned by the Borrower and one or more of the Advent Midwest Health entities and The Ingalls Memorial Hospital, an Illinois not for profit corporation (the "**Project**"); (ii) pay a portion of the interest on the Bonds, if deemed necessary or desirable by the Authority and/or the Borrower; (iii) provide working capital, if deemed necessary or desirable by the Authority and/or the Borrower; (iv) establish one or more debt service reserve funds, if deemed necessary or desirable by the Authority and/or the Borrower; and (vi) pay certain fees or expenses incurred in connection with the issuance of the Bonds.

BUSINESS SUMMARY

- Locations: Chicago (Cook County/Northeast and Southland Regions)
- The Borrower currently operates three hospitals and an ambulatory care facility located on the main campus of the University of Chicago, as well as certain outlying facilities and activities. The Borrower is currently licensed to operate 1,296 beds, of which 1,138 beds are currently staffed. The three hospitals operated by the Borrower on the main medical campus in Hyde Park, Chicago consist of: (i) the Center for Care and Discovery, an adult patient care facility for complex and specialty care, (ii) Bernard Mitchell Hospital, an adult patient care facility, and (iii) Comer Children's Hospital for pediatrics. Ingalls Memorial Hospital, located in the South Suburban Harvey is an acute care hospital.
- The Borrower is a member of an obligated group formed in 2019 consisting of the following members: the Borrower, UCM Community Health & Hospital Division, Inc. (formerly, Ingalls Health System) ("CHHD"), The Ingalls Memorial Hospital ("IMH"), Ingalls Home Care ("IHC") and Ingalls Development Foundation ("IDF" and, together with the Borrower, CHHD, IMH and IHC, the "Members of the Obligated Group").
- Each Member of the Obligated Group is an Illinois not-for-profit corporation which has been recognized as an organization described in Section 501(c)(3) of the Internal Revenue Code (the "Code") and which are exempt from federal income taxation under Section 501(a) of the Code.

FINANCING SUMMARY

Security:	The Bonds will be secured by a security interest in the Unrestricted Receivables of the Members of the Obligated Group.
Structure:	The Bonds, as contemplated, will be issued in one or more fixed rate and/or variable rate tax-exempt and/or taxable series and that will be sold in a public offering underwritten by Goldman Sachs & Co. LLC, Loop Capital and RBC Capital Markets in minimum denominations of $5,000.
Interest Rate Mode:	Fixed and/or variable as determined by the Borrower
Interest Rate:	The rates on each series of Bonds will be determined on the day of pricing. The Final Bond Resolution establishes interest rate parameters of not to exceed 6% on the fixed rate bonds and an initial rate of not to exceed 6% on the variable rate bonds.
Rating:	The Borrower has long-term underlying ratings of 'A1', Stable Outlook, by Moody's as of February, 2022, 'AA-', Stable Outlook, by S&P as of October, 2021 and 'AA-', Stable

Outlook, by Fitch as of March, 2022. The Bonds are also expected to be rated by S&P and Fitch.

Credit Enhancement: None

Maturity: Bonds will mature no later than October 15, 2057.

Estimated Closing Date: December 21, 2022

ECONOMIC DISCLOSURE STATEMENT

Applicant: The University of Chicago Medical Center
5841 S. Maryland Avenue
Chicago (Cook County), IL
60637-1447

Contact: Ivan Samstein, Chief Financial Officer

Website: www.uchospitals.edu

Borrower: The University of Chicago Medical Center

Board Members:
Brien O'Brien, Chair
Paul Alivisatos (ex officio)
Andrew M. Alper
Philip Alphonse
Mark Anderson, M.D. (ex officio)
Robert (Bob) Behar, MD
Kevin J. Brown
Paul J. Carbone
Cynthia Chereskin
Robert G. Clark
Douglas M. Cook
John D. Cooney
Thomas J. Duckworth
Barry E. Fields
Rodney L. Goldstein
Nickol R. Hackett
Stephanie Harris
Thomas Jackiewicz (ex officio)
Jonathan Jonas
Ashley D. Joyce
Patrick J. Kelly
Rachel D. Kohler
Ka Yee Lee (ex officio)
Cheryl Mayberry-McKissack
Brian Miller
Steven Montner, MD (ex officio)
Rene Mora, M.D.
Emily Nicklin
Joseph P. Nolan
Louis Pinkham IV
Nicholas K. Pontikes
Kevin M. Purcell
John D. Rayis
David M. Rubenstein (ex offico)
Tandean Rustandy
Scott Silverman
Robin M. Steans
James C. Stephen
Alexis Strongin, MD
John A. Svoboda
Michael Tang
Scott Wald
Paul G. Yovovich
Robert J. Zimmer (ex officio)

Life Trustees:
Paul F. Anderson
Ellen Block
Craig J. Duchossois
James S. Frank
Stanford J. Goldblatt
Jonathan Kovler
Howard G. Krane

John D. Mabie
Barry L. MacLean
Gordon Segal
Terry Van Der Aa
Paula Wolff

PROFESSIONAL & FINANCIAL

Borrower's Counsel:	Katten Muchin Rosenman LLP	Chicago	Chad Doobay
Bond Counsel:	Chapman and Cutler LLP	Chicago	John Bibby
			Megan Rudd
Borrower's Financial Advisor:	Evercrest Advisors	Massachusetts	Peter Clerc
Underwriters:	Goldman Sachs & Co.	New York	Rondy Jennings
		Atlanta	Brent Phillips
	RBC Capital Markets	Chicago	Jerry Berg
			Carlos Pineiro
	Loop Capital	Chicago	Prakash Ramani
Underwriter's Counsel:	Polsinelli LLP	Chicago	Janet Zeigler
			Jessica Zaiger
Trustee:	Computershare Trust Company	Chicago	Gail Klewin
Issuer's Counsel:	Burke Burns & Pinelli, Ltd.	Chicago	Mary Pat Burns
			Martin T. Burns

LEGISLATIVE DISTRICTS

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

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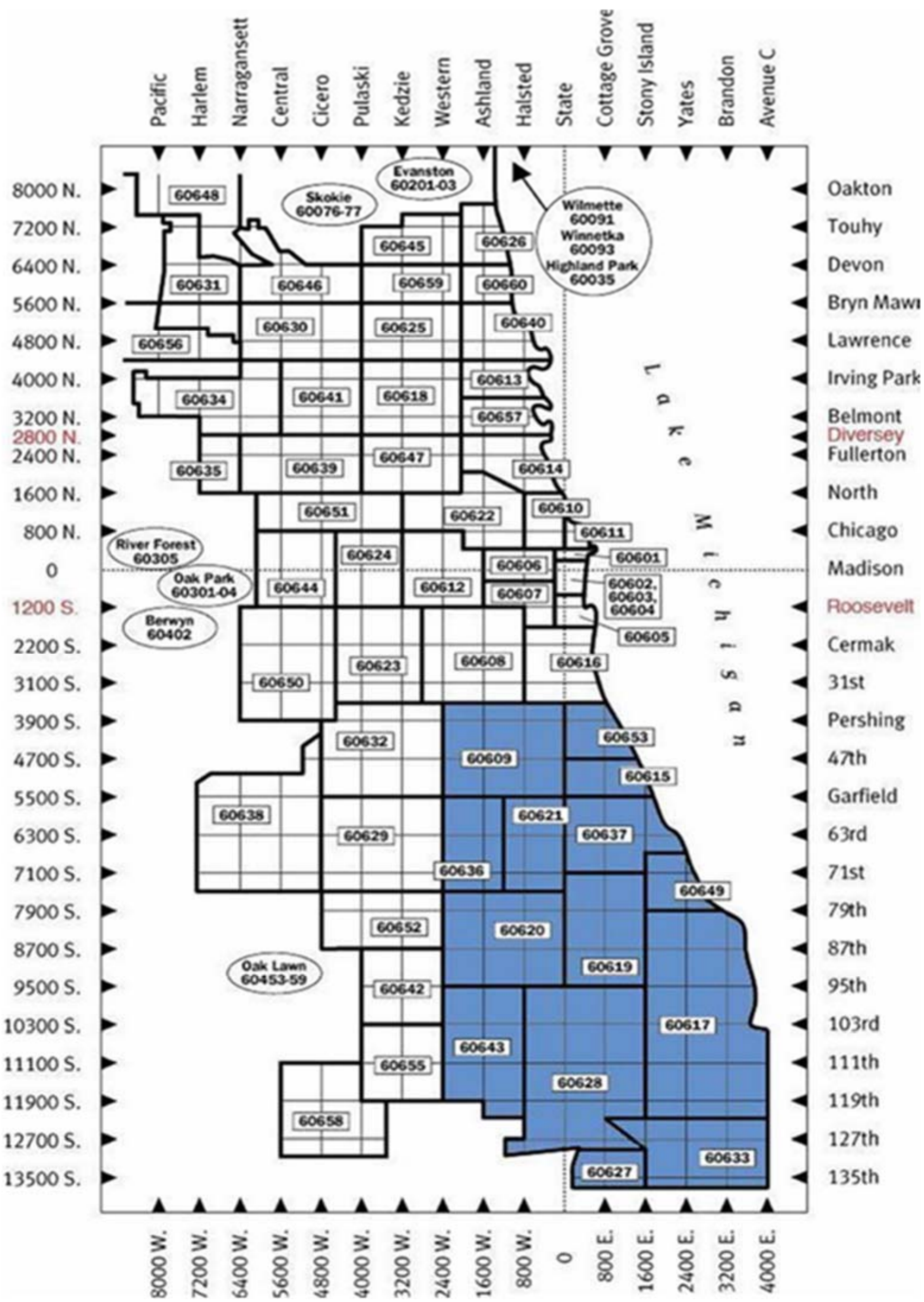
SERVICE AREA

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



CONDUIT

November 10, 2022

$100,000,000 (not-to-exceed amount)
Shedd Aquarium Society

REQUEST	**Purpose: Shedd Aquarium Society**, an Illinois not for profit corporation and cultural institution (the "**Shedd**", the "**Society**", or the "**Corporation**"), is requesting the Illinois Finance Authority (the "**Authority**" or "IFA") to issue its revenue bonds (the "**Series 2022 Bonds**") to (i) finance, refinance or be reimbursed for all or a portion of the costs of the planning, design, acquisition, construction, renovation, improvement, expansion, completion and/or equipping of certain of its facilities (the "**Project**"), including capitalized interest and working capital expenditures related to the Project, if deemed desirable by the Corporation, (ii) refund all or a portion (if any) of the outstanding Illinois Finance Authority Revenue Bond, Shedd Aquarium Society, Series 2015 (the "**Series 2015 Bond**"), if deemed necessary or desirable by the Corporation, and (iii) pay certain costs relating to the issuance of the Series 2022 Bonds and the refunding of all or a portion of the Series 2015 Bond, with the Project facilities to be financed, refinanced, and reimbursed, or refunded (if any) constituting "cultural facilities" and all as defined and permitted under the Illinois Finance Authority Act (and collectively, the "**Financing Purposes**"). **Conduit Bond Type:** 501(c)(3) Revenue Bonds **Extraordinary Conditions:** None.
BOARD ACTIONS	**Final Bond Resolution *(one-time consideration)***
MATERIAL CHANGES	***Not applicable. This is the first time this matter has been presented to the IFA Board of Directors.***
JOB DATA (PRELIMINARY; SUBJECT TO CHANGE, AS PRESENTED IN THE SOCIETY'S IFA BOND APPLICATION)	298 FT 67 PT — Current jobs TBD — New jobs projected N/A — Retained jobs 1,166 — Construction jobs (over capital project period from 2022-2026)
BORROWER DESCRIPTION	● Location (Chicago/Cook County/Northeast Region) ● The Shedd Aquarium Society is incorporated as an Illinois not-for-profit corporation and is a 501(c)(3) corporation. ● The Shedd Aquarium Society was established in 1924 to construct, maintain and operate an aquarium or museum of aquatic life, exclusively for educational and scientific purposes, for the collection, care, study, and exhibition of fish and other aquatic animals and plant life, and the education of the public. ● **<u>Project Rationale:</u>** Shedd's "*Centennial Project*": The Shedd's Centennial Project consists of both (1) On-site Projects and (2) Off-site Projects: 1. **<u>On-site Projects:</u>** The on-site Aquarium experience will be reimagined through a new **Experience Master Plan** ("**EMP**") that transforms the Aquarium's historic galleries and exhibits and expands on-site capacity beyond 2 million guests annually. The scope of work will include (a) a new Ticketing Pavilion and Entry Pavilion located outside of the current accessible entry, (b) improved circulation (HVAC), (c) renovation of the historic gallery, and (d) expansion and renovation of learning spaces. The On-site Projects will be constructed in 4 phases and will remain operational and open to the public throughout construction. 2. **<u>Off-site Project</u>**: Animal care and welfare is an integral driver of the EMP, and staff concluded that improved facilities and resourcing would be necessary. During the EMP programming phase, staff identified the need for a permanent support building located off site to accommodate meeting optimal animal welfare and sustainability objectives while supporting the exhibit experiences on-site at Shedd.

Consistent with this objective, Shedd has purchased an existing 48,000 SF building at 4155 North Knox Avenue in Chicago. This building will not be open to the public but will include a 35,000 SF warehouse space to be renovated for animal care and sustainability facility and offices for Shedd's staff. Currently, the Aquarium is building out 25,000 SF and retaining 10,000 SF for storage and future expansion. Construction of the Off-site Project is currently in progress and is slated for completion in the spring of 2023.

STRUCTURE

- The Bond Resolution contemplates issuance of one or more series of Tax-Exempt Revenue Bonds that will be underwritten and sold publicly. The Bonds are expected to include both serial and term bonds, each providing for fixed rate pricing.
- Shedd will be applying for a rating on the IFA Series 2022 Bonds from **S&P Global Ratings** ("**S&P**").
- Shedd is currently a non-rated borrower but had previously been a rated borrower, prior to 2015, when Shedd refunded its outstanding IFA Series 2005 Bonds with a non-rated, J.P. Morgan Chase Bank direct bank purchase bond.
    - Prior to closing on the issuance of its IFA Series 2015 Refunding Bonds, Shedd had maintained credit ratings from both Moody's ('A2') and S&P ('A+') in connection with Shedd's IFA Series 2005 Bonds (which were refunded with proceeds of the IFA Series 2015 Bonds).
- **J.P. Morgan Securities LLC (the "Senior Manager", "JP Morgan", or "JPMS")** has been engaged by the Borrower as the Senior Manager (and Bookrunner) while (a) **Loop Capital Markets LLC** ("**Loop**") and (b) **Siebert Williams Shank LLC** ("**Siebert**") will each be a "**Co-Manager**" in connection with the underwriting and initial sale of the IFA Series 2022 Bonds (Shedd Aquarium Project). Collectively, JPMS, Loop, and Siebert will be referred to collectively as the "**Underwriters**" herein.

SECURITY

- The Bonds will be an unsecured obligation of the Shedd Aquarium Society. None of the Shedd's revenues, property, collections, or restricted assets are pledged to secure the Shedd's payment obligations on any outstanding debt (including the IFA Series 2015 Bond and the proposed IFA Series 2022 Bonds.

MATURITY

- The accompanying IFA Bond Resolution will authorize that the IFA Series 2022 Bonds will mature no later than 40 years from the issuance date.

Sources:		Uses:	
IFA Bonds - New Project	$ 55,000,000	New Project	$ 55,000,000
* IFA Refunding Bonds	$ 11,600,000	* Refunding Escrow for Series 2015 Bonds	$ 11,600,000
* Premium	*	* Costs of Issuance	*
Total:	**$ 66,600,000**	**Total:**	**$ 66,600,000**

* **NOTE:** Shedd anticipates the aggregate amount of the proposed IFA Series 2022 Revenue Bonds to range between $55.0 million and be no more than $100.0 million, inclusive of Costs of Issuance.

The principal amount ultimately issued will depend on (i) whether the prospective Refunding Bonds (refunding the IFA Series 2015 Bond) are issued and (ii) the extent to which the IFA Series 2022 Bonds generate premium at pricing (which would reduce the principal amount issued).

The IFA Bond Resolution for this financing will authorize a not-to-exceed issuance amount of $100 million, consistent with the $100 million not-to-exceed amount in the TEFRA Hearing Notice. Bond counsel prepares both the IFA Bond Resolution and TEFRA Hearing Notice prepared in connection with IFA Bond Issues. (Chapman and Cutler is Bond Counsel for the Shedd Aquarium Society Project.)

RECOMMENDATION

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

ILLINOIS FINANCE AUTHORITY
PROJECT SUMMARY REPORT
November 10, 2022

INFORMATIONAL – PRELIMINARY, SUBJECT TO CHANGE

Project: Shedd Aquarium Society

STATISTICS

Project Number:	E-PC-TE-CD-12552	Amount:	$100,000,000 (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 (*one-time consideration*)	No extraordinary conditions
Conduit 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

The Authority will be serving as a conduit and issue the subject IFA Series 2022 Revenue Bonds on a conduit (i.e., pass-through) basis on behalf of Shedd and will convey tax-exempt municipal bond status on project costs deemed eligible by bond counsel.

SECTION 146 VOLUME CAP

Tax-Exempt 501(c)(3) Revenue Bonds do not require an allocation of Section 146 Volume Cap.

BUSINESS SUMMARY

Organization: The **Shedd Aquarium Society** (the **"Society"**, the **"Corporation"**, or the **"Borrower"**) is a not-for-profit corporation established to own and operate the John G. Shedd Aquarium in the City of Chicago, Illinois. The Society was formed as an Illinois not-for-profit corporation on February 11, 1924.

Under the terms of its organization, the Society owns the aquarium building and its contents; the building, however, is located on land owned by the Chicago Park District, which has been leased in perpetuity to the Society at no cost.

The Society is qualified as a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code; therefore, it is not subject to state or federal taxes on income related to its exempt purposes. Pursuant to its by-laws, governance of the Society is vested in a Board of Trustees consisting of not less than 45 nor more than 50 voting members. The 48 current Trustees and Officers of Shedd are listed in the Economic Disclosure Section (see pp. 6-7.)

Additionally, the Society has 4 Life Trustees, 7 Honorary Trustees, and 2 Ex Officio Trustees (see p. 7), who were elected in recognition of their long-term service as members of the Shedd's Board and their significant personal financial commitments to the Society. Life Trustees have the right to cast a non-binding advisory vote on any matter before the Board. Additionally, Shedd reports 7 Honorary Trustees and 2 Ex Officio Trustees (see p. 7).

Background: The Shedd's Articles of Incorporation state in part that the Corporation is organized to construct, maintain, and operate an aquarium or museum of aquatic life, exclusively for educational and scientific purposes, for the collection, care, study, and exhibition of fish and other aquatic animal and plant life, and the education of the public with reference thereto."

In 1929, the Corporation opened the **John G. Shedd Aquarium** (the "**Aquarium**"), which had been constructed as a "gift" to the citizens of Chicago by John Graves Shedd, chairman of the board of Marshall Field & Company in the 1920s. Located in Chicago's Grant Park along Lake Michigan, just southeast of Downtown, the Aquarium today contains the largest indoor collection of aquatic life in the world.

Annual Visitors. Reflective of the Aquarium’s worldwide stature, the Aquarium is considered a major attraction for visitors to the City of Chicago and State of Illinois. According to the Shedd, approximately 2 million guests visit the Aquarium annually. *Additionally, Shedd Aquarium provides free admission to first-responders, active-duty military, students, teachers, and low-income families.*

The Facility. Shedd Aquarium is one of the largest indoor aquariums in the world and has more than doubled in size, growing from 225,000 square feet (the original Aquarium building) in 1929 to 480,500 square feet following the addition of the Abbott Oceanarium (in 1991) and Wild Reef in 2003. Because of its diverse, international collection, it is known as “The World’s Aquarium.” The original Aquarium building is a National Historic Landmark included on the National Register of Historic Places. The National Park Service has designated the front façade of Shedd Aquarium as a national historic landmark,

Principal Exhibits and Educational Services. The Shedd’s principal exhibits include the following:

Habitats:

- The 90,000-gallon *Caribbean Reef* exhibit is home to hundreds of reef animals including sharks, eels, a sea turtle, and colorful fish.

- The *Abbott Oceanarium*, Shedd’s marine mammal pavilion, opened in 1991. The Oceanarium features beluga whales, Pacific white-sided dolphins, Alaska and California sea otters and California sea lions in a re-creation of a Pacific Northwest coastal environment.

  In 2009, the Oceanarium was reimagined to include the creation of a multimedia aquatic presentation that features high-tech lighting, video production and audio equipment, and possibly the world’s longest Roman curtain across the 475-foot glass wall.

- Shedd’s *Wild Reef* exhibit opened in 2003 and offers guests the opportunity to explore a Philippine coral reef - the most diverse underwater ecosystem in the world. Before opening the exhibit Shedd imported 17.5 tons of sand from the Philippines, both to use as a seabed in the shark habitat and to create part of the exhibit floor. The Wild Reef’s 26 interconnected habitats total more than 575,000 gallons of water.

- *The Galleries:* Four additional galleries radiate from the original rotunda and contain both fresh and saltwater exhibits. Water in these galleries is contained at three temperatures (tropical, temperate, and cold) to support a diverse collection of aquatic life from the world’s oceans, rivers, and lakes.

Research Library. The Shedd has an on-site research library with a collection that features over 15,000 books, and numerous multimedia products about aquatic systems aquatic animals, the Great Lakes, endangered species, natural history, ecology, environmental education, pollution, fishing, fisheries, and zoogeography.

Education Programs. Throughout the year, the society offers innovative programs for children, adults, families, and school groups on aquatic and conservation- related subjects. Programs include college-accredited courses, excursions to exotic locales, local field trips, hands-on workshops, and overnight stays. The Aquatic Science Center at the Aquarium has three fully equipped classrooms and two study laboratories. The Aquarium provides outreach services for schools, libraries, community organizations, nursing homes, and hospitals.

Conservation Projects. The Society is committed to the conservation of aquatic species, creating several initiatives to study aquatic animals at the facility and in the wild as well as promoting conservation education through exhibits, programming, and public awareness campaigns.

Ancillary Services. The Shedd features [2] gift shops as well as several movable merchandising kiosks located throughout the Facility. The Shedd currently outsources all food service operations.

Legal Title to the Land on which Shedd Aquarium is located: Legal title to the subject land is vested in the **Chicago Park District** (the "**CPD**"). Pursuant to a 1925 Agreement between the Park District and the Society, the CPD permanently allocated and furnished the land to the Corporation provided that the Society uses the land to operate and maintain an aquarium. Hence, in the event of default in payment on any debt (including the proposed IFA Series 2022 Bonds), neither the Park District land nor the Facility can be sold to provide funds to repay Society debt.

Shedd - Revenue Sources:

Tax Appropriations. The Society receives support from the CPD based upon the CPD's annual tax levy ordinance that includes a levy for museums situated on CPD land.

General Revenue Sources. In addition to the CPD tax levy appropriations, the Shedd posts operating revenues from customers composed of admissions, ancillary services, educational programs and trips, and membership dues. Contributions and gift donations also generate significant revenues.

Administration:

Dr. Bridget C. Coughlin, Ph.D., was appointed **President and Chief Executive Officer** of Shedd Aquarium Society in 2016. Under her leadership, approximately 1.9 million guests per annum enjoy educational experiences for the aquatic animal world. Prior to joining Shedd, Dr. Coughlin was VP of Strategic Partnerships (including memberships and fundraising) and adjunct curator at the Denver Museum of Nature & Science. She led the Denver Museum's 126,000 SF addition that opened in 2014 which added museum collection space, early childhood education space, as well as temporary gallery spaces. Prior to the Denver Museum, Dr. Coughlin spent five years as managing editor of the Proceedings of the National Academy of Science. A Colorado native, Dr. Coughlin holds a B.A. degree from Knox College (Galesburg, IL), a doctorate in biochemistry from the University of Iowa, and an executive certificate in finance from the Kellogg School of Management at Northwestern University.

Project Rationale – Shedd's "*Centennial Project*"

On May 27, 2030, Shedd Aquarium will celebrate its Centennial. The Shedd established a new Mission and Vision in 2017 with the objective of expanding delivery of the Aquarium's mission beyond its museum campus locations, connecting with people in their communities.

The Shedd's Centennial Project consists of both (1) On-site Projects and (2) Off-site Projects:

<u>1. On-site Projects: The on-site Aquarium experience will be reimagined through a new</u> Experience Master Plan ("**EMP**") that transforms the Aquarium's historic galleries and exhibits and expands on-site capacity beyond 2 million guests annually.

The scope of work will include (a) a new Ticketing Pavilion and Entry Pavilion located outside of the current accessible entry, (b) improved circulation (HVAC), (c) renovation of the historic gallery, and (d) expansion and renovation of learning spaces. The On-site Projects will be constructed in four phases and will remain operational and open to the public throughout construction.

2. Off-site Project: Animal care and welfare is an integral driver of the EMP, and staff concluded that improved facilities and resourcing would be necessary.

During the EMP programming phase, staff identified the need for a permanent support building located off site to accommodate meeting optimal animal welfare and sustainability objectives while supporting the exhibit experiences on-site at Shedd.

The Shedd has purchased an existing 48,000 SF building at 4155 North Knox Avenue in Chicago. This building will not be open to the public but will included a 35,000 SF warehouse space to be renovated as (1) the Shedd's animal care and sustainability facility and (2) offices for Shedd's staff. Currently, the Aquarium is building out 25,000 SF and retaining 10,000 SF for storage and future expansion. Construction of the offsite facility is currently in progress and is slated for completion in Spring 2023.

Outstanding IFA Bonds: The Shedd is current on its Series IFA Series 2015 Bond ($11.23 million outstanding balance as of 11/1/2022) and all payments on the Shedd's prior IFA bonds have been paid as scheduled.

ECONOMIC DISCLOSURE

Applicant: Shedd Aquarium, 1200 S. DuSable Lake Shore Drive, Chicago, IL 60605
Contact: Gary Gordon, Chief Financial Officer, (T) +1 312.939.2438; ggordon@sheddaquarium.org
Website: www.sheddaquarium.org
Project Locations: (1) 1200 S. DuSable Lake Shore Drive, Chicago, IL 60605 and (2) 4155 N. Knox Avenue, Chicago, IL 60641
Project name: IFA Series 2022 Revenue Bonds (Shedd Aquarium Society)

Governance: The Shedd Aquarium Society is governed by a Board of Trustees (the "Board") which has general authority for the direction and management. The Society's by-laws provide that the Board shall consist of less than 45 nor more than 50 voting members.

The listing below sets forth the names and affiliations of the members of the Board of Trustees as posted at www.sheddaquarium.org as of October 7, 2022:

Board of Trustees – 48 Trustees (with binding votes)

1. David J. Koo, Board Chair
2. Bridget C. Coughlin, Ph.D., President and CEO
3. Joseph S. Braik
4. Mary L. Burke
5. William J. Chase
6. Shannel Clubb
7. Elizabeth Hartigan Connelly
8. David L. Epstein
9. Richard E. Erwin
10. Tyrone C. Fahner
11. David Foulkes
12. Sarah N. Garvey
13. Brent Gledhill
14. H. John Gilbertson Jr.
15. Anders Gustafsson
16. Gavin D. K. Hattersley

17. Tracie Haas
18. John Hesselmann
19. John Holmes
20. Robert H. Jordan, PhD
21. Brian A. Kenney
22. Richard L. Keyser
23. Thomas N. King
24. David J. Koo
25. Anne E. Krebs
26. Jerry Krulewitch
27. Katie Lawler
28. Anna M. Livingston
29. Robert Lyons
30. Harvey L. Miller
31. Susan E. Morrison
32. Andrew Nocella
33. Ellen L. O'Connor
34. Ginevra Reed Ralph
35. Joyce St. Clair
36. Zaldwaynaka Scott
37. Nancy S. Searle
38. Lloyd A. Semple, Jr.
39. Kimberly Simios
40. Sandra L. Simon
41. Alex Singla
42. Mary S. Smith
43. Tracy Souder
44. Mark Stainton
45. Richard J. Tobin
46. Jane L. Warner
47. Steve Weller
48. Jeffrey Wright

Life Trustees – Non-Binding Advisory Votes
1. Peter B. Foreman
2. Marian Phelps Pawlick
3. William N. Sick
4. Stephen Byron Smith

Honorary Trustees (Non-Voting)
1. Ted A. Beattie
2. William P. Braker
3. Wallace L. Head
4. J. Donald Higgins
5. John Jeffry Louis III
6. Andrew McNally V
7. Rev. Dr. Michael Nabors

Ex-Officio Trustees (Auxiliary Board Members – Non-Voting)
1. The Honorable Lori Lightfoot, Mayor of the City of Chicago
2. Doug McClure (Associated Bank) – Chair of the Shedd Aquarium's Auxiliary Board

PROFESSIONAL & FINANCIAL

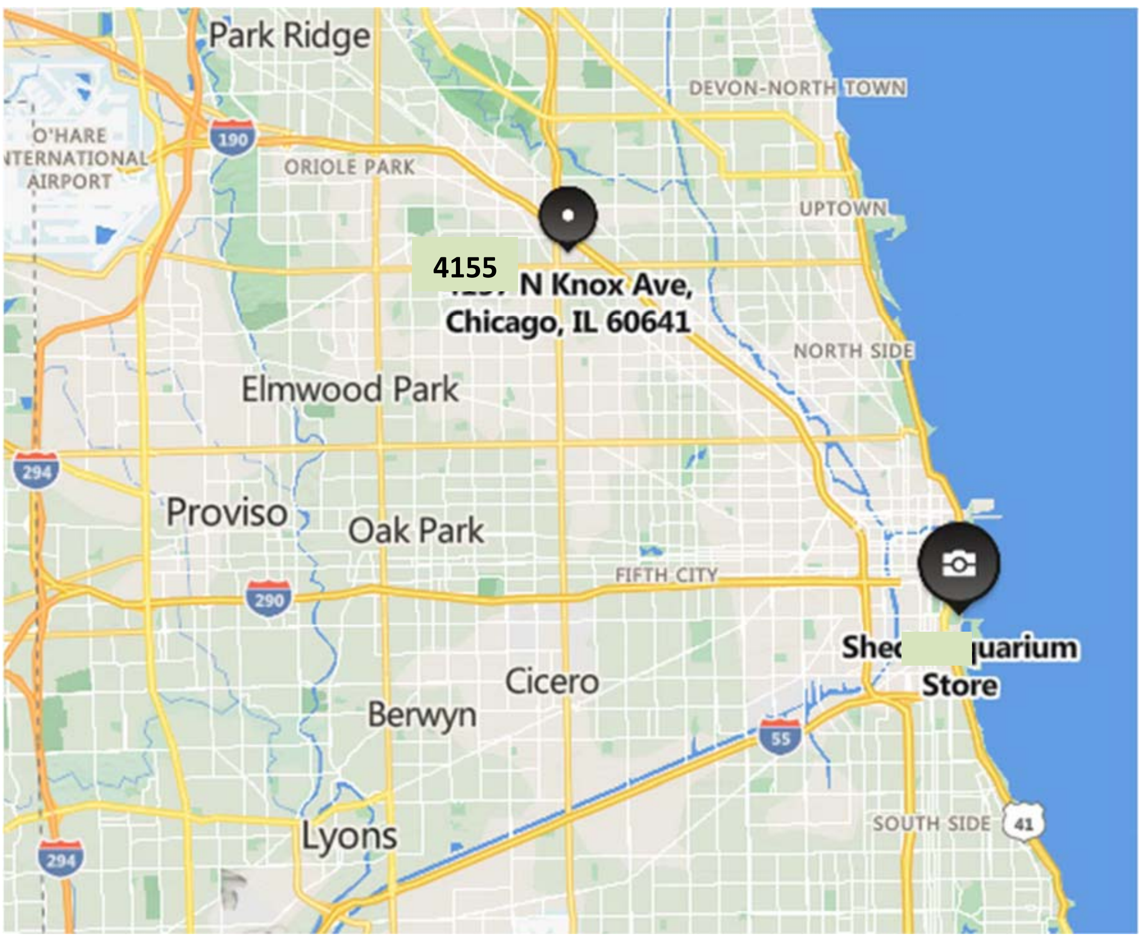
Borrower:	Shedd Aquarium Society – Mr. Gary Gordon, Chief Financial Officer		
Borrower's Counsel:	Faegre Drinker LLP	Chicago, IL	Charles Congdon
Auditor (external):	Plante Moran PLLC	Chicago, IL	
Borrower's Financial Advisor:	Blue Rose Capital Advisors LLC	Minneapolis, MN & Chicago, IL	James McNulty
Bond Counsel:	Chapman and Cutler LLP	Chicago, IL	Nancy Burke Evelyn Irwin
Lead Underwriter (Senior Manager):	J.P. Morgan Securities LLC	Chicago, IL	Michelle Salomon

Co-Managing Underwriters (2 firms):	Loop Capital Markets LLC	Chicago, IL	Clarence Bourne
	Siebert Williams Shank & Co., LLC	Chicago, IL	Julia Harris
Underwriter's Counsel:	Nixon Peabody LLP	Chicago, IL	Sharone Levy Julie Seymour
Trustee:	Amalgamated Bank of Chicago	Chicago, IL	
Architect/Project Manager:	Jones Lang LaSalle	Chicago, IL	Ewa Weir
General Contractor:	Pepper Construction Company	Chicago, IL	Greg Leofanti
IFA Counsel:	Sanchez Daniels & Hoffman LLP	Chicago, IL	Heather Erickson

LEGISLATIVE DISTRICTS (AS OF NOVEMBER 8, 2022)

	<u>**The Aquarium**</u>	<u>**4155 N. Knox Ave., Chicago**</u> (*the "Off-Site Project"*) (New Animal Care & Sustainability Facility)
Congressional:	7	5
State Senate:	13	10
State House:	26	19

**THE JOHN J. SHEDD AQUARIUM 1200 S. DUSABLE LAKE SHORE DRIVE &
AND THE SHEDD'S NEW ANIMAL CARE SUSTAINABILITY FACILITY AT 4155 N. KNOX AVE.**



Source: Bing Maps

November 10, 2022

$75,900,000 (not-to-exceed)
DePaul College Prep Foundation (DePaul College Prep Project)

REQUEST

Purpose: Bond proceeds will be loaned to **DePaul College Prep Foundation** (the "**Foundation**" or the "**Borrower**"), an Illinois not-for-profit corporation, and will be used, together with certain other available funds, to (i) refund the outstanding balance of a taxable note incurred by the Foundation to finance the acquisition and renovation of a two-story academic building providing education and related services and the construction of a multisport field turf stadium and grandstand and bleacher seating located at 3300 North Campbell Avenue, Chicago, Illinois 60618 (the "**Campus**"); (ii) finance, refinance and/or reimburse all or a portion of the costs of constructing and equipping a new academic wing consisting of a two-story building providing education and related services owned by the Borrower, located on the Campus; (iii) fund interest accruing on the Bonds, if deemed necessary or desirable by the Authority and the Borrowers; (iv) fund one or more debt service reserve fund for the benefit of the Bonds, if deemed necessary or desirable by the Borrowers; and (v) pay certain expenses incurred in connection with the issuance of the Bonds, including the costs of bond insurance or other credit or liquidity enhancement, if any, all as permitted under the Illinois Finance Authority Act, (the "**Act**"). All the facilities being financed, refinanced and/or reimbursed from the proceeds of the Bonds constitute "educational facilities" and an "industrial project" under the Act. The Foundation leases the Campus to **DePaul College Prep** (or the "**School**"), an Illinois not-for-profit corporation that operates a college preparatory high school (grades 9-12). The Foundation is a supporting organization of DePaul College Prep.

All facilities referenced in the description above are (a) owned and operated by the Foundation and (b) located on land owned by the Foundation on the Campus, which is bordered generally by Kerry Woods Cubs Field on the north, Melrose Street on the south, Rockwell Avenue on the west and Campbell Avenue on the east in Chicago, Illinois. The official postal address for the Borrower is 3333 N. Rockwell Street, Chicago, IL 60618.

Product: Conduit 501(c)(3) Revenue Bonds

Extraordinary Conditions: None.

AUTHORITY ACTION

Final Bond Resolution *(One-time consideration)*

MATERIAL CHANGES

None. This is the first time this financing has been presented to the Members of the Authority.

JOBS DATA

134	Current jobs	13	New jobs projected (1-2 years)
N/A	Retained jobs	300	Construction jobs projected (12 mo.'s)

DESCRIPTION OF THE BORROWER

- **Borrower (and Lessor to the School) - DePaul College Prep Foundation** (the "**Foundation**"): The Foundation is a supporting corporation of DePaul College Prep and financed the purchase of the School's current facility at 3333. N. Rockwell Ave. in Chicago in 2019. The Foundation is governed by three board members, each of whom is currently also a board member serving DePaul College Prep. The Foundation owns the Campus and leases the Campus to the School. Accordingly, the Foundation will be the Borrower on the IFA Series 2022 Bonds and will continue to the lease the campus to the School (see p. 6 for the Foundation's board roster).

- **Tenant: DePaul College Prep** (the "**School**"): DePaul College Prep (i.e., DePaul College Prep High School) was founded in 2014 by a group of administrators and trustees of DePaul University and other individuals dedicated to establishing a high school with a college prep mission. The School has a 16-member governing board (see p. 6 for the School's board member listing). As of Fall 2022, DePaul College Prep educates 1,081 students in grades 9 through 12.

STRUCTURE

- The plan of finance contemplates that **RBC Capital Markets, LLC** ("**RBC**" or the "**Underwriter**") will underwrite and sell the IFA Series 2022 Bonds based on the long-term credit rating to be assigned by **S&P Global Ratings** ("**S&P**").
  In particular:
  - If the Series 2022 Bonds are assigned an investment grade rating (i.e., 'BBB-' or higher), the Bonds will be sold as a public offering according to IFA Bond Handbook requirements pertinent to the assigned rating.
  - If the Series 2022 Bonds are not assigned an investment grade rating (i.e., 'BB+' or lower), the Bonds will be sold in a limited public offering in accordance with IFA Bond Handbook requirements pertinent to the assigned rating.
- Additionally, according to the Underwriter there may be a need for a small taxable series based on bond counsel's (i.e., Katten Muchin Rosenman LLC's) assessment of qualified tax-exempt uses.

CREDIT INDICATORS/ SECURITY	● As described in the section on "Structure" (immediately above), the Borrower is applying to **S&P Global Ratings** ("**S&P**") for a long-term debt rating on the IFA Series 2022 Revenue Bonds. o The anticipated rating is either 'BBB-' (investment grade) or 'BB+' (non-investment grade). o RBC's method of sale (based on the assigned rating) is described in the preceding section. ● The Series 2022 Bonds will be secured by a general pledge of the Foundation, a Mortgage, and an assignment of Rents and Leases.
INTEREST RATE/ MATURITY	● The proposed IFA Series 2022 Bonds will be fixed rate, tax-exempt bonds with a final maturity not-to-exceed 30 years from the date of issuance. ● The fixed interest rates will be determined at pricing of the Bonds (and will reflect the assigned rating and interest rate mode (i.e., tax-exempt bonds and, to the extent issued taxable bonds).
SOURCES AND USES (PRELIMINARY, SUBJECT TO CHANGE)	See below
RECOMMENDATION	Peer Review Committee recommends approval of the accompanying Final Bond Resolution for this financing.

Sources:

IFA Series 2022 Bonds	*$75,900,000
Total	**$75,900,000**

***Assumes the Series 2022 Bonds are sold at Par (no premium)**

Uses:

Building Acquisition	$46,800,000
New Construction	22,000,000
**Debt Service Reserve Fund	4,500,000
Capitalized Interest	1,600,000
Costs of Issuance	1,000,000
Total	**$75,900,000**

****Estimate for Debt Service Reserve** *(which is a contingent line item that will only be pursued only if necessary to complete the bond sale)*

ILLINOIS FINANCE AUTHORITY
PROJECT SUMMARY REPORT
November 10, 2022

INFORMATIONAL – PRELIMINARY, SUBJECT TO CHANGE

Project: **DePaul College Prep Foundation**
(DePaul College Prep Project)

STATISTICS

Project Number:	12551	Amount:	Not to exceed $75,900,000
Type:	501(c)(3) Revenue Bonds	IFA Staff:	Richard K. Frampton
Location:	Chicago	County/ Region:	Cook County/Northeast

AUTHORITY ACTION

Final Bond Resolution *(One-Time Consideration)*
Conduit 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

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

SECTION 146 VOLUME CAP

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

PROJECT RATIONALE

Proceeds of the IFA Series 2022 Bonds will refinance current campus mortgage debt of $46.8 million, incurred to acquire 3333 N. Rockwell St. in July 2019 and construct a connected new 36,777 square foot academic wing. The new wing will include 22 classrooms, science labs and additional dining hall space. Proceeds may also be used to finance athletic facilities and related improvements located on the Campus.

This facility expansion will accommodate enrollment growth and eliminate over-crowded classrooms. The refinanced debt will allow DePaul College Prep to have predictable and steady facility costs over the next 30 years.

The proposed IFA Series 2022 Bonds will enable the School/Foundation to obtain long-term financing for the project purposes (refinancing, equipping, plus new construction of classroom space and athletic facilities at the lowest possible interest rate. The lower cost tax-exempt debt will allow Foundation to charge the School less rent under the lease agreement, thereby enabling the School to keep its facility costs lower than they might otherwise be. These lower operating costs will enable the School to keep tuition levels affordable for the families of its students.

Additionally, proceeds will be used to finance construction of a multisport field turf stadium and grandstand and bleacher seating located at 3300 North Campbell Avenue, Chicago, Illinois 60618

BUSINESS SUMMARY

Description – Organization of the Borrowers: **DePaul College Prep**, a Vincentian Catholic college prep high school (the "**School**"), was founded in 2014 a Chicago. The founders were a group of administrators and trustees of DePaul University and other individuals committed to Catholic education. The School's current 16-member Board of Trustees roster is reported on p. 6.

DePaul College Prep Foundation was founded in 2016. Its charitable purpose is to support the mission of the School. The Foundation is governed by a 3-member Board (see p. 6).

About DePaul College Prep Foundation:

DePaul College Prep Foundation is an organization formed in 2016 to support DePaul College Prep. In June 2019, the Foundation launched the "One Dream All-in Capital Campaign" (the "**Dream Campaign**") to raise money for the following three (3) purposes for the School:

1) Construction and renovation of academic facilities
2) Construction of athletic facilities
3) Creation of an endowment fund to support student scholarships and professional development for faculty

On July 31, 2019, the Foundation acquired the 17-acre campus of the DeVry Institute of Technology. Early proceeds from the Dream Campaign were used to fund the acquisition and renovation of the primary academic building and construction of an outdoor stadium. The Dream Campaign is ongoing and is raising additional funds for academic facilities and construction of an indoor athletic complex.

The Foundation leases the campus facilities to the School. Accordingly, the Foundation is the Borrower

Background on DePaul College Prep:

DePaul College Prep (High School) was founded in 2016 by a group of administrators and trustees of DePaul University and other individuals dedicated to establishing a high school with a college prep mission.

Student Body and Campus. As of Fall 2022, DePaul College Prep educates 1,081 students in grades 9 through 12. The School's student body resides in 58 different zip codes. According to the School's management, DePaul Prep's students are religiously, racially, socially, and economically diverse.

Ninety-nine percent (99%) of students live in the City of Chicago and one-third (i.e., 33%) of graduates will be first generation college students. Management projects total enrollment to grow from 1,081 currently (academic year 2022-23), to approximately 1,400 students over the next 3 to 5 years (i.e., academic years 2025-26 to 2027-28).

Currently, at least 40% of the students who attend the School take public transit, ride bicycles, or walk to and from school every day.

Academics. The School offers college prep, Honors, Advanced Placement, and International Baccalaureate courses and dual enrollment classes through **DePaul University** (the "**University**"). Rising juniors and seniors are eligible to take college classes for credit on the University campus. The University is the academic partner of the School, providing in-kind support for curriculum, professional development, dual enrollment college classes, tuition assistance for faculty and students attending classes at the University, and use of its facilities for retreats, conferences, library research, graduation ceremonies and selected athletic practices and competitions. The University also provides limited, direct financial support as discussed below (*see section below entitled "Funding Sources and Finances" – p. 5*).

Faculty, Administration and Staff. The School directly employs 134 FTE faculty, administrators, and staff. Additionally, the School contracts with entities for food services, maintenance, facilities management, and security which employ another 40 to 45 individuals. As the School continues to grow it will add more faculty and staff to meet the needs of its students.

Mission, Core Values, and Vision. Along with a college prep curriculum including Honors, Advanced Placement (including dual enrollment classes for college credit at DePaul University), and International Baccalaureate classes, the core values of the School encourage students to serve those who live on the margins of society as part of its mission and vision. DePaul College Prep strives to provide further guidance for academic and spiritual growth of each student.

Service Activities. Central to its mission as a Vincentian Catholic School, the School's students and faculty regularly engage in service activities throughout the City of Chicago. These include collecting donations and serving at food pantries; volunteering at institutions for disabled individuals, programs for at-risk youth camps; collecting donations for medical and health related causes; volunteering at local environmental clean-up projects along the Chicago River, and programs to support homeless and low-income families. As part of its environmental studies courses, students plant and cultivate an organic vegetable garden and a pollinator garden. Produce from the vegetable garden is harvested by the students for classroom use. Whatever is not used for instruction is donated to Nourishing Hope Food Pantry.

Funding Sources and Finances. The School's primary funding sources include (i) net tuition revenues from students, (ii) fundraising activities, and (iii) contributions from the DePaul College Prep Foundation, a supporting organization of DePaul College Prep. Organizational support includes a $50,000 annual grant from its academic partner, DePaul University for professional development programs. **The Archdiocese of Chicago** ("**Archdiocese**") does not provide any financial support to the School.

The School's financial assets are not controlled by the University or the Archdiocese. Although the priests and brothers of the Congregation of the Mission (the "Vincentians") are the religious sponsors of the School, the Vincentians do not provide financial support to the School.

Community and Economic Impact – IFA Series 2022 Bonds. The project improvements to be financed with the IFA Series 2022 Bonds will further enhance the role of the School as a community anchor in the City of Chicago and as a grades 9- 12 educational institution serving a diverse population of students and families who seek a value-based, college prep education.

The School's location (3333 N. Rockwell and 3300 N. Campbell) and services enables families who wish to raise and educate their children in the City of Chicago to have the option to do so in a rigorous academic setting which incorporates values-based service into the curriculum and the culture of the School.

According to management, one hundred percent (100%) of the School's seniors who apply to 4-year colleges and universities in Chicago and across the country are accepted. These graduates are likely return to Chicago after their post-secondary education to live and work in the Chicago metropolitan area thereby enhancing the "human infrastructure" of the region.

DePaul College Prep's current building is LEED-certified. The new wing that will be constructed with proceeds of the IFA Series 2022 Bonds is also designed to achieve **ENERGY STAR®** certification is consistent with benchmarks established in the Chicago Sustainable Development Policy.

ECONOMIC DISCLOSURE

Applicant:	DePaul College Prep Foundation, c/o DePaul College Prep, 3300 N. Campbell Ave., Chicago, IL 60618; (T) +1 312.539.3600
Contact:	Ms. Mary Dempsey, President; mdempsey@depaulprep.org Website: https://www.depaulprep.org
Project name:	IFA Revenue Bonds (DePaul College Prep Project) - Series 2022

Site Locations: 3333 N. Rockwell St. and 3300 N. Campbell Ave., Chicago, IL 60618

Board of Directors: I. **DePaul College Prep Foundation** (the **"Foundation"**) - **Board of Directors** (3 current members; all 3 current members of the Foundation's Board are also members of the School's Board) – as reported in the Foundation's IFA Bond application dated 10/19/2022:

1. Mary Dempsey (President of DePaul College Prep)
2. Dr. Robert Karpinski
3. Jeff Bethke

II. **DePaul College Prep (the "School") - Board of Directors** (16 current Directors – as reported in the School's IFA Bond application dated 10/19/2022:

1. Joe Haugh - Chair
2. Dr. Robert Karpinski - Vice Chair
3. Brenda Swartz - Secretary
4. Peter Argianas - Member
5. Erik Barefield - Member
6. Brian Barkley - Member
7. Jeff Bethke - Member
8. Mary Dempsey – Member (President of DePaul College Prep)
9. Tom Harte - Member
10. Tammy McMiller - Member
11. Colleen Rock Mueller – Member
12. Daniel Pape - Member
13. Dr. Barbara Rieckhoff - Member
14. Rev. Chris Robinson, C.M. – Member
15. Kelly Smith - Member
16. Adam Stevenson - Member

PROFESSIONAL & FINANCIAL

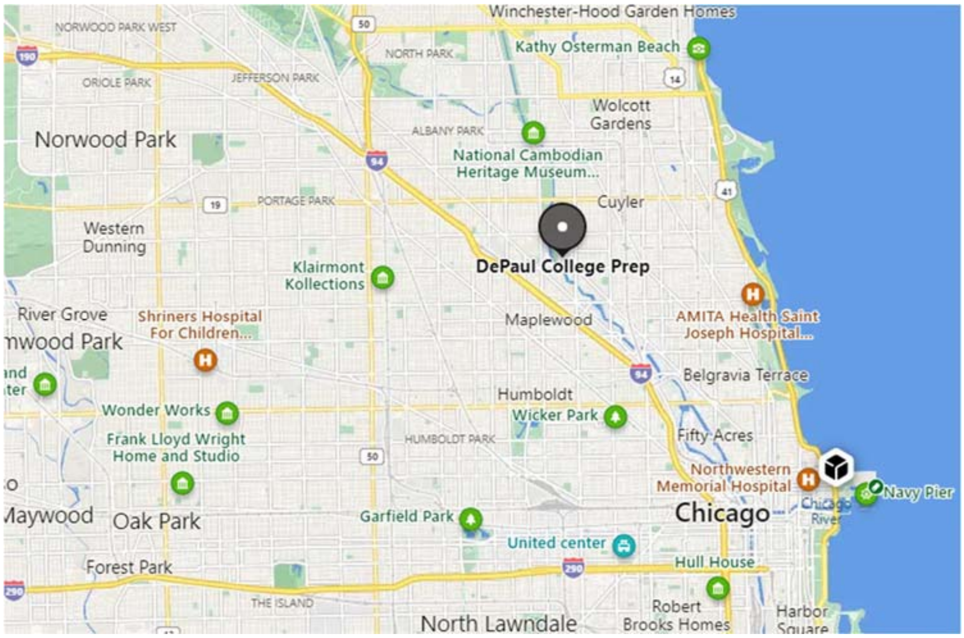
Auditor:	Selden Fox	Oak Brook, IL	John Stucky
Borrower's Counsel:	DLA Piper LLP	Chicago, IL	Kristin Franceschi
Bond Counsel:	Katten Muchin Rosenman LLP	Chicago, IL	Chad Doobay
Underwriter:	RBC Capital Markets, LLC	Chicago, IL	Christopher Good
Underwriter's Counsel:	Chapman and Cutler LLP	Chicago, IL	Nancy Burke, Ronni Martin
Trustee/Dissemination Agent:	U.S. Bank Trust Company, N.A.	Chicago, IL	Merci Stahl
Architect:	Moody Nolan, Inc.	Chicago, IL	Renauld Mitchell
General Contractor:	Bulley & Andrews, LLC	Chicago, IL	Peter Kuhn
R/E Appraiser:	Jo-Jo Real Estate Enterprises, L.L.C. d/b/a Property Valuation Services	Lincolnwood, IL	Harry Fishman
Issuer's Counsel:	Hart Southworth & Witsman	Chicago, IL	Sam Witsman

LEGISLATIVE DISTRICTS

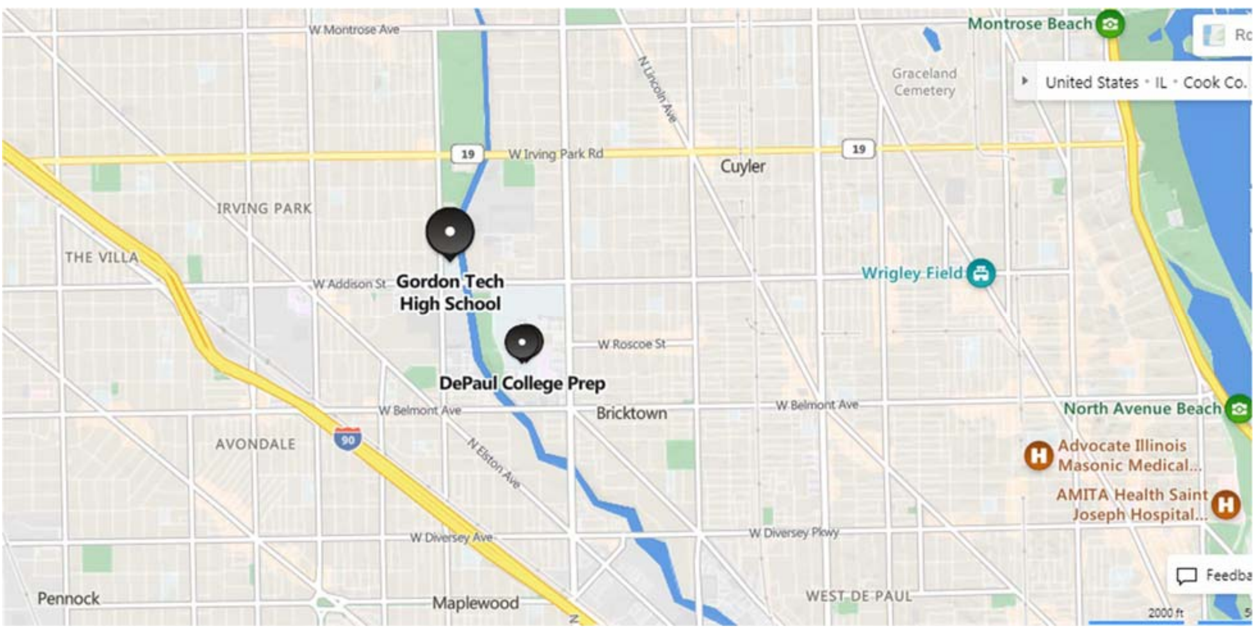
(As of November 8, 2022)

Congressional:	5
State Senate:	20
State House:	40

PROJECT LOCATION MAPS – DePaul College Prep, 3333 N. Rockwell St., Chicago, IL 60618



Map showing new DePaul College Prep campus and its former campus at Gordon Tech High School (3633 N. California Ave.:



Source: **Bing Maps**

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CONDUIT

November 10, 2022

$73,000,000 (not-to-exceed)
Franciscan Communities, Inc.

REQUEST	**Purpose**: **Franciscan Communities, Inc.,** ("**Franciscan**" or the "**Borrower**"), an Indiana not-for-profit corporation, has requested that the **Illinois Finance Authority** (the "**Authority**") issue its taxable and/or tax-exempt Revenue Refunding Bonds, Series 2022 in an aggregate principal amount not to exceed $73,000,000 (the "**Bonds**") to be used to: (i) refund all or a portion of the Illinois Finance Authority Revenue Bonds, Series 2013A (Franciscan Communities, Inc.) (the "**Series 2013A Bonds**"), currently outstanding in the principal amount of $78,065,680; (ii) pay a portion of the interest accruing on the Bonds, if deemed necessary or advisable by the Authority or the Borrower; and (iii) pay certain expenses incurred in connection with the issuance of the Bonds and the refunding of the Series 2013A Bonds. **Program**: Conduit 501(c)(3) Revenue Bonds (Multi-State)(Taxable) **Extraordinary Conditions**: None.
BOARD ACTIONS	Final Bond Resolution (*one-time consideration*).
MATERIAL CHANGES	None. This is the first time this project has been presented to the Members of the Authority.
JOB DATA	715 Current jobs (FTEs at October 24, 2022 (Ob. Group)) — 0 New jobs projected N/A Retained jobs — 0 Construction jobs projected
BORROWER DESCRIPTION	• The Borrower's communities in Illinois are located in Cook, Will, and Lake Counties. • The Borrower is a member of an Obligated Group under an Amended and Restated Master Trust Indenture. Currently, the Obligated Group is comprised of the Borrower, University Place, Inc. and Franciscan Communities, Inc. II and includes seven of the communities they operate in IL, IN and OH. The seven communities have an aggregate of 1,698 total units, including 480 entrance fee independent living units, 260 rental independent living units, 247 assisted living units, 98 memory care units, and 613 nursing/sheltered units. It is anticipated that Franciscan Communities, Inc. II will be removed as an Obligated Group Member prior to or simultaneously with the issuance of the Bonds.
SECURITY/MATURITY	• The Bonds are expected to be secured by a gross revenue pledge of the Obligated Group, a mortgage or leasehold mortgage on all seven properties in the Obligated Group, which is pari passu or in parity, and master notes under the Amended and Restated Master Trust Indenture. • Bonds will mature no later than 2047 (24 years).
STRUCTURE/CREDIT INDICATORS	• The Bonds, as contemplated, will be issued as taxable "Cinderella" bonds and will be a private placement by D.A. Davidson with a bank direct purchase by The Huntington National Bank. • Under the "Cinderella" structure, the Bonds will be initially issued as taxable bonds, but may be converted to tax-exempt status 90 days prior to the first optional redemption date of the Series 2013A Bonds, which is February 15, 2023, upon satisfaction of certain tax, Authority and other requirements, as provided in the bond documents. • The Bonds will not carry a rating due to the bank direct purchase structure. The Borrower has an underlying rating of 'BBB' Stable Outlook, by Fitch Ratings effective as of January 31, 2022. • Initial sale and secondary market resale of the Bonds will be limited to institutional Accredited Investors and/or Qualified Institutional Buyers in minimum denominations of $100,000 (and would thereby be sold in a manner consistent with existing Authority Bond Handbook requirements applicable to the sale of non-rated bonds).

ESTIMATED SOURCES AND USES	**Sources**:		**Uses**:	
	Bonds	$73,000,000	Refund Series 2013A Bonds	$80,050,045
	Existing 2013A Debt Service Reserve Fund	$7,600,000	Costs of Issuance	$1,411,400
	Equity	$861,495		
	Total	**$81,461,445**	**Total**	**$81,461,445**
RECOMMENDATION	Peer Review Committee recommends approval of the Final Bond Resolution for consideration in connection with this financing.			

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ILLINOIS FINANCE AUTHORITY
BOARD SUMMARY
November 10, 2022

Project: Franciscan Communities, Inc.

STATISTICS

Project Number: 12549		Amount:	$73,000,000 (not-to-exceed)
Type:	501(c)(3) Revenue Bonds (Multi-State)(Taxable)	Authority Staff:	Sara D. Perugini
Locations:	Chicago, Lindenhurst, Lemont, Wheeling, Homer Glen; West Lafayette, Indiana; and Parma, Ohio	Counties / Region:	Cook/Will/Lake Counties/ Northeast Region

BOARD ACTION

Final Bond Resolution (*one-time consideration)* — No Authority funds at risk
Conduit 501(c)(3) Revenue Bonds (Multi-State)(Taxable) — No extraordinary conditions
Peer Review Committee recommends approval of the Final Bond Resolution presented for consideration in connection with financing.

AUTHORITY PROGRAM AND CONTRIBUTION

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

VOLUME CAP

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

ESTIMATED SOURCES AND USES

Sources:		**Uses**:	
Bonds	$73,000,000	Refund Series 2013A Bonds	$80,050,045
Existing 2013A Debt Service Reserve Fund	$7,600,000	Costs of Issuance	$1,411,400
Equity	$861,495		
Total	**$81,461,445**	**Total**	**$81,461,445**

JOB DATA

Current employment:	715 FTEs as of October 24, 2022 – Ob. Group	Projected new jobs:	0
		Construction jobs:	0
Jobs retained:	N/A		

FINANCING SUMMARY

Security: The Bonds are expected to be secured by a gross revenue pledge of the Obligated Group, a mortgage or leasehold mortgage on all seven properties in the Obligated Group, which is pari passu or in parity, and master notes under the Amended and Restated Master Trust Indenture.

Structure:	The Bonds, as contemplated, will be issued as taxable "Cinderella" bonds and will be a private placement by D.A. Davidson with a bank direct purchase by The Huntington National Bank. Under the "Cinderella" structure, the Bonds will be initially issued as taxable bonds, but may be converted to tax-exempt status 90 days prior to the first optional redemption date of the Series 2013A Bonds, which is February 15, 2023, upon satisfaction of certain tax, Authority and other requirements, as provided in the bond documents.
Interest Rate:	The Bonds will be issued at a variable rate tied to the SOFR Index. An interest rate swap will be utilized to achieve a synthetic fixed rate during the 15-year commitment period. The rate on the interest rate swap will be determined on or near October 30, 2022. The estimated all-in rate on the Bonds is estimated to be 4.0% through 11/15/2037.
Interest Mode:	Variable rate direct purchase bonds, reset monthly, tied to SOFR.
Credit Enhancement:	None
Underlying Rating:	Although the subject Bonds will not be rated (due to the bank direct purchase structure), the Borrower has an underlying rating of 'BBB', Stable Outlook, by Fitch Ratings effective as of January 31, 2022. Initial sale and secondary market resale of the Bonds will be limited to institutional Accredited Investors and/or Qualified Institutional Buyers in minimum denominations of $100,000 (and would thereby be sold in a manner consistent with existing Authority Bond Handbook requirements applicable to the sale of non-rated bonds).
Maturity:	Not later than 2047 (24 years).
Estimated Closing Date:	November, 2022

PROJECT SUMMARY

The Borrower has requested that the Authority issue its Bonds to be used to: (i) refund all or a portion of the Series 2013A Bonds; (ii) pay a portion of the interest accruing on the Bonds, if deemed necessary or advisable by the Authority or the Borrower; and (iii) pay certain expenses incurred in connection with the issuance of the Bonds and the refunding of the Series 2013A Bonds.

BUSINESS SUMMARY

Background: **The Franciscan Sisters of Chicago** (the **"Congregation**") was founded in 1894 and the members have dedicated themselves to, among other things, the care of the aged and sick in hospitals and nursing homes. Members of the Congregation constitute the Board of Directors of the **Franciscan Sisters of Chicago** ("**FSC**"). Through its various ministries, FSC has provided community-based housing and healthcare services to seniors for approximately 127 years. FSC sponsors and is a senior care ministry of the **Franciscan Sisters of Chicago Service Corporation** ("**FSCSC**"). FSCSC is the sole corporate member of the Borrower, University Place, Inc and Franciscan Communities, Inc. II.

Discussion: The Obligated Group consists of the Borrower, University Place, Inc. and Franciscan Communities, Inc. II and includes seven of the communities they operate. The communities currently include: Addolorata Villa located in Wheeling, Illinois; Franciscan Village located in Lemont, Illinois; Marian Village located in Homer Glen, Illinois; St. Joseph Village of Chicago located in Chicago, Illinois; The Village at Victory Lakes located in Lindenhurst, Illinois; University Place located in West Lafayette, Indiana; and Mount Alverna Village located in Parma, Ohio. The Borrower, University Place, Inc. and Franciscan Communities, Inc. II are Indiana 501(c)(3) corporations. It is anticipated that Franciscan Communities, Inc. II will be removed as an Obligated Group Member prior to or simultaneously with the issuance of the Bonds.

The communities operated by the Obligated Group include an aggregate of 1,698 total units, including 480 entrance fee independent living units, 260 rental independent living units, 247 assisted living units, 98 memory care units, and 613 nursing/sheltered units.

ECONOMIC DISCLOSURE STATEMENT

Applicant:	Franciscan Communities, Inc.
Site Address:	Franciscan Communities, Inc. 11500 Theresa Drive Lemont, Illinois 60439 (331) 318-5200
Contact:	Daniel Noonan, Chief Financial Officer
Website:	www.franciscanministries.org
Project name:	Franciscan Communities, Inc.
Organization:	501(c)(3) Indiana Not-For-Profit Corporation
State:	Illinois, Indiana, and Ohio

Borrower Ownership/Fiscal 2022 Board Members (501(c)(3)):

James A. Stark	Chairperson
Bobbie Parkhill	Vice-Chairperson
Regina Umanskiy	President & CEO
Andrea Ramirez-Justin	Secretary
Daniel J. Noonan	Treasurer
Tracy A. Shearer	Assistant Secretary
Denise Boudreau	Assistant Secretary

PROFESSIONAL & FINANCIAL

Borrower's Counsel:	Polsinelli	Chicago, IL	James Broeking
Bond Counsel:	Chapman and Cutler LLP	Chicago, IL	John Bibby Latrice Phillips
Bank Purchaser:	The Huntington National Bank	Columbus, OH	Tim Denniston
Bank Purchaser's Counsel:	McGwire Woods	Pittsburgh, PA	Peter Butcher
Placement Agent:	D.A.Davidson	Chicago, IL	Amy Hayman
Trustee:	Amalgamated Bank of Chicago	Chicago, IL	Stacy Coleman
Authority Counsel:	Nixon Peabody LLP	Chicago, IL	Julie Seymour Gretchen Sherwood

LEGISLATIVE DISTRICTS

Congressional:	3, 4, 10
State Senate:	20, 29, 32, 41
State House:	39, 57, 64, 82

SERVICE AREA

The Obligated Group is presently comprised of seven senior care communities providing independent living, assisted living, memory care and skilled nursing services campuses in the states of Illinois, Indiana, and Ohio. A map detailing the locations of the communities within the Obligated Group is presented below.

IFA ILLINOIS FINANCE AUTHORITY

CONDUIT

November 10, 2022

$8,000,000 (not-to-exceed)
Legacy Charter School, Legacy Charter School Support Corporation, and Legacy Charter School Endowment Fund NFP (Legacy Charter School Project)

REQUEST	**Purpose**: Bond proceeds will be loaned to **Legacy Charter School**, an Illinois not for profit corporation (aka "**Legacy School Corporation**"), **Legacy Charter School Support Corporation**, an Illinois not for profit corporation (aka "**Legacy Support Corporation**") and **Legacy Charter School Endowment Fund NFP** (aka "**Legacy Endowment Corporation**" and, together with Legacy School Corporation and Legacy Support Corporation, the "**Borrower**") desire to (i) refinance all or a portion of the outstanding principal amounts of certain taxable indebtedness (the "**Taxable Loans**") the proceeds of which Taxable Loans were used to finance a portion of the costs of the acquisition of real property and the construction thereon of an approximately 61,000 square foot charter school facility ("**Legacy Charter School**") located at 3318 West Ogden Avenue in the City of Chicago, Illinois (the "**Project Site**"), (ii) finance costs of additional capital projects for Legacy Charter School at the Project Site, if deemed necessary by the Borrower ((i) and (ii) collectively referred to herein as the "**Project**"), (iii) pay a portion of the interest on the hereinafter defined Series 2022 Bonds, if deemed necessary or advisable by the Borrower, (iv) fund one or more debt service reserve funds, if deemed necessary or advisable by the Borrower, and (v) pay certain expenses incurred in connection with the issuance of the Series 2022 Bonds, all as permitted under the Illinois Finance Authority Act (and, collectively, the "**Financing Purposes**"). **Product**: Conduit 501(c)(3) Revenue Bonds **Extraordinary Conditions**: None.
AUTHORITY ACTION	Final Bond Resolution *(One-time consideration)*
MATERIAL CHANGES	None. This is the first time this financing has been presented to the Members of the Authority.
JOB DATA	60 Current jobs *TBD New jobs projected (1-2 years) N/A Retained jobs *TBD Construction jobs projected (***** = *To be determined*)
BORROWER DESCRIPTION – **(1) LEGACY SCHOOL CORPORATION** **(2) LEGACY SUPPORT CORPORATION &** **(3) LEGACY ENDOWMENT CORPORATION**	**(1) Legacy School Corporation, (2) Legacy Support Corporation and (3) Legacy Endowment Corporation** (each defined above in the Request under "Purpose" above) **and their respective functions and interrelationships are described below.** *Both Legacy Support Corporation and Legacy Endowment Corporation are under the control of Legacy School Corporation (which is the sole corporate member of both entities). The Legacy School Corporation's Board Members are posted on p. 6.* 1. **<u>Legacy School Corporation</u>** was incorporated in August 2004 and authorized to establish a Charter School pursuant to a Charter Agreement with Chicago Public Schools ("**CPS**") originally effective as of July 1, 2005, and currently extended through June 30, 2024, as amended (the "**Charter**"). 2. **<u>Legacy Support Corporation</u>** was incorporated as an Illinois not for profit corporation in March 2015 to own, construct and lease Legacy Charter School's current facilities and received its IRS 501(c)(3) determination letter in October 2015. ● <u>**Legacy School Corporation has leased the Project (i.e., Legacy Charter School) Legacy Support Corporation** since relocating to the Facility following substantial completion of the new school facility in July 2017</u> 3. **<u>Legacy Endowment Corporation</u>** was incorporated as an Illinois not for profit corporation in October 2019 to hold and manage investments on behalf of Legacy School Corporation and received its IRS 501(c)(3) determination letter in October 2015.
ABOUT LEGACY CHARTER SCHOOL	● Legacy is a public charter school currently educating over 450 children in kindergarten through 8th grade in Chicago's North Lawndale neighborhood. ● Legacy is a K-8 Charter School whose mission is "to be an outstanding Center for teaching and learning for children and their families that recognizes and nurtures the potential of every child, provides a foundation for a college education, and educates our student scholars to be creative and critical thinkers and responsible citizens in school, at home, and in the broader community."

ABOUT OWNERSHIP OF THE SCHOOL FACILITY

- As noted previously, Legacy School Corporation has leased the Project (i.e., Legacy Charter School) Legacy Support Corporation since relocating to the current School Facility following substantial completion in Fall 2017.

- **Legacy School Corporation created Legacy Support Corporation in 2015 to accommodate a New Markets Tax Credit financing structure in 2015** (which will ultimately result in forgiveness of substantial debt ($8.9 million) associated with the NMTC structure on December 22, 2022), on which date (1) the 2015 NMTC financing structure will mature (and unwind, resulting in substantial debt forgiveness) and (2) the proposed IFA Series 2022 Bonds will close.

- **Explanation for retaining the existing multi-affiliate ownership of Legacy Charter School, instead of consolidating ownership by Legacy School Corporation**. Subsequent to closing on the NMTC structure, Legacy Support Corporation, which is the current owner of the School Facility, obtained a real estate tax exemption from Cook County. Legacy's management has decided to retain the current ownership structure to avoid any delays or interruption in the existing property tax exemption on the School Facility that might be triggered upon any transfer of ownership (even among Legacy affiliates).

STRUCTURE

- The plan of finance contemplates that **Ziegler Securities LLC** (the "**Underwriter**") will underwrite and sell the Tax-Exempt Series 2022 Bonds in a limited public offering on a non-rated, non-credit enhanced basis.
- The Series 2022 Bonds will be sold by the Underwriter in minimum denominations of $100,000 and in accordance with IFA Bond Handbook requirements for non-rated (or non-investment grade) financings that are sold in a true public underwriting.

CREDIT INDICATORS/ SECURITY

- No rating has been or will be applied for with respect to this financing. Although Ziegler reports that Legacy's reported debt service coverages are comparable to those of 'BBB-' or 'BB+' charter schools, the small proposed principal amount ($8M) is simply too small to justify the cost of obtaining a debt rating.
- Bondholders will be secured by (i) a security interest to the Trustee (Amalgamated Bank of Chicago) and funds pledged under the Trust Indenture (excluding the Rebate Fund) and (ii) a mortgage on the Facility (which will include an Assignment of Rents and Leases)
- Additionally, bondholders may also be secured by a Debt Service Reserve Fund that would be funded from grant funds provide by IFF (formerly the Illinois Facilities Fund), a 501(c)(3) lender that funds below-market loans to non-profit human service and community development agencies for capital projects. In the event of liquidity issues (e.g., delays of funds from any key revenue source), the Debt Service Reserve Fund could be drawn to make a scheduled payment on the Series 2022 Bonds (if needed).
- Note: Concurrent with issuance of the IFA Series 2022 Bonds, Legacy will be refinancing out of a New Markets Tax Credits ("NMTC") Structure. One of the key features common to every NMTC structure, is debt forgiveness (e.g., $8.9 million from Legacy). Additional debt reduction will result from the application of charitable donations Legacy has collected to achieve debt reduction.

INTEREST RATE/ AMORTIZATION

- Ziegler contemplates the sale of fixed term Bonds rate bonds with pricing (and term maturities) based on market conditions of the time of pricing (anticipated in late November).

MATURITY

- For Bond Resolution parameter purposes, the final maturity date will not exceed 40 years from the date of issuance.

SOURCES AND USES (PRELIMINARY, SUBJECT TO CHANGE)

Source of Funds:		**Uses of Funds:**	
IFA Revenue Bonds	$ 8,000,000	Refinance Outstanding Debt	$ 5,000,000
* IFF Grant for Debt Service Reserve Fund	500,000	* Debt Service Reserve Fund	500,000
		Campus Improvements	2,840,000
		Costs of Issuance - Bonds	160,000
Total:	**$ 8,500,000**	**Total:**	**$ 8,500,000**

Legacy has applied to IFF for grant funding of a supplemental $500,000 Debt Service Reserve Fund (funded from original Charter School Grant proceeds from the U.S. Department of Education).

RECOMMENDATION

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

ILLINOIS FINANCE AUTHORITY
PROJECT SUMMARY REPORT
November 10, 2022

INFORMATIONAL – PRELIMINARY, SUBJECT TO CHANGE

Project: **Legacy Charter School, Legacy Charter School Support Corporation, and Legacy Charter School Endowment Fund NFP (Legacy Charter School Project)**

STATISTICS

Project Number:	12550	Amount:	Not to exceed $8,000,000
Type:	501(c)(3) Revenue Bonds	IFA Staff:	Richard K. Frampton
Location:	Chicago	County/ Region:	Cook County/Northeast

AUTHORITY ACTION

Final Bond Resolution *(One-Time Consideration)*
Conduit 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 AND CONTRIBUTION

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

VOLUME CAP

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

PROJECT RATIONALE

Bond proceeds will be used primarily to refinance Legacy's outstanding debt and to finance prospective new money improvements, including building upgrades, and furniture fixtures and equipment.

As the existing New Market Tax Credit financing structure will mature and the outstanding principal balance which will be substantially reduced from over $21.68 million as the result of (1) $8.9 million of debt forgiveness associated with unwinding the NMTC financing structure and (2) contributions to Legacy that will further reduce the outstanding principal balance of Legacy's debt to be refinanced to approximately $5.0 million (as contemplated).

The Series 2022 Bonds will enable Legacy to lock-in long-term fixed interest rates that will enable Legacy to fix its debt-related overhead expenses going forward.

BUSINESS SUMMARY

Description: **Legacy Charter School** ("**Legacy**", the **"School"**, or the "**Borrower**") is an Illinois not-for-profit corporation organized in 2005 as a charitable/educational project of Chicago-based law firm Sonnenschein Nath & Rosenthal LLP (which is now part of international law firm, Dentons LLP).

Legacy Charter School is a tax-exempt organization as described in Section 501(c)(3) of the Internal Revenue Code (the Code) and is exempt from federal income taxes on related income pursuant to Section 501(a) of the Code. Additionally, the Internal Revenue Service (IRS) has determined that Legacy Charter School is not a private foundation within the meaning of Section 509(a) of the Code.

Legacy is currently governed by a 10-member Board (see p. 6), which presently includes one Emeritus Board Member.

Background information for the co-borrowers including (1) Legacy Support Corporation (an affiliate whose sole owner is Legacy School Corporation and whose purpose is to own and lease the School to the Legacy School Corporation) **and (2) Legacy Endowment Corporation** (an affiliate whose sole owner is Legacy School Corporation and whose purpose is to hold and manage investments on behalf of Legacy School Corporation) **was presented on p. 1 of this report (see "Borrower Description" caption** (and will not be repeated here)**. Legacy School Corporation's Board controls all three Legacy affiliates comprising the "Borrower" as defined (see p. 6).**

Background on Legacy Charter School & Legacy School Corp.:

The School: Legacy Charter School - Founded in 2005. Legacy Charter School is a public charter school educating over 450 children in pre-k through 8th grade in Chicago's North Lawndale neighborhood. During the year ended June 30, 2021, the School served approximately 455 students in kindergarten through 8th grade, as of December 31, 2021.

Legacy School Corporation was founded by Dentons LLP (then Sonnenschein Nath & Rosenthal LLP) in 2005 as part of the celebration of the law firm's centennial anniversary.

Mission. Legacy's mission is to be an outstanding center for teaching and learning for children and their families that recognizes and nurtures the full potential of every child, provides a foundation for a college education, and educates students to be creative and critical thinkers and responsible citizens in school, at home, and in the broader community. According to Legacy's management, high expectations, student and family-based support, and a commitment to knowing and understanding each student are all elements in building strong foundations for sustainable success.

Legacy's New Construction School Building at 3318 W. Ogden Ave. (North Lawndale community) was Financed in 2015 - Opened in Fall 2017. Legacy's new school building opened in the Fall of 2017 featuring sunny classrooms, a gym and auditorium, meeting rooms, and offices. The facility is also LEED Certified and equipped with electrical capacity and infrastructure necessary to support the latest technology. According to Legacy's management, Legacy's school facility has proven to be is a great place for teachers to teach, student to grow and learn, and for families to gather.

Mission. Legacy's mission is to be an outstanding center for teaching and learning for children and their families that recognizes and nurtures the full potential of every child, provides a foundation for a college education, and educates students to be creative and critical thinkers and responsible citizens in school, at home, and in the broader community.

Curriculum & Vision. According to management, the goal of Legacy's curriculum is to develop in each child enthusiasm for learning, independence, resilience, competence, and global awareness that will be the foundation for life-time achievement and for positive self-image. According to management, Legacy's comprehensive, rigorous curriculum is aimed at students seeking a college-preparatory curriculum in high school and reflects the highest national and state standards in each content area. Management reports that instruction reflects current research, is strategic, and recognizes a student's strengths, needs, and individual learning style.

Family Engagement. Legacy expects families to be actively involved in the school and make a significant contribution to their children's education by supporting learning in school and reinforcing and continuing it at home. To support families in doing this, Legacy provides, either directly or through educational alliances, adult education, and other learning opportunities.

Community Engagement. Legacy partners with community service organizations to provide students and their families with access to necessary social services. According to management, Legacy seeks to expand student horizons through mentoring, field trips, community service, and other similar programs.

Legacy's core beliefs include:

- A high-quality education is a key to breaking the cycle of poverty and to empowering individuals to lead meaningful and constructive lives in the 21st Century.
- A high-quality education will have the greatest impact if it starts at a very early age, embraces the individual learning styles of each child, and emphasizes personal, as well as academic, growth that focuses on the whole child.
- In the 21st Century, people with a college education will continue to have far more choices and opportunities; therefore, elementary education should motivate and begin to prepare scholars for success in college.
- A high-quality education must teach the foundations of a just society, ethics, and values that prepare and encourage scholars to participate in the global community with wisdom, understanding, and honesty.
- A high-quality education must prepare scholars to be life-long learners and independent thinkers, who can apply knowledge from many disciplines to solve problems arising in an ever-changing world.
- The active support and participation of the child's family is critical to a high-quality education; therefore, Legacy Charter School will provide resources to engage and educate the parents and family.

Financial Support and Oversight from Chicago Public Schools ("**CPS**"). Legacy is supported through funding from the Chicago Public Schools, grants from state and federal agencies, grants and contributions from private foundations and the public. During the year ended June 30, 2021, the School received approximately 81% of its support from per pupil and related funding from Chicago Public Schools.

The School is subject to a Charter Agreement with the Chicago School Reform Board of Trustees (Chicago Public Schools or CPS) currently ending on June 30, 2024. Additionally, the School has been certified as a charter school by the Illinois State Board of Education (ISBE).

Under state law, Chicago Public Schools has oversight responsibility to verify that Legacy complies with and meets the expectation of a public educational system while also satisfying regulations and compliance requirements of Chicago Public Schools.

Legacy's historical enrollments by fiscal year for grades K-8 are reported in Table 1 below. Legacy's enrollment has ranged between 454 in FY 2021 (COVID-19 impact) and 467 (in FY 2018 and FY 2020).

Table 1: Legacy Charter School Enrollment – FY 2018 – FY 2022 (the most recently completed year was FY 2022 (for the fiscal year ended 6/30/2022)).

	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022
Legacy Charter School: K-8	467	462	467	454	455

Note: Additionally, through an arrangement with Carole Robertson Center for Learning, 40 students attend pre-school at Legacy's School Facility concurrently with Legacy's school year and in accordance with Head Start standards. This pre-K education is provided at no cost to Legacy except for meals (in accordance with the Illinois State Board of Education's Meal Program):

Management: Principal Liz Goss has been with Legacy since July 2005, when Legacy commenced operations. Effective July 2011, Ms. Goss was promoted to Instructional Leader. Ms. Goss was named Principal effective July 2017 – effective with completion of Legacy's newly constructed (and current) facility at 3318 W. Ogden Ave. in Chicago (North Lawndale neighborhood).

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ECONOMIC DISCLOSURE

Applicant:	Legacy Charter School, 3318 W. Ogden Ave., Chicago, IL 60623; (T) +1 312.542.1640
Contact:	Mr. Errol Stone; (T) +1 312.342.1287; Errol.Stone@legacycharterschool.org
Website:	https://www.legacycharterchicago.org
Project name:	IFA Charter School Revenue Bonds (Legacy Charter School), Series 2022
Site Location:	3318 W. Ogden Ave., Chicago, IL 60623

Board of Directors:

Legacy Charter School Corporation ("Legacy School Corporation") - Board Members 2022-2023 (9 current Directors; 1 Emeritus Director). *As noted previously, the Legacy School Corporation controls (a) Legacy School Corporation and (b) Legacy Endowment Corporation, Hence these Board Members are the governing board for all 3 Legacy affiliates that comprise the "Borrower" as defined in the draft Bond and Underwriting documents for the Series 2022 Bonds.*

1. Andrell Holloway, Co-Chair (Member - Finance Committee)
2. Carolyn Vessel, Co-Chair, (Member - Finance Committee) – *Dentons LLP Partner and Parent Board Member*
3. James Bicak, Director (Member – Finance Committee)
4. Sven Carlsson, Director
5. Leslie Davis, Director
6. Gillian Flynn, Director
7. Maria Friedman, Director
8. Lazarus Goosby, Director
9. Michelle Gossmeyer, Director
10. Errol Stone, Emeritus Director (Member - Finance Committee)

PROFESSIONAL & FINANCIAL

Auditor:	Ostrow Reisin Berk & Abrams, Ltd.	Chicago, IL	Jim Quaid
Borrower's Counsel:	Dentons LLP	Chicago, IL	Gerald Sherman
Bond Counsel:	Greenberg Traurig LLP	Chicago, IL	Tom Smith
Underwriter:	Ziegler Securities LLC	Chicago, IL	Scott Rolfs
Underwriter's Counsel:	Nixon Peabody LLP	Chicago, IL	Julie Seymour Gretchen Sherwood
Trustee:	Amalgamated Bank of Chicago	Chicago, IL	Felipe Mendoza, Laura Ryan
Issuer's Counsel:	Miller Hall & Triggs, LLC	Peoria, IL	Rick Joseph

LEGISLATIVE DISTRICTS (as of 11/8/2022)

Congressional:	7
State Senate:	5
State House:	9

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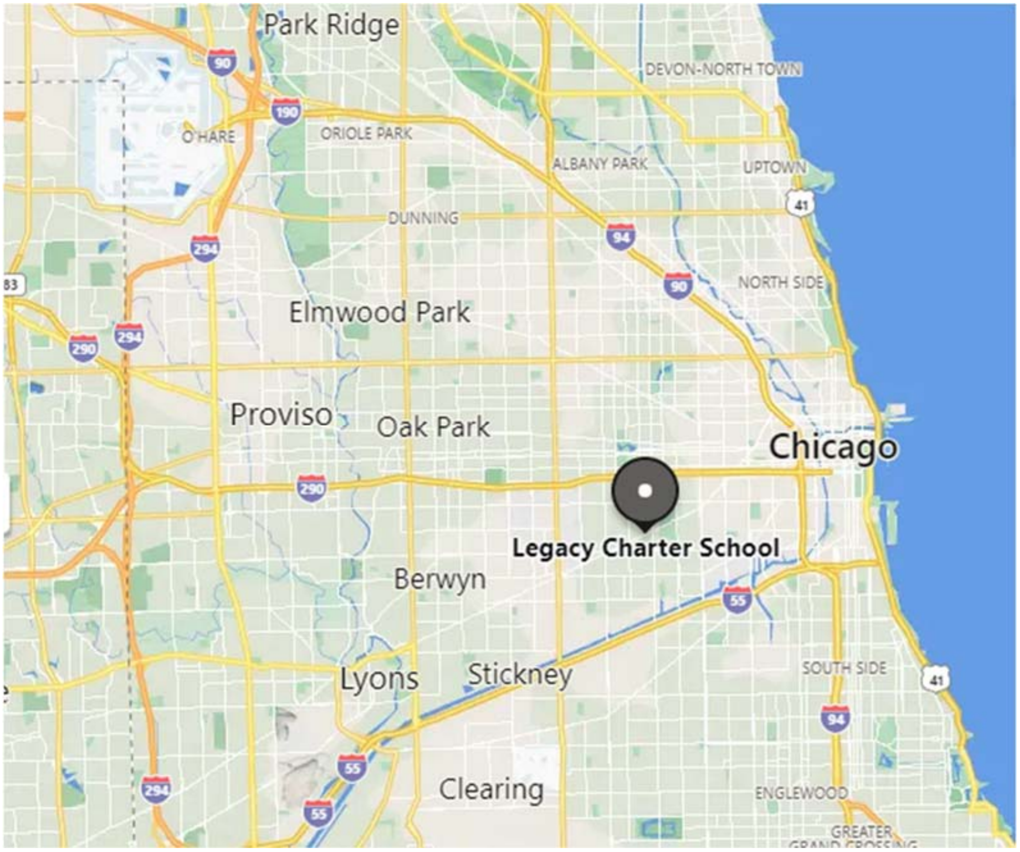
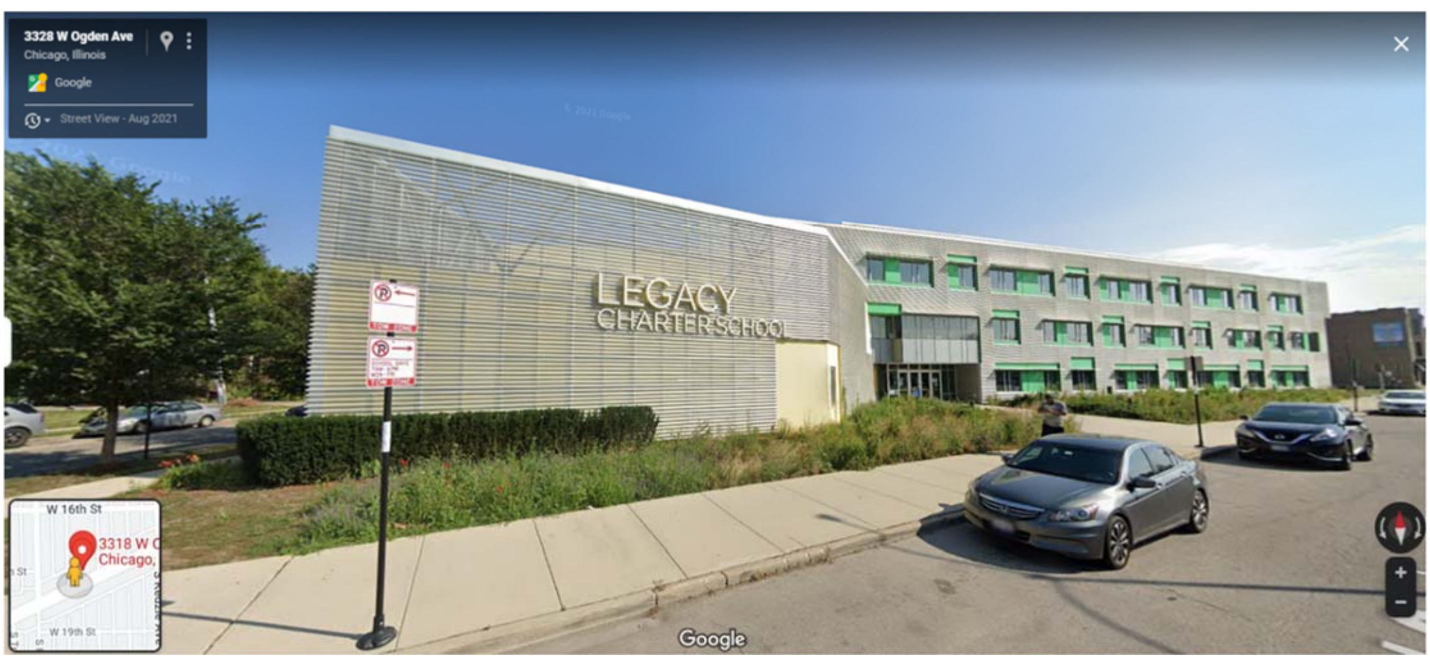
PROJECT LOCATION MAP – LEGACY CHARTER SCHOOL, 3318 W. Ogden Ave., Chicago, IL 60623



Source: Bing Maps

Legacy Charter School, 3318 W. Ogden Ave., Chicago, IL 60623



Source: Google Maps

IFA
ILLINOIS FINANCE AUTHORITY

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Memorandum

To: Authority Members

From: Lorrie Karcher

Date: November 11, 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: $351,523**
- **Calendar Year Activity Summary:** (as of November 10, 2022)
  - Volume Cap: $10,000,000
  - Volume Cap Committed: $3,679,123
  - Volume Cap Remaining: $6,321,877
  - Average Farm Acreage: 62
  - Number of Farms Financed: 12
- **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:	**30459**
Borrower(s):	**Schnepper, William**
Borrower Benefit:	First Time Land Buyer
Town:	Louisville, IL
Authority Bond Amount:	**$351,523.00**
Use of Funds:	Farmland –76 acres of farmland
Purchase Price:	$703,045 / $9,251 per acre
% Borrower Equity	5%
% Authority Bonds	50% (Bank Purchased Bond – Bank secured by 1st Mortgage)
% USDA Farm Service Agency ("FSA")	45% (Subordinate Financing – 2nd Mortgage – 1.50% interest rate) – Down Payment Assistance Loan Program
Township:	Hoosier
Counties/Regions:	Clay / Southern
Bond Purchaser:	The Peoples National Bank
Lender Contact:	Matthew Moore
Legislative Districts:	Congressional: 15 State Senate: 55 State House: 109

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

ILLINOIS FINANCE AUTHORITY

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To: Members of the Authority

From: Brad R. Fletcher, Vice President

Date: November 10, 2022

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

At the request of JPMorgan Chase Bank, National Association (the "**Capital Provider**" or "**Initial Purchaser**"), I transmit herewith a Property Assessed Clean Energy ("**PACE**") Bond Resolution authorizing the issuance of revenue bonds by the Illinois Finance Authority to be purchased by the Capital Provider or its designated transferee.

Respectfully submitted,

/s/ Brad R. Fletcher
Vice President

ILLINOIS FINANCE AUTHORITY
PROJECT SUMMARY REPORT
November 10, 2022

Capital Provider: JPMorgan Chase Bank, National Association

BOARD ACTION

PACE Bond Resolution (*One-Time Consideration*)	Amount: Not to exceed $250,000,000
No extraordinary conditions.	No IFA funds at risk.

RECOMMENDATION

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

PURPOSE

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

AUTHORITY PROGRAM AND CONTRIBUTION

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

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

VOLUME CAP

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

JOB DATA

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

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

ESTIMATED SOURCES & USES

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

FINANCING SUMMARY

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

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

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

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

Mortgage holder consent is required.

PROJECT SUMMARY

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

BUSINESS SUMMARY

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

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

ECONOMIC DISCLOSURE STATEMENT

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

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

PROFESSIONAL & FINANCIAL

Capital Provider:	JPMorgan Chase Bank, National Association	New York, NY	Michael Cuomo Simon Burce

SERVICE AREA

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

LEGISLATIVE DISTRICTS

Congressional: TBD
State Senate: TBD
State House: TBD

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

From: Richard K. Frampton, Executive Vice President

Date: November 10, 2022

Subject: ***RESOLUTION providing for a Second Omnibus Amendment to the Series 2010 Indenture and Series 2012 Indenture between the Illinois Finance Authority and U.S. Bank Trust Company, National Association, Trustee, with respect to $225,000,000 aggregate principal amount of Illinois Finance Authority Surface Freight Transfer Facilities Revenue Bonds (CenterPoint Joliet Terminal Railroad Project), Series 2010 and Series 2012, to adjust applicable interest rates and mandatory tender dates and make other miscellaneous modifications; a First Omnibus Amendment to five Loan Agreements with respect to $605,000,000 aggregate principal amount of Illinois Finance Authority Surface Freight Transfer Facilities Revenue Bonds (CenterPoint Joliet Terminal Railroad Project), Series 2010, Series 2012, Series 2016, Series 2017 and Series 2020 between the Authority and CenterPoint Joliet Terminal Railroad LLC; and authorizing the execution and delivery of the Omnibus Amendments and related documents; and authorizing and approving related matters***

IFA Project 12546

Request

The accompanying Resolution is pursuant to a request from **CenterPoint Joliet Terminal Railroad LLC** (the "**Borrower**" or "**CPT Joliet**") for whom the Authority closed five bond issues in the aggregate principal amount of $605 million. The five bond issues and the original principal balances include: IFA Series 2010 ($150 million), IFA Series 2012 ($75 million), IFA Series 2016 ($100 million), IFA Series 2017 ($130 million), and IFA Series 2020 ($150 million).

The $605 million of IFA tax-exempt bond proceeds were issued to enable the Borrower to finance a portion of the development, construction/build-out, and financing costs for **The CenterPoint Intermodal Center - Joliet Project**, an approximately 4,000-acre state-of-the-art intermodal logistics center and inland port facility (the "**Project**"; see pp. 3-4 for additional background information regarding the Project).

Specifically, the accompanying Resolution will authorize the execution and delivery of:

(1) a second Omnibus Amendment to the Series 2010 Indenture and Series 2012 Indenture (hereinafter, the "**Second Omnibus Indenture Amendment**") between the Authority and U.S. Bank Trust Company, National Association, as Bond Trustee.

- The Second Omnibus Indenture Amendment is necessary due to associated amendments that will provide for a "**Fourth Amended and Restated Bank Rate Credit Agreement**" (hereinafter, the "**Amended Credit Agreement**") between the Borrower and the Borrower's multi-bank lending syndicate as defined in the 2010 and 2012 Indentures;
- <u>The Second Omnibus Indenture Amendment will amend the definitions and terms to reflect the following changes in connection with the Amended Credit Agreement:</u> (a) modifying

the applicable interest rates to reflect changes from a LIBOR-based index to a SOFR-based index, and other changes to the interest rate on the applicable series of Bonds, (b) adjusting mandatory tender dates (i.e., Facility Termination Dates) and (c) to make other (i.e., conforming) changes consistent with the Amended Credit Agreement (all as agreed to by CPT Joliet and the multi-bank syndicate who are parties to the Amended Credit Agreement). The institutions that comprise CPT Joliet's multi-bank syndicate are identified below (as referenced in the last paragraph on this page and in the Professional & Financial section of this memorandum – see p. 5);

- <u>The practical effect of the Second Omnibus Indenture Amendment will update the Indentures to reflect terms of the Amended Credit Agreement, thereby providing CPT Joliet with a new SOFR-based interest rate for the Series 2010 and Series 2012 Bonds for an expected interest rate period of three (3) years from the Closing Date, with two one-year extension options. The final maturity date for both the Series 2010 Bonds and Series 2012 Bonds shall remain December 1, 2043;</u>
- *The proposed Second Omnibus Indenture Amendment is similar in scope and purpose to the amendment authorized by Resolution 2022-0412-CF04 as approved by the IFA Members, which amended the Authority's $150 million Series 2020 Bonds in April 2022.*

In addition to Amending the Indentures for the Series 2010 and Series 2012 Bonds, the Resolution will also authorize the Execution and Delivery of a "First Omnibus Amendment to Loan Agreements":

(2) A First Omnibus Amendment to the five Loan Agreements (hereinafter, the "**First Omnibus Loan Agreement Amendment**) between CPT Joliet and the Authority, is intended to specifically authorize conditions under which CPT Joliet could undertake (i) the potential sale, liquidation, dissolution, or transfer of all Project assets, including by merger or consolidation of CPT Joliet (see the first bullet point section below, which summarizes revisions to Section 6.01 of the five Loan Agreements) and (ii) the potential sale, transfer, or leasing of a portion of the Project assets in whole or in part (see the second bullet point section below, which summarizes revisions to Section 7.01 of the five Loan Agreements).

- <u>**The revisions to Section 6.01 (Maintenance of Existence Provisions) of the five Loan Agreements** *(subject to satisfying the specified conditions therein)* would enable CPT Joliet to (a) consolidate with or merge</u> into another limited liability company, corporation, or other entity, (b) permit one or more other limited liability companies, corporations, or other entities to consolidate with or merge into it, or (c) dissolve, liquidate, consolidate, or merge;
- <u>**The revisions to Section 7.01 (Assignment, Selling and Leasing) of the five Loan Agreements** *(subject to satisfying the specified conditions therein)* would enable CPT Joliet to (a) assign the Loan Agreements and/or (b) sell, lease, or otherwise transfer the property financed thereunder, as a whole or in part;</u> and
  1) Section 7.01 also specifies conditions under which CPT-Joliet would be authorized to proceed with the sale, lease, or transfer of property (as a whole, or in part) irrespective of whether after such assignment, sale, lease, or other transfer the portion of the Bonds attributable to such transfer is deemed to qualify as "tax-exempt" or "taxable" as of such date of transfer. CPT-Joliet's objective is to keep the credit agreements with its multi-bank lending syndicate in place, without disruption, following any sale, lease, or transfer (in whole or in part).

2) Section 7.01 specifies that pursuant to any such assignment, sale, or transfer (as a whole or in part) CPT-Joliet is required to provide the Authority and the Bond Trustee (U.S. Bank Trust Company, N.A.) with
   (a) <u>A written notice identifying the proposed tenant, assignee, or transferee</u> together with an indication of its line of business, and approximate acreage subject to such sale, lease, or assignment, and
   (b) <u>A written certification to the Authority that either:</u>
      i. There will be no adverse effect on the tax-exempt status of the Bonds associated with the assignment, sale, or transfer; and
      ii. The Company shall have provided evidence satisfactory to the Authority to the effect that all Bondholders (e.g., the multi-bank lending syndicate) have agreed that interest on the Bonds should not be deemed as exempt from federal income taxes (i.e., considered as taxable bonds).
   (c) <u>An opinion of Bond Counsel in form and substance satisfactory to the Authority</u> and Bond Trustee <u>that the assignment, sale, lease, or other transfer does not violate any provision of the Illinois Finance Authority Act</u> (undertaken at the expense of the Borrower).
   (d) Additionally, if subsection (b)(i) immediately above is applicable (i.e., the Borrower certifies there is "no adverse effect" on the tax-exempt status of the Bonds), then CPT-Joliet must deliver an opinion of Bond Counsel in form and substance satisfactory to the Authority and Bond Trustee that the tax-exempt status of the Bonds (attributable to assignment, sale, lease, or other transfer) is not adversely affected.
3) Section 7.01(b) indicates that in the event of any such assignment, sale, lease, or other transfer, CPT-Joliet will continue to be obligated by the Loan Agreement (as amended herein) subject to (a) obtaining the prior consent of the Authority (among other specified requirements) and (b) upon the effective date of such assignment, sale, lease or transfer, (i) the Company Agreements are valid and enforceable against either the Company (CPT-Joliet) or the transferee and (ii) the provisions of the Act, the Indenture, and Company Agreements are complied with concerning such assignment, sale, lease, or other transfer.

<u>The Multi-Bank Lending Syndicate:</u>
The Borrower's multi-bank lending syndicate will include (1) **Truist Bank** (which is the new corporate entity that resulted from the December 2019 merger of SunTrust Bank and BB&T) and/or **Truist Commercial Equity, Inc.** ("TRUCE"), (2) **PNC Bank National Association**, and a syndicate that is expected to include one or more of the following financial institutions (or their affiliates): (3) **Regions Bank**, (4) **PNC Bank**, (5) **U.S. Bank National Association**, and (6) **Bank of America, National Association**, which are collectively referred to as the "**Lenders**".

<u>Background</u>
From 2010 to 2020, the Authority issued five tax-exempt Surface Freight Transfer Facilities Revenue Bond issues totaling $605 million from which the Authority issued on behalf of the "CenterPoint Intermodal Center-Joliet" Project.

The Authority began working with CenterPoint Properties Trust in 2006, shortly after the 2005 federal Surface Transportation Act amended the Internal Revenue Code (under, new Section 142(m)) which authorized up to $15 billion of tax-exempt bonds to be issued nationally and allocated and awarded by the

Secretary of the U.S. Department of Transportation pursuant to discrete project applications submitted jointly by the project operator/developer and the conduit bond issuer.

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

CenterPoint Intermodal Center – Joliet – Scope of Multi-Stage Development:

The CenterPoint Intermodal Center – Joliet Project ("**CIC-Joliet**") is an approximately 4,000-acre state-of-the-art intermodal logistics center and inland port that was partially financed with $605 million of IFA Bonds issued from 2010 to 2020. (The adjacent CIC-Elwood project was financed separately and is fully built-out.) CIC-Joliet creates a closed campus environment by co-locating distribution centers, an intermodal facility, container storage yards, and export facilities all in one campus. This provides significant logistical and supply chain advantages to companies that locate at CIC-Joliet. At full build-out, CIC-Joliet will include (i) an 835-acre Class I railroad intermodal facility, (ii) 450 acres of onsite container/equipment management, and (iii) approximately 15 to 20 million square feet of industrial facilities (including temporary storage facilities related to intermodal transfers). As of 7/1/2022, CenterPoint reported the CIC-Joliet facility employed approximately 3,000 direct, on-site jobs (i.e., Industrial Park/Intermodal Facility jobs).

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

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

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

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

Ownership Disclosure for the Borrower (CenterPoint Joliet Terminal Railroad LLC): As a privately-owned project, the current owners of CenterPoint Properties Trust, the entity that is the ultimate owner of the Borrower, are disclosed in the "Ownership Disclosure Statement" section (see below - p. 5).

Recommendation

Staff recommends approval of the accompanying Resolution as presented. Upon closing on the proposed Amendments to the existing 2010 and 2012 Indentures and the five Loan Agreements, the Borrower will pay a $10,000 fee in consideration of executing the Amendments and related actions authorized pursuant to the Resolution. This $10,000 amendment fee has been customary for USDOT Private Activity Bond/Surface Freight Transfer Facilities Revenue Bond projects.

OWNERSHIP DISCLOSURE STATEMENT – FOR CENTERPOINT JOLIET TERMINAL RAILROAD LLC

Borrower: CenterPoint Joliet Terminal Railroad LLC
Contacts – CenterPoint Properties Trust (the Member and 100% owner of the Borrower as of the date of this memorandum):

(1) Mr. Rick Mathews, Senior Vice President & General Counsel, CenterPoint Properties Trust, 1808 Swift Drive, Oak Brook, IL 60523-1501; (T) 630-586-8126; (F) 630-586-8010; e-mail: RMathews@CenterPoint.com
(2) Mr. Brian Swindle, CenterPoint Properties Trust, Senior Vice President, Finance; 1808 Swift Drive, Oak Brook, IL 60523-1501; (T) 630-586-8275; (F) 630-586-8010; e-mail: BSwindle@CenterPoint.com

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

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

PROFESSIONAL & FINANCIAL

General Counsel:	Latham & Watkins LLP	Chicago, IL	Robert Buday
Borrower's Auditor:	PriceWaterhouseCoopers LLP	Chicago, IL	Lou DeFalco
Bond Counsel:	Perkins Coie LLP	Chicago, IL	Bruce Bonjour Christine Biebel
Special Tax Counsel:	Pope Flynn Group	Columbia, SC	Marc Oberdorff
Joint Lead Arrangers for Multi-Bank Lenders:	Truist Securities, Inc. (or an affiliate)	Atlanta, GA	
	PNC Capital Markets LLC	Allegheny, PA	
Banks (Lenders) – Bond Investors:	Truist Bank and/or Truist Commercial Equity, Inc. ("TRUCE")	Atlanta, GA	Kristen Hoard
	PNC Bank, National Association	Chicago, IL	Joel Dalson, Susan Lunt
	U.S. Bank National Association (Commercial Real Estate Syndications)	Chicago, IL	Curt Steiner
	Regions Bank – RE Corporate Banking	Birmingham, AL	Nicholas Frerman
	Bank of America N.A.	Chicago, IL	Lori Clark
Bank Counsel:	Dentons	Chicago, IL	Steve Davidson
Bond Trustee/Fiscal Agent:	U.S. Bank Trust Company, National Association	Chicago, IL	Patricia Trlak
Trustee's Counsel:	Nixon Peabody LLP	Boston, MA	
Issuer's Counsel (to IFA):	Kutak Rock LLP	Chicago, IL	Kevin Barney

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To: Members of the Authority

From: Sara D. Perugini

Date: November 10, 2022

Re: Resolution Authorizing and Approving Amendments to the respective Bond Trust Indentures relating to the: Illinois Finance Authority Variable Rate Demand Revenue Bonds, Series 2011A (CDH-Delnor Health System) (the "Series 2011A Bonds"), Illinois Finance Authority Variable Rate Demand Revenue Bonds, Series 2011B (CDH-Delnor Health System) (the "Series 2011B Bonds" and, together with the Series 2011A Bonds, the "Series 2011 Bonds") and Illinois Finance Authority Variable Rate Revenue Bonds, Series 2014B (Centegra Health System) (the "Series 2014B Bonds")
Authority 2014 File Number: E-PC-TE-CD-8644

The **Illinois Finance Authority** (the "**Authority**") has issued the:

(1) Illinois Finance Authority Variable Rate Demand Revenue Bonds, Series 2011A (CDH-Delnor Health System) in an aggregate original principal amount of $63,575,000 (the "**Series 2011A Bonds**"), currently outstanding in the principal amount of $53,975,000, for the benefit of **Northwestern Memorial HealthCare**, as successor by merger to CDH-Delnor Health System (the "**Borrower**"), pursuant to the Bond Trust Indenture dated as of August 1, 2011, as amended and restated by the Amended and Restated Bond Trust Indenture dated as of October 1, 2016, as supplemented and amended (the "**Series 2011A Bond Indenture**"), each between the Authority and Wells Fargo Bank, National Association, as bond trustee (the "**Series 2011 Bond Trustee**");

(2) Illinois Finance Authority Variable Rate Demand Revenue Bonds, Series 2011B (CDH-Delnor Health System) in an aggregate original principal amount of $63,575,000 (the "**Series 2011B Bonds**" and, together with the Series 2011A Bonds, the "**Series 2011 Bonds**"), currently outstanding in the principal amount of $53,975,000, for the benefit of the Borrower, as successor by merger to CDH-Delnor Health System, pursuant to the Bond Trust Indenture dated as of August 1, 2011, as amended and restated by the Amended and Restated Bond Trust Indenture dated as of October 1, 2016, as supplemented and amended (the "**Series 2011B Bond Indenture**"), each between the Authority and the Series 2011 Bond Trustee; and

(3) $33,805,000 Maximum Principal Amount Illinois Finance Authority Variable Rate Revenue Bonds, Series 2014B (Centegra Health System) (the "**Series 2014B Bonds**"), currently outstanding in the principal amount of $32,060,000, for the benefit of the Borrower, as successor by merger to Centegra Health System, pursuant to the Bond Trust Indenture dated as of June 1, 2014, as supplemented and amended (the "**Series 2014B Bond Indenture**" and, together with the Series 2011A Bond Indenture and the Series 2011B Bond Indenture, the "**Bond Indentures**"), between the Authority and U.S. Bank Trust Company National Association (successor to U.S. Bank National Association), as bond trustee.

All terms not otherwise defined herein shall have the meanings set forth in the respective Bond Indentures.

The Borrower desires to amend each of the Bond Indentures to change the market index that is used to determine certain interest rates on each series of the Bonds in certain Rate Periods from LIBOR to the Secured Overnight Financing Rate ("**SOFR**") as administered by the Federal Reserve Bank of New York (or a successor administrator), by amending the definitions section of the Bond Indentures, changing references to certain defined terms in the Bond Indentures and permitting the execution of indentures supplemental to the Bond Indentures, in each case, to implement the change from LIBOR to SOFR or any other alternative market index (collectively, the "**SOFR Amendments**").

The Borrower also desires to amend the Series 2011B Bond Indenture to extend the end of the current Interest Period from September 2, 2024 to on or about December 15, 2027 prior to the period that such Interest Period is permitted to be extended by the terms of the Series 2011B Bond Indenture (the "**Interest Period Extension Amendment**").

The Borrower also desires to amend the Series 2014B Bond Indenture to change the way the interest rate on the Series 2014B Bonds may be adjusted from time to time based on credit rating changes on certain debt of the Borrower and certain of its affiliates and to extend the end of the current Rate Period from July 1, 2024 to on or about December 15, 2029 prior to the period that such Rate Period is permitted to be extended by the terms of the Series 2014B Bond Indenture (the "**Interest Rate Adjustment and Rate Period Extension Amendment**" and, collectively with the SOFR Amendments and the Interest Period Extension Amendment, the "**Amendments**").

The Amendments are authorized by the existing terms of the respective Bond Indentures. The Northern Trust Company, as the sole bondholder of the Series 2011A Bonds, and the Borrower are expected to consent to the Amendments relating to the Series 2011A Bond Indenture. Banc of America Public Capital Corp, as the sole bondholder of the Series 2011B Bonds, and the Borrower are expected to consent to the Amendments relating to the Series 2011B Bond Indenture. Wintrust Bank, N.A., as the sole bondholder of the Series 2014B Bonds, and the Borrower are expected to consent to the Amendments relating to the Series 2014B Bond Indenture.

As a result of the Interest Period Extension Amendment, the Series 2011B Bonds will be deemed reissued for purposes of the Internal Revenue Code of 1986, as amended (the "Code"). As a result of the Interest Rate Adjustment and Rate Period Extension Amendment, the Series 2014B Bonds will also be deemed reissued for purposes of the Code.

The Borrower is requesting the approval of a resolution by the Authority to authorize the Amendments.

The proposed resolution of the Authority will approve (i) the Amendments and (ii) the execution and delivery of any documents (including a separate supplement to each of the Bond Indentures, a replacement Series 2011A Bond, a replacement Series 2011B Bond and a replacement Series 2014B Bond in the forms attached to the respective Bond Indentures (as amended by the Amendments) and a tax certificate required in connection with a deemed tax reissuance of the Series 2011B Bonds and the Series 2014B Bonds) necessary or appropriate in order to implement the Amendments.

Chapman and Cutler LLP is expected to provide an opinion that the related Amendments are permitted under the respective Bond Indentures and will not adversely affect the tax-exempt status of the Bonds.

The Peer Review Committee recommends approval of the accompanying resolution.

ECONOMIC DISCLOSURE

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PROFESSIONAL & FINANCIAL

Borrower's Counsel:	Dentons US LLP	Chicago	Mary Wilson
Bond Counsel:	Chapman & Cutler LLP	Chicago	Rich Tomei Latrice Baptiste
Series 2011A Bank:	The Northern Trust Company	Chicago	Nicole Benites
Series 2011A Bank Counsel:	Nixon Peabody LLP	Chicago	Julie Seymour
Series 2011B Bank:	Banc of America Public Capital Corp	Chicago	Patrick Doyle
Series 2011B Bank Counsel:	Nixon Peabody LLP	Chicago	Julie Seymour
Series 2014B Bank:	Wintrust Bank, N.A.	Chicago	Curt Bowers
Series 2014B Bank Counsel:	Nixon Peabody LLP	Chicago	Julie Seymour
Borrower's Financial Advisor:	Kaufman Hall	Chicago	Marek Kowalewski Ryan Freel
Bond Trustee:	Wells Fargo Bank, National Association	Chicago	Gail Klewin
Authority's Counsel:	Katten Muchin Rosenman LLP	Chicago	Chad Doobay

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ILLINOIS FINANCE AUTHORITY

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To: Members of the Authority

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

Date: November 10, 2022

Re: Resolution authorizing the execution and delivery of a First Amendment to Bond and Loan Agreement, which supplements and amends that certain Bond and Loan Agreement dated as of June 1, 2018 providing for the issuance of the Illinois Finance Authority Revenue Refunding Bond, Series 2018 (Chicago Symphony Orchestra); and related documents; and approving related matters
Series 2018 File Number: 12424

Request:

Chicago Symphony Orchestra, an Illinois not-for-profit corporation (the **"CSO"**, the **"Corporation"** or the "**Borrower**") and **The Northern Trust Company**, an Illinois state banking corporation (together with its permitted successors and assigns, the "**Bond Purchaser**" or the "**Bank**"), are requesting approval of a Resolution to (i) authorize the execution and delivery of a First Amendment to Bond and Loan Agreement and (ii) approve related documents to effectuate a change in the interest rate borne on the outstanding Illinois Finance Authority Revenue Refunding Bond, Series 2018 (Chicago Symphony Orchestra) (the "**Series 2018 Bond**").

The Series 2018 Bond was issued in the original principal amount of $46.1 million and structured as a direct-purchase with the Bank for an initial term ending June 1, 2028. The Bank continues to hold the Series 2018 Bond, which was outstanding in the principal amount of $36.9 million as of November 2, 2022. Interest payments based on LIBOR are payable monthly during the LIBOR Interest Period while annual principal payments are payable each July 1. The Series 2018 Bond has a final maturity date of December 1, 2028.

Impact:

Approval of the related Resolution will provide consent to changes as agreed by the Borrower and the Bank that will switch the index rate used to determine the variable rate of interest borne on the outstanding Series 2018 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 is anticipated to be less than 25 basis points per annum.

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

Background:

Proceeds of the Series 2018 Bond were loaned to the Borrower and used to refund and redeem the outstanding Illinois Development Finance Authority (a predecessor to the Authority) Variable/Fixed Rate Demand Revenue Bonds, Series 1994 (Chicago Symphony Orchestra Project) (the "**Prior Bonds**").

Proceeds of the Prior Bonds were loaned to the Borrower and used to (a) finance and reimburse all or a portion of the costs of the acquisition, construction, renovation, improvement and equipping of certain and existing facilities constituting an "industrial project" as defined under the Illinois Development Finance Authority Act, and (b) pay certain costs relating to the issuance of the Prior Bonds, including the credit enhancement thereof.

All payments relating to the Series 2018 Bond were current as of November 2, 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 Series 2018 Bond).

Recommendation:

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

ECONOMIC DISCLOSURE

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Penny Van Horn
Paul R. Wiggin
†Indicates deceased

PROFESSIONAL & FINANCIAL

Borrower's Counsel:	Mayer Brown LLP	Chicago, IL	Jeromy Cannon
Bond Counsel:	Chapman and Cutler LLP	Chicago, IL	Nancy Burke Ronni Martin
Bond Purchaser:	The Northern Trust Company	Chicago, IL	John Konstantos
Bank Counsel:	Dentons LLP	Chicago, IL	Mary Wilson
Filing Agent:	Amalgamated Bank of Chicago	Chicago, IL	Michele Martello
IFA Counsel:	Sanchez Daniels & Hoffman LLP	Chicago, IL	Heather Erickson

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To: Members of the Authority

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

Date: November 10, 2022

Re: Resolution authorizing the execution and delivery of an Amendment to Bond and Loan Agreement relating to the $9,802,000 original principal amount Illinois Finance Authority Educational Facility Revenue Bond (De La Salle Institute Project), Series 2019, which Amendment has been requested by the Borrower and the Purchaser; and related matters
Series 2012/2019 File Number: 12115

Request:

De La Salle Institute, an Illinois not for profit corporation (the "**Borrower**"), and **Huntington Public Capital Corporation**, a Nevada corporation (the "**Purchaser**" or the "**Bank**"), are requesting approval of a Resolution to (i) authorize the execution and delivery of an Amendment to Bond and Loan Agreement and (ii) approve related documents to effectuate a change in the interest rate borne on the outstanding Illinois Finance Authority Educational Facility Revenue Bond (De La Salle Institute Project), Series 2019 (the "**Series 2019 Bond**").

The Series 2019 Bond was issued in the original principal amount of $9.80 million and structured as a direct-purchase with the Bank for an initial term ending June 1, 2026. The Bank continues to hold the Series 2019 Bond, which was outstanding in the principal amount of approximately $8.99 million as of November 2, 2022. Interest payments based on LIBOR are payable monthly during the Initial Interest Period while semi-annual principal payments are payable each June 1 and December 1. The Series 2019 Bond has a final maturity date of June 1, 2044.

Impact:

Approval of the related Resolution will provide consent to changes as agreed by the Borrower and the Bank that will switch the index rate used to determine the variable rate of interest borne on the outstanding Series 2019 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 is anticipated to be less than 25 basis points per annum.

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

Background:

Proceeds of the Series 2019 Bond were loaned to the Borrower and used to refund in whole the $12,340,000 (original principal amount) Illinois Finance Authority Educational Facility Revenue Bond (De La Salle Institute Project), Series 2012 (the "**Prior Bond**") and to pay costs of issuance of the Prior Bond.

Proceeds of the Prior Bond were loaned to the Borrower and used to (a) refund the approximately $4,120,000 (then outstanding) principal amount Variable Rate Demand Revenue Bonds, Series 1997 (De La Salle Institute Project) issued by the City of Chicago, Illinois (the "**Series 1997 Bonds**"), (b) refund the $7,500,000 (then outstanding) principal amount Educational Facility Revenue Bonds (De La Salle Institute Project), Series 2007 issued by the Authority (the "**Series 2007 Bonds**"), and (c) complete the acquisition from the City of Chicago of the property described in clause (d) of the following paragraph (on which the Borrower may construct, with its own funds, a Fine Arts/Science wing including, without limitation, a 240-seat theater, music space, art space, science labs and other educational facilities), all to be owned by the Borrower and used in connection with the Borrower's high school facilities.

Proceeds of the Series 1997 Bonds were loaned to the Borrower and used to finance the construction and equipping of a multipurpose center and renovation of existing space to provide a student commons area and space for fine arts programs, a library, two computer laboratories and related items at the high school owned and operated by the Borrower and located at 3434 South Michigan Avenue and 3455 South Wabash, Chicago, Illinois.

Proceeds of the Series 2007 Bonds were loaned to the Borrower and used to finance or refinance costs of (a) constructing and equipping an approximately 32,000 square foot four story addition to the Corporation's West Campus, also known as the Lourdes Hall Campus (leased pursuant to a long-term lease from the Archdiocese of Chicago), for high school girls located at 1040 West 32nd Place, Chicago, Illinois, including, a parking garage and a new student commons, media center, science labs and other educational facilities, the creation of five new classrooms, and renovations to the existing middle school, (b) constructing and equipping an approximately 8,600 square foot four story addition to the Lourdes Hall Campus, consisting of administrative offices, computer lab and other space for educational purposes, (c) renovating and equipping of the Borrower's Main (Institute) Campus, for high school boys located at 3434 South Michigan Avenue and 3455 South Wabash, Chicago, Illinois, and (d) acquiring approximately 21,750 square feet of land across the street from the Institute Campus at 100 - 114 East 35th Street and 3445 - 3455 South Michigan Avenue, Chicago, Illinois (on the Northeast corner of South Michigan Avenue and 35th Street), for the potential future expansion of the school.

All payments relating to the Series 2019 Bond were current as of November 2, 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 Series 2019 Bond).

Recommendation:

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

ECONOMIC DISCLOSURE

De La Salle Institute is governed by the following Board of Directors:

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PROFESSIONAL & FINANCIAL

Bond Counsel:	Greenberg Traurig LLP	Chicago, IL	Tom Smith
Bond Purchaser:	Huntington Public Capital Corporation	Cleveland, OH	Dwight Clark
Bank Counsel:	Dinsmore & Shohl LLP	Columbus, OH	Mark Kramer Aubrey Searcy
IFA Counsel:	Kutak Rock LLP	Chicago, IL	Kevin Barney

ILLINOIS FINANCE AUTHORITY

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

To: Members of the Authority

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

Date: November 10, 2022

Re: Resolution authorizing the execution and delivery of a (i) Second Amendment to Bond and Loan Agreement, which supplements and amends that certain Bond and Loan Agreement dated as of December 1, 2017 providing for the issuance of the Illinois Finance Authority Revenue Refunding Bond, Series 2017A (The Lincoln Park Zoological Society); (ii) Second Amendment to Bond and Loan Agreement, which supplements and amends that certain Bond and Loan Agreement dated as of December 1, 2017 providing for the issuance of the Illinois Finance Authority Revenue Refunding Bond, Series 2017B (The Lincoln Park Zoological Society); and related documents; and approving related matters
Series 2017 File Number: 12419

Request:

The Lincoln Park Zoological Society, an Illinois not for profit corporation (the "**Borrower**"), and **The Northern Trust Company** and **PNC Bank, National Association** (each, the "**Bank**" or the "**Bond Purchaser**"), are requesting approval of a Resolution to (i) authorize the execution and delivery of a Second Amendment to Bond and Loan Agreement and (ii) approve related documents, in each case to effectuate a change in the interest rate borne on the outstanding Illinois Finance Authority Revenue Refunding Bond, Series 2017A (The Lincoln Park Zoological Society) (the "**Series 2017A Bond**") and the outstanding Illinois Finance Authority Revenue Refunding Bond, Series 2017B (The Lincoln Park Zoological Society) (the "**Series 2017B Bond**" and together with the Series 2017A Bond, the "**Series 2017 Bonds**").

The Series 2017A Bond was issued in the original principal amount of $35.177 million and structured as a direct-purchase with The Northern Trust Company for an initial term ending December 27, 2022. The Series 2017B Bond was issued in the original principal amount of $35.177 million and structured as a direct-purchase with PNC Bank, National Association for an initial term ending December 27, 2022. On October 29, 2019, the Authority executed and delivered a First Amendment to Bond and Loan Agreement for the Series 2017A Bond and a First Amendment to Bond and Loan Agreement for the Series 2017B Bond, in each case to extend the initial term with the respective Bank approximately 22 months to November 1, 2024, among other matters.

The Series 2017 Bonds remain outstanding in full, and principal payments are scheduled to begin in 2025 under the Continuing Covenant Agreements between the Borrower and each Bank. Interest payments based on LIBOR are payable monthly during the Initial Interest Period. The Series 2017 Bonds have a final maturity date of November 1, 2043.

Impact:

Approval of the related Resolution will provide consent to changes as agreed by the Borrower and each Bank that will switch the index rate used to determine the variable rate of interest borne on the outstanding Series 2017 Bonds 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 in anticipated to be less than 25 basis points per annum.

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

Background:

Proceeds of the Series 2017 Bonds were loaned to the Borrower and used to: (i) refinance, refund, advance refund or provide for the payment of a portion of the outstanding Illinois Finance Authority Commercial Paper Revenue Notes

(Pooled Financing Program) (the "Notes"), (ii) pay a portion of the interest to accrue on the Bonds, if deemed necessary or desirable by the Borrower, and (iii) pay certain costs incurred in connection with the issuance of the Bonds and payment of the Notes, if any.

Proceeds of the Notes financed various projects operated by the Borrower which are located on land owned by the Chicago Park District known as the Lincoln Park Zoological Gardens (and commonly referred to as the "Lincoln Park Zoo"), having an address of 2200 North Cannon Drive, Chicago, Illinois, and generally bordered, more or less, by Fullerton Parkway on the north, Cannon Drive on the east, public park land on the south and Stockton Drive on the west, all within Chicago, Illinois.

The Borrower has the right to use and operate such facilities and occupy such land for 30 years, commencing January 1, 1995, pursuant to the terms of an Operating Agreement Regarding the Lincoln Park Zoological Gardens dated as of January 1, 1995, between the Chicago Park District and the Borrower.

All payments relating to the Series 2017 Bonds were current as of November 2, 2022 and have been paid as agreed by the Borrower and the Bank. Given the conduit bond financing structure, the Banks will continue to assume 100% of the Borrower default risk as the respective Bond Purchasers (and respective owners of the subject Series 2017 Bonds).

Recommendation:

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

ECONOMIC DISCLOSURE

The Lincoln Park Zoological Society is governed by the following Board of Trustees:

Board Officers
C. John Mostofi, Chairman
Tracey E. Benford, Vice Chair of Finance
Barbara Malott Kizziah, Secretary
Kevin J. Bell, President and CEO

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PROFESSIONAL & FINANCIAL

Bond Counsel:	Chapman & Cutler LLP	Chicago, IL	Nancy Burke Ronni Martin
Bond Purchaser (Series 2017A):	The Northern Trust Company	Chicago, IL	Rob Clarke Ami Patel Murtuza Ziauddin
Bond Purchaser (Series 2017B):	PNC Bank, N.A.	Chicago, IL	Barb Fahnstrom
Bank Counsel:	Foley & Lardner LLP	Chicago, IL	Laura Bilas
IFA Counsel:	Hart Southworth & Witsman	Springfield, IL	Sam Witsman

IFA
ILLINOIS FINANCE AUTHORITY

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312-651-1350 fax
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To: Members of the Authority

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

Date: November 10, 2022

Re: Resolution authorizing the execution and delivery of a First Supplemental Bond Trust Indenture to the Bond Trust Indenture relating to the Illinois Finance Authority Revenue Bonds, Series 2019 (National Louis University) (the "Series 2019 Bonds"), to provide for certain amendments relating to the interest rate calculations and certain other matters; authorizing the execution and delivery of any other documents necessary or appropriate to effect the matters set forth in such First Supplemental Bond Trust Indenture; and authorizing and approving related matters
Series 2019 File Number: 12449

Request:

National Louis University, an Illinois not for profit corporation (the "**Borrower**"), and **PNC Bank, National Association** (the "**Purchaser**") are requesting approval of a Resolution to (i) authorize the execution and delivery of a First Supplemental Bond Trust Indenture to that certain Bond Trust Indenture dated as of May 1, 2019 between the Authority and **U.S. Bank Trust Company, National Association** (the "**Trustee**"), and (ii) approve related documents to effectuate a change in the interest rate borne on the outstanding Illinois Finance Authority Revenue Bonds, Series 2019 (National Louis University) (the "**Series 2019 Bonds**").

The Series 2019 Bonds were issued in the aggregate principal amount of \$26.5 million and purchased on a private placement basis by the Purchaser for an initial term ending May 1, 2026. The Purchaser continues to own all of the outstanding Series 2019 Bonds, which were outstanding in the aggregate principal amount of approximately \$22.88 million as of November 2, 2022. Interest payments based on LIBOR are payable monthly during the Initial Index Floating Rate Period. Principal payments pursuant to a sinking fund redemption schedule are payable monthly. The Series 2019 Bonds have a final maturity date of June 1, 2044.

Impact:

Approval of the related Resolution will provide consent to changes as agreed by the Borrower, the Purchaser, and the Trustee that will switch the index rate used to determine the variable rate of interest borne on the outstanding Series 2019 Bonds 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 is anticipated to be less than 25 basis points per annum.

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

Background:

Proceeds of the Series 2019 Bonds were loaned to the Borrower and used to (i) current refund the Illinois Educational Facilities Authority (a predecessor to the Authority) Variable Rate Demand Revenue Bonds, National Louis University, Series 1999A (the "Series 1999A Bonds") issued in the original aggregate principal amount of \$21,000,000, (ii) current refund the Illinois Educational Facilities Authority Variable Rate Demand Revenue Bonds, National Louis University, Series 1999B (the "Series 1999B Bonds" and, together with the Series 1999A Bonds, the "Prior Bonds"), (iii) finance, refinance, or reimburse the Borrower for the costs of acquiring, constructing, renovating, improving, furnishing and equipping real property owned and operated by the Borrower located on Floors 1 and 7 at 19 South Michigan Ave. (a property commonly known as the "Gage Building"), Chicago (Cook County), Illinois (the "Project"), (iv) fund certain reserves and pay capitalized interest, if any, pertaining to the Series 2019 Bonds, and (v) pay the costs of issuance of the Series 2019 Bonds.

Proceeds of the Prior Bonds were loaned to the Borrower and used to (a) finance and reimburse all or a portion of the costs of the acquisition, construction, renovation, improvement and equipping of certain of its facilities constituting "educational facilities" as defined in the Illinois Educational Facilities Authority Act, Public Act 76-1810 of the General Assembly of the State of Illinois (the "Series 1999 Project"), (b) currently refund the Illinois Educational Facilities Authority Convertible Variable Rate Demand Revenue Bonds, National Louis University, Series 1989, (c) currently refund the Illinois Educational Facilities Authority Adjustable Demand Revenue Bonds, National Louis University, Series 1993, and (d) pay certain costs relating to the issuance of the Prior Bonds, including the credit enhancement thereof.

All payments, including principal payments pursuant to the sinking fund redemption schedule, relating to the Series 2019 Bonds were current as of November 2, 2022 and have been paid as agreed by the Borrower and the Purchaser. Given the conduit bond financing structure, the Purchaser will continue to assume 100% of the Borrower default risk (as owner of the subject Series 2019 Bonds).

Recommendation:

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

ECONOMIC DISCLOSURE

National Louis University is governed by the following Board of Trustees:

Juan Carlos Avila
Penny Brown
Julie Chavez
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PROFESSIONAL & FINANCIAL

Borrower Counsel:	Locke Lord LLP	Boston, MA	Jennifer Capasso Mendonça
Bond Counsel:	Chapman & Cutler LLP	Chicago, IL	Chris Walrath
Purchaser:	PNC Bank, National Association	Chicago, IL	Barb Fahnstrom
Purchaser Counsel:	Chapman & Cutler LLP	Chicago, IL	Carol Thompson
Trustee:	U.S. Bank, National Association	Chicago, IL	
IFA Counsel:	BurgherGray LLP	Chicago, IL	Chuck Katz

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To: Members of the Authority

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

Date: November 10, 2022

Re: Resolution authorizing the execution and delivery of a Third Amendment to Bond and Loan Agreement relating to the $15,100,000 (maximum authorized principal amount) Illinois Finance Authority Cultural Facility Revenue Bond, Series 2016 (Chicago Shakespeare Theater Project), which Amendment has been requested by the Borrower and the Purchaser; and related matters
IFA Series 2016 File Number: 12540

Request:

Chicago Shakespeare Theater, an Illinois not for profit corporation (the "**Borrower**"), and **The Northern Trust Company** (the "**Bank**" or "**Bond Purchaser**") are requesting approval of a Resolution to (i) authorize the execution and delivery of a Third Amendment to Bond and Loan Agreement and (ii) approve related documents to effectuate an extension of the initial interest rate period and a change in the interest rate borne on the outstanding Illinois Finance Authority Cultural Facility Revenue Bond, Series 2016 (Chicago Shakespeare Theater Project) (the "**Series 2016 Bond**").

The Series 2016 Bond was issued in the original principal amount of $15.10 million and structured as a direct-purchase with The Northern Trust Company. On February 11, 2019, the Authority executed and delivered a First Amendment to Bond and Loan Agreement to extend the initial term three years through February 1, 2022, among other matters. Thereafter, the Borrower and Bank agreed to extend the initial term to May 1, 2022, and such rate remained in effect until the effective date of the Second Amendment to Bond and Loan Agreement.

On May 11, 2022, the Authority executed and delivered such Second Amendment to Bond and Loan Agreement to extend the initial term an additional two years through May 11, 2024 and switch the index rate used to determine the variable rate of interest for the Series 2016 Bond from time to time from LIBOR to the secured overnight financing rate published by the Federal Reserve Bank of New York ("**SOFR**").

The Series 2016 Bond was outstanding in the approximate principal amount of $5.5 million as of November 2, 2022. Interest payments are payable monthly, but principal on the Series 2016 Bond is due on the final maturity date of February 1, 2028.

Impact:

Approval of the related Resolution will provide consent to changes as agreed by the Borrower and the Bank that will extend the initial term three years and nine months to February 1, 2028 (i.e., the final maturity date) and add additional terms relating to SOFR with respect to the calculation of interest on the Series 2016 Bond. The net effect of additional terms relating to SOFR for the Borrower in anticipated to be more than 25 basis points per annum.

Accordingly, it is anticipated that this transaction will be considered a reissuance for tax purposes. Even so, 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:

Proceeds of the Series 2016 Bond were loaned to Chicago Shakespeare Theater and used for the purpose of providing the Borrower with all or a portion of the funds necessary in order to (a) refund the $4,100,000 (original principal amount) Revenue Bond (Chicago Shakespeare Theater Project), Series 2011 (the "**Series 2011 Bond**") which itself amended and reissued the $4,100,000 (original principal amount) Adjustable Demand Revenue Bonds (Chicago Shakespeare Theater Project), Series 1999 (the "**Series 1999 Bonds**") issued by the Illinois Development

Finance Authority (a predecessor to the Authority); (b) pay a portion of the costs of development, design, site renovation, construction and equipping of a third approximately 30,000 square foot theater to be operated by the Borrower on Navy Pier at 800 East Grand Avenue in Chicago, Illinois in conjunction with and to be leased from Navy Pier, Inc. (the "**Project**"); and (c) pay costs of issuance.

Proceeds of the Series 1999 Bonds were issued to finance costs of design, construction and equipping of an approximately 75,000 square foot, seven story theater located on Navy Pier at 800 East Grand Avenue in Chicago, Illinois on property leased from the Metropolitan Pier and Exposition Authority ("**MPEA**").

All payments relating to the Series 2016 Bond were current as of November 2, 2022, and have been paid as scheduled. Given the conduit bond financing structure, the Bank has assumed 100% of the Borrower default risk as the Bond Purchaser (and owner of the subject Series 2016 Bond).

Recommendation:

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

ECONOMIC DISCLOSURE

The Borrower is governed by a Board of Trustees, currently comprised of the following 51 members:

Mark S. Ouweleen, Chair*
Partner
Bartlit Beck LLP

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Senior Vice President, Fuels Supply and Midstream
BP

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Of Counsel (retired)
Faegre Drinker Biddle & Reath LLP

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Managing Director
Market Executive and Head of Diversified Industries Group
BMO Harris Bank

Elizabeth Yntema
Founder and President
Dance Data Project

In Memoriam
Richard J. Franke

*Denotes Executive Committee Members

PROFESSIONAL & FINANCIAL

Borrower Counsel:	Katten Muchin Rosenman LLP	Chicago, IL	Chad Doobay
Bond Counsel:	Greenberg Traurig LLP	Chicago, IL	Tom Smith
Bank/Bond Purchaser:	The Northern Trust Company	Chicago, IL	Robert Clarke
Bank Counsel:	McDermott Will & Emery LLP	Chicago, IL	Kathy Schumacher
Authority Counsel:	Nixon Peabody LLP	Chicago, IL	Julie Seymour Sharone Levy

CLIMATE BANK PLAN FOR FISCAL YEAR 2023-November 10, 2022

I. ***Executive Summary.*** As the Climate Bank, the Authority could apply for the following federal funds should an investment of Authority funds and other actions be authorized by the Members, including but not limited to spending from the IFA General Fund of up to ***$850,000.***

- Through the United States Environmental Protection Agency ("EPA"), the ***Greenhouse Gas Reduction Fund*** under the federal Inflation Reduction Act ("***IRA Section 134/GGRF***") is a competitive funding program, which could return between $50 million and $1 billion to Illinois depending on the number and size of applications approved by EPA. To compete effectively for these funds, we recommend:
    - the approval for the Executive Director, in close consultation with the Chair and the Administration, to enter into one or more agreements with various State entities (DCEO, IEPA, U of I) described below in connection with selecting such vendors for an amount not to exceed ***$550,000***, and.
    - Additional vendors up to ***$200,000***, again in close consultation with the Chair and the Administration, as allowed by the Procurement Code
- Through the United States Department of Energy ("DOE"), Section 40101(d), Illinois is eligible for up to $8 million annually in formula funds for five years to fund/finance projects to enhance the resilience of the electric grid with up to $400,000 annually to administer the program. To compete apply effectively for these funds, the Executive Director recommends:
    - an investment of up to ***$100,000*** for vendors as allowed by the Procurement Code, again in close consultation with the Chair and the Administration, and
    - the approval for the Executive Director, in close consultation with the Chair and the Administration, to enter any necessary agreements with appropriate State agencies and appropriate third parties.
- The Executive Director will work jointly with the Chair, in close consultation with the Administration, on each of the above items and will report back to the Members for consideration and approval.

II. ***Federal Background***. IRA Section 134/GGRF is unprecedented federal funding opportunity through the EPA for the Authority. In pursuit of IRA Section 134/GGRF funding, the Authority is holding a listening session to at 11:00 am CST on Thursday, November 10, 2022, immediately after the regularly scheduled Authority monthly meeting. EPA describes IRA Section 134/GGRF as follows:

The Inflation Reduction Act amended the Clean Air Act to create a new program: the Greenhouse Gas Reduction Fund. This first-of-its-kind program will provide **competitive grants** to **mobilize financing and leverage private capital for clean energy and climate projects that reduce greenhouse gas emissions** – with an emphasis on projects that **benefit low-income and disadvantaged communities** – and further the Biden-Harris Administration's commitment to environmental justice.

* * * *

> "The Greenhouse Gas Reduction Fund is an unprecedented opportunity to accelerate the adoption of greenhouse gas reducing technologies and position the United States to compete and win the 21st century economy." EPA Administrator Michael S. Regan.

The Greenhouse Gas Reduction Fund provides **$27 billion** to EPA for expenditure until September 30, 2024. This includes:

$7 billion for competitive grants to enable low-income and disadvantaged communities to deploy or benefit from zero-emission technologies, including distributed technologies on residential rooftops [**public entities & eligible entities**];

Nearly **$12 billion** for competitive grants to eligible entities to provide financial and technical assistance to projects that reduce or avoid greenhouse gas emissions; and

$8 billion for competitive grants to eligible entities to provide financial and technical assistance to projects that reduce or avoid greenhouse gas emissions in low-income and disadvantaged communities.

EPA is launching a coordinated stakeholder engagement strategy to help shape the implementation of the Greenhouse Gas Reduction Fund and ensure the full economic and environmental benefits of this historic investment are realized by all Americans. (https://www.epa.gov/inflation-reduction-act/greenhouse-gas-reduction-fund)

***Tight Timeline-The Known Key Dates for IRA Section 134/GGRF*:**

- ***11/01/22*** EPA National Listening Session 1(occurred)
- ***11/09/22*** EPA National Listening Session 2
- ***12/5/2022*** responses due to EPA Request for Information (RFI)
- Additional EFAB Public Meetings: ***10/18-19; 11-17; 12-1; 12-15/2022***
- ***12/15/2022*** EPA receives EFAB Recommendations
- ***TBD/likely Dec 2022*** Sec 134 Applications due to EPA

- ***2/12/2023*** through ***09/30/2024*** EPA deployment of **IRA Section 134/GGRF*The Authority Needs Additional Vendor Expertise to Compete for IRA Section 134/GGRF***

IRA Section 134/GGRF builds upon and provides funding resources for the State's policy direction on energy established by the Climate and Equitable Jobs Act ("CEJA"), P.A. 102-0662 (which also designated the Authority as the Climate Bank). The scale and focus of the available IRA Section 134/GGRF competitive funding will require a large investment of Authority funds to obtain the necessary expertise, not currently available within the Authority, to create and submit a competitive application. Such expertise will be obtained through the engagement of vendors, the selection of which is subject to the Illinois Procurement Code.

In connection with the broad objectives established by CEJA, the Illinois Department of Commerce and Economic Opportunity ("DCEO"), the Illinois Environmental Protection Agency ("IEPA") and the University of Illinois and its Illinois Innovation Network ("UofI/IIN") are developing a vendor selection process that could provide the necessary vendor expertise for the Authority to support a competitive application to EPA for IRA Section 134/GGRF funds.

Additional capacity/expertise is necessary and may also be obtained through various procurement methodologies under the Procurement Code, personal services contracts (exempt from the Procurement Code), and existing Authority contracts.

Necessary Action and Spending Approval Needed.

Approval of an intergovernmental agreement among DCEO, IEPA, UofI/IIN, and the Authority for the CEJA UofI/IIN vendor selection process ("IIN Process"). The Authority's share of the INN Process is estimated to be ***$550,000*** with another $***200,000*** for alternative/complementary procurements and/or additional expertise under existing contracts for a total authorized budget of ***$750,000***. The Executive Director will only move forward in close consultation with the Chair and the Administration.

EPA has not yet published a notice of funding opportunity ("NOFO") for the IRA Section 134/GGRF competitive funding. Given the time constraints under the IRA, it is likely that such a NOFO will have compressed timelines. See Climate Bank Plan Appendix 1-IRA Section 134 and Climate Bank Plan Appendix 2 – Excerpts of EPA Request for Information. See the ***confidential/preliminary policy making/exempt from FOIA*** scope of the IIN Process is at the end of this document in Yellow.

III. ***Federal Background***. Bipartisan Infrastructure Law – United States Department of Energy ("DOE"), Section 40101(d), **PREVENTING OUTAGES AND ENHANCING THE RESILIENCE OF THE ELECTRIC GRID** ("Section 40101(d)").

Under Section 40101(d) Formula Grant Program of the Bipartisan Infrastructure Law ("BIL"), the Department of Energy will provide grants to States (including U.S. Territories) and Indian

Tribes to improve the resilience of their electric grids. States and Indian Tribes may further allocate funds to "eligible entities", as defined by Section 40101(d). These grants offer a unique opportunity to advance the capabilities of States and Indian Tribes, and their communities, to address not only current, but future resilience needs. The requirements of this formula grant program are defined within Section 40101(d) of the BIL. Section 40101(d) stipulates that DOE allocate funding annually through grants to States and Indian Tribes according to a formula that includes such parameters as population, land area, and the historical precedence for experiencing disruptive events. (https://netl.doe.gov/bilhub/grid-resilience/formula-grants).

Through the Section 40101(d) DOE funding, Illinois is allocated just over **$8 million annually** for five years with an appropriate amount for the administration of the funds by the Authority (estimated to be approximately ***$400,000 annually***). It is anticipated that Section 40101(d) DOE funding would be distributed as grants by the Authority to between 10 and 20 grantees with some overlap with the organizations and borrowers involved with the Authority's February 2021 Natural Gas Pilot Loan Program. Should the Authority receive this funding, appropriate finance and administrative functions would need to be developed. Section 40101(d) DOE funding would be complementary to the Authority's Climate Bank designation and to Authority products and programs which may be developed with Section 134/GGRF funding. Discussions involving DCEO and the Illinois Commerce Commission identified the Authority as the appropriate entity to apply for Section 40101(d) DOE funding.

The NOFO for Section 40101(d) DOE funding has been extended until March 31, 2023 (from September 30, 2022). As Section 40101(d) DOE funding is formula based and not competitive, it is the Authority's understanding that funding could arrive within weeks after the filing of an appropriate application with DOE.

Necessary Action and Spending Approval Needed.

The Authority currently lacks the expertise to apply for Section 40101(d) DOE funding. Additional capacity/expertise may also be obtained through various procurement methodologies under the Procurement Code, personal services contracts (exempt from the Procurement Code), and existing Authority contracts.

The Authority may need to enter into agreements with other agencies in connection with its application for Section 40101(d) DOE funding.

The Authority will need to hold one or more listening sessions or hearings in connection with its application for Section 40101(d) DOE funding.

The Authority estimates that ***$100,000*** may be needed to engage the appropriate vendor(s) to develop and submit its application for Section 40101(d) DOE funding. The Executive Director will only move forward in close consultation with the Chair and the Administration.

IV. **Modification.**

Consistent with the corresponding *Climate Bank Resolution* being adopted with the Plan, the Chair and the Executive Director are hereby authorized to modify the Climate Bank Plan from time to time to conform to the requirements of, or guidance from, any entity with authority over the Climate Bank Plan programs, including, but not limited to, the Governor of Illinois, the Federal Government, and as otherwise appropriate to facilitate the operation of the Climate Bank and action of participants in the Climate Bank Plan's programs. Any substantive changes to the Climate Bank Plan shall be made by the Executive Director in consultation with the Chair of the Authority, and then promptly reported to the Authority Members which may affirm, modify, or disapprove of the changes. The changes shall, however, remain in full force and effect until such time as the Members act, unless otherwise required by law.