

# MEETING DETAILS



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

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

# **ILLINOIS FINANCE AUTHORITY**

**December 13, 2022**

**9:30 a.m.**

## **REGULAR MEETING**

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

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

# **I. CALL TO ORDER AND ROLL CALL**

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## II. APPROVAL OF AGENDA

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**Thursday, December 8, 2022**

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

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The Illinois Finance Authority (the “Authority”) will hold its regularly scheduled meeting of the Members of the Authority in the Authority’s Chicago Office, 160 North LaSalle Street, Suite S-1000, Chicago, Illinois 60601 on **Tuesday, December 13, 2022 at 9:30 a.m.**

Due to ongoing health concerns related to the novel COVID-19 virus, members of the public are encouraged to attend the regularly scheduled meeting via audio or video conference pursuant to the determination and declarations by the Chair attached hereto. The Audio Conference Number is (312) 626-6799 and the Meeting ID 851 830 90911 followed by pound (#). When prompted for a Participant ID, please press pound (#) and wait for the Password prompt. Upon being prompted for a Password, please enter 548680 followed by pound (#). To join the Video Conference, use this link <https://us06web.zoom.us/j/85183090911?pwd=bU5lK0l3eXVjK0kxMDc5RnFOOUZ2UT09> and enter passcode 548680. 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](http://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](mailto:info@il-fa.com) for assistance. Please contact an Assistant Secretary of the Board at (312) 651-1300 for more information.

**ILLINOIS FINANCE AUTHORITY  
REGULAR MEETING OF THE MEMBERS  
Tuesday, December 13, 2022  
9:30 AM**

**AGENDA:**

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

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

## NEW BUSINESS

### CONDUIT FINANCING PROJECTS

Tab	Project Name	Location	Amount	New Jobs	Const. Jobs	Staff
<b>Private Activity Bonds - Revenue Bonds</b> <i>Final (One-Time Consideration)</i>						
<b>1</b>	A) Beginning Farmer - Logan Pezold	South Litchfield Township (Montgomery County)	\$575,000	-	-	LK
	B) Beginning Farmer - Ryan Collins	Pike Township (Livingston County)	\$400,000	-	-	LK
	C) Beginning Farmer - Brandon Merle LeSage	Kewanee Township (Henry County)	\$390,286	-	-	LK
	D) Beginning Farmer - Joshua and Kayla Bartels	Wheatland Township (Fayette County)	\$201,168	-	-	LK
	E) Beginning Farmer - Joshua D. Feucht	Princeville Township (Peoria County)	\$166,688	-	-	LK
	F) Beginning Farmer - Daniel Pittman	Clay City Township (Clay County)	\$120,000	-	-	LK
<b>Property Assessed Clean Energy Bonds - Revenue Bonds</b> <i>Final (One-Time Consideration)</i>						
<b>2</b>	North Bridge ESG LLC	Statewide	\$250,000,000	-	-	BF
<b>3</b>	Petros PACE Finance, LLC	Statewide	\$250,000,000	-	-	BF
<b>TOTAL CONDUIT FINANCING PROJECTS</b>			<b>\$501,853,142</b>	-	-	
<b>GRAND TOTAL</b>			<b>\$501,853,142</b>	-	-	

## NEW BUSINESS

### RESOLUTIONS

Tab	Action	Staff
<b>Conduit Financings</b>		
4	Resolution of intent requesting an initial allocation of calendar year 2023 Private Activity Bond Volume Cap in the amount of \$125,000,000	RF/BF
5	Resolution authorizing the execution and delivery of an Amendment to the Bond and Loan Agreement relating to the \$50,000,000 original principal amount Illinois Finance Authority Revenue Bond, Series 2016 (American Academy of Pediatrics), which amendment has been requested by the Borrower and the Purchaser; and related matters	RF/BF
6	Resolution supplementing and amending Resolution Number 2022-1110-CF05 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.	SP
7	Resolution authorizing and approving Amendments to the Bond Trust Indentures relating to the Illinois Finance Authority Variable Rate Revenue Refunding Bonds, Series 2019B (Lutheran Life Communities Obligated Group)	SP
<b>Executive</b>		
8	Resolution appointing the Executive Director of the Illinois Finance Authority	Chair
9	Resolution authorizing and approving an Intergovernmental Agreement among the Illinois Finance Authority, the Department of Commerce and Economic Opportunity, the Illinois Environmental Protection Agency and the Board of Trustees of the University of Illinois in connection with the Authority's Climate Bank Plan; authorizing expenditures in connection therewith; 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 December 8, 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 December 13, 2022, the next regularly scheduled meeting of the Authority, is not practical or prudent because of the disaster declared by the Governor on December 8, 2022; and

THEREFORE the next regular meeting of the Authority scheduled for December 13, 2022 at 9:30 a.m. shall be conducted via audio and video conference, without the physical presence of a quorum of the Members of the Authority, in accordance with the provisions of Section 7(e) of the Open Meetings Act, as amended; and

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

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

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

THAT any other meetings of the Authority or any meeting of its committees held between the date of this determination and January 7, 2023 shall also be held in accordance with the above practices.

Signed:

\_\_\_\_\_  
/s/ Will Hobert  
Will Hobert, Chair

\_\_\_\_\_  
December 8, 2022  
Date

## III. PUBLIC COMMENT

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## IV. CHAIR'S REMARKS

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## **V. MESSAGE FROM THE EXECUTIVE DIRECTOR**

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**Executive Director's message will be distributed separately.**

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## VI. COMMITTEE REPORTS

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## **VII. PRESENTATION AND CONSIDERATION OF NEW BUSINESS ITEMS**

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**Resolution Number 2022-1213-CF1A**

**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**, Logan Pezold (the “Borrower”), has submitted an application under the Authority’s Beginning Farmer Bond Program to finance the purchase of approximately 78 acres of farmland, located in South Litchfield Township, Montgomery County, Illinois (the “Project”); and

**WHEREAS**, pursuant to the Act, the Authority is willing to (i) issue an Agricultural Development Revenue Bond (Pezold 2022-12-0001) in an aggregate principal amount not to exceed \$575,000.00 (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 First National Bank of Litchfield (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 \$575,000.00 (the “Principal Amount”); and

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

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

Section 1. That the form, terms and provisions of the proposed Loan Agreement and Lender Loan Agreement be, and they are, in all respects, hereby approved; that the Chairperson, 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.

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

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

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

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

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

Ayes:  
Nays:  
Abstain:  
Absent:  
Vacancy:

Approved:

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Title: Executive Director

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Assistant Secretary  
(SEAL)

**Resolution Number 2022-1213-CF1B**

**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**, Ryan Collins (the “Borrower”), has submitted an application under the Authority’s Beginning Farmer Bond Program to finance the purchase of approximately 40 acres of farmland, located in Pike Township, Livingston County, Illinois (the “Project”); and

**WHEREAS**, pursuant to the Act, the Authority is willing to (i) issue an Agricultural Development Revenue Bond (Collins 2022-12-0002) in an aggregate principal amount not to exceed \$400,000.00 (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 State Bank of Graymont (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 \$400,000.00 (the “Principal Amount”); and

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

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

Section 1. That the form, terms and provisions of the proposed Loan Agreement and Lender Loan Agreement be, and they are, in all respects, hereby approved; that the Chairperson, 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.

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

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

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

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

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

Ayes:  
Nays:  
Abstain:  
Absent:  
Vacancy:

Approved:

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Title: Executive Director

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Assistant Secretary  
(SEAL)

**Resolution Number 2022-1213-CF1C**

**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**, Brandon Merle LeSage (the “Borrower”), has submitted an application under the Authority’s Beginning Farmer Bond Program to finance the purchase of approximately 115 acres of farmland, located in Kewanee Township, Henry County, Illinois (the “Project”); and

**WHEREAS**, pursuant to the Act, the Authority is willing to (i) issue an Agricultural Development Revenue Bond (LeSage 2022-12-0003) in an aggregate principal amount not to exceed \$390,286.00 (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 State Bank of Toulon (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 \$390,286.00 (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.

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

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

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

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

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

Ayes:  
Nays:  
Abstain:  
Absent:  
Vacancy:

Approved:

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Title: Executive Director

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Assistant Secretary  
(SEAL)

**Resolution Number 2022-1213-CF1D**

**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**, Joshua Bartels and Kayla Bartels (the “Borrowers”), has submitted an application under the Authority’s Beginning Farmer Bond Program to finance the purchase of approximately 46 acres of farmland including storage buildings, located in Wheatland Township, Fayette County, Illinois (the “Project”); and

**WHEREAS**, pursuant to the Act, the Authority is willing to (i) issue an Agricultural Development Revenue Bond (Bartels 2022-12-0004) in an aggregate principal amount not to exceed \$201,168.00 (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 First Mid Bank & Trust, N.A. (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 \$201,168.00 (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.

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

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

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

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

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

Ayes:  
Nays:  
Abstain:  
Absent:  
Vacancy:

Approved:

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Title: Executive Director

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Assistant Secretary  
(SEAL)

**Resolution Number 2022-1213-CF1E**

**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**, Joshua D. Feucht (the “Borrower”), has submitted an application under the Authority’s Beginning Farmer Bond Program to finance the purchase of approximately 44 acres of farmland, located in Princeville Township, Peoria County, Illinois (the “Project”); and

**WHEREAS**, pursuant to the Act, the Authority is willing to (i) issue an Agricultural Development Revenue Bond (Feucht 2022-12-0005) in an aggregate principal amount not to exceed \$166,688.00 (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 State Bank of Toulon (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 \$166,688.00 (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.

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

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

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

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

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

Ayes:  
Nays:  
Abstain:  
Absent:  
Vacancy:

Approved:

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Title: Executive Director

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Assistant Secretary  
(SEAL)

**Resolution Number 2022-1213-CF1F**

**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**, Daniel Pittman (the “Borrower”), has submitted an application under the Authority’s Beginning Farmer Bond Program to finance the purchase of approximately 40 acres of farmland, located in Clay City Township, Clay County, Illinois (the “Project”); and

**WHEREAS**, pursuant to the Act, the Authority is willing to (i) issue an Agricultural Development Revenue Bond (Pittman 2022-12-0006) in an aggregate principal amount not to exceed \$120,000.00 (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 Citizens National Bank of Albion (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 \$120,000.00 (the “Principal Amount”); and

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

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

Section 1. That the form, terms and provisions of the proposed Loan Agreement and Lender Loan Agreement be, and they are, in all respects, hereby approved; that the Chairperson, 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.

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

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

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

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

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

Ayes:  
Nays:  
Abstain:  
Absent:  
Vacancy:

Approved:

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Title: Executive Director

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Assistant Secretary  
(SEAL)

**RESOLUTION No. 2022-1213-CF02**

**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 NORTH BRIDGE ESG LCC 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**, North Bridge ESG LLC, a Delaware limited liability company (the “Capital Provider”) wishes to purchase PACE Bonds, or have such PACE Bonds purchased by its designated transferee, secured by Assessment Contracts related to one or more PACE Programs administered on behalf of or at the direction of one or more governmental units by the related Program Administrator;

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

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

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

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

- (a) the aggregate principal amount of PACE Bonds that may be issued pursuant to one or more Master Indentures and any related Issuance Certificates and purchased by the Capital Provider as “Initial Purchaser” (as defined in the applicable Master Indenture) or its “Designated Transferee” (as defined and identified and identified in any related Issuance Certificate) collectively, the “PACE Bond Purchaser”) shall not exceed \$250,000,000;
- (b) the PACE Bonds for sale to the PACE Bond Purchaser may be issued in one or more series, of which any such series may be issued in two or more subseries, with such additional series or subseries designated in such manner as approved by an Authorized Officer (as defined herein) of the Authority, which approval shall be evidenced by such Authorized Officer’s execution and delivery of a Master Indenture and applicable Issuance Certificate;
- (c) no PACE Bonds for sale to the PACE Bond Purchaser shall have a maturity later than 40 years from the date of their issuance or such shorter period set forth in the applicable Master Indenture securing such PACE Bonds, provided the PACE Bonds may be subject to serial maturities or mandatory bond sinking fund redemptions as provided in the applicable Master Indenture and applicable Issuance Certificate pursuant to which PACE Bonds are issued;
- (d) no PACE Bonds for sale to the PACE Bond Purchaser shall bear interest at stated rates exceeding 20.00% per annum;
- (e) no PACE Bonds for sale to the PACE Bond Purchaser shall be issued pursuant to a Master Indenture and a related Issuance Certificate after the date that is three (3) years after the date of approval of this Resolution without further authorization to act as provided by one or more resolutions of the Authority;
- (f) PACE Bonds for sale to the PACE Bond Purchaser shall be subject to optional, mandatory and extraordinary redemption and be payable all as set forth in the applicable Master Indenture and the applicable Issuance Certificate;
- (g) PACE Bonds for sale to the PACE Bond Purchaser shall be issued only as fully registered bonds

without coupons;

- (h) PACE Bonds for sale to the PACE Bond Purchaser shall be executed on behalf of the Authority by the manual or facsimile signature of its Chairperson, Vice Chairperson or Executive Director and attested by the manual or facsimile signature of its Secretary or any Assistant Secretary, or any person duly appointed by the Members of the Authority to serve in such office on an interim basis, and may have the corporate seal of the Authority impressed manually or printed by facsimile thereon; and
- (i) PACE Bonds for sale to the PACE Bond Purchaser shall be issued by the Authority for the consideration set forth in the applicable Master Indenture and applicable Issuance Certificate at par value.

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

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

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

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

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

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

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

Adopted and effective this 10<sup>th</sup> day of November, 2022:

Ayes:

Nays:

Abstain:

Absent:

Vacancy:

ILLINOIS FINANCE AUTHORITY

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

ATTEST:

\_\_\_\_\_  
Assistant Secretary  
[SEAL]

**RESOLUTION No. 2022-1213-CF03**

**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 PETROS PACE FINANCE, LLC OR ITS DESIGNATED TRANSFEREE.**

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

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

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

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

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

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

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

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

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

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

- (a) the aggregate principal amount of PACE Bonds that may be issued pursuant to one or more Master Indentures and any related Issuance Certificates and purchased by the Capital Provider as “Initial Purchaser” (as defined in the applicable Master Indenture) or its “Designated Transferee” (as defined and identified and identified in any related Issuance Certificate) collectively, the “PACE Bond Purchaser”) shall not exceed \$250,000,000;
- (b) the PACE Bonds for sale to the PACE Bond Purchaser may be issued in one or more series, of which any such series may be issued in two or more subseries, with such additional series or subseries designated in such manner as approved by an Authorized Officer (as defined herein) of the Authority, which approval shall be evidenced by such Authorized Officer’s execution and delivery of a Master Indenture and applicable Issuance Certificate;
- (c) no PACE Bonds for sale to the PACE Bond Purchaser shall have a maturity later than 40 years from the date of their issuance or such shorter period set forth in the applicable Master Indenture securing such PACE Bonds, provided the PACE Bonds may be subject to serial maturities or mandatory bond sinking fund redemptions as provided in the applicable Master Indenture and applicable Issuance Certificate pursuant to which PACE Bonds are issued;
- (d) no PACE Bonds for sale to the PACE Bond Purchaser shall bear interest at stated rates exceeding 20.00% per annum;
- (e) no PACE Bonds for sale to the PACE Bond Purchaser shall be issued pursuant to a Master Indenture and a related Issuance Certificate after the date that is three (3) years after the date of approval of this Resolution without further authorization to act as provided by one or more resolutions of the Authority;
- (f) PACE Bonds for sale to the PACE Bond Purchaser shall be subject to optional, mandatory and extraordinary redemption and be payable all as set forth in the applicable Master Indenture and the applicable Issuance Certificate;
- (g) PACE Bonds for sale to the PACE Bond Purchaser shall be issued only as fully registered bonds

without coupons;

- (h) PACE Bonds for sale to the PACE Bond Purchaser shall be executed on behalf of the Authority by the manual or facsimile signature of its Chairperson, Vice Chairperson or Executive Director and attested by the manual or facsimile signature of its Secretary or any Assistant Secretary, or any person duly appointed by the Members of the Authority to serve in such office on an interim basis, and may have the corporate seal of the Authority impressed manually or printed by facsimile thereon; and
- (i) PACE Bonds for sale to the PACE Bond Purchaser shall be issued by the Authority for the consideration set forth in the applicable Master Indenture and applicable Issuance Certificate at par value.

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

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

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

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

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

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

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

Adopted and effective this 13<sup>th</sup> day of December, 2022:

Ayes:

Nays:

Abstain:

Absent:

Vacancy:

ILLINOIS FINANCE AUTHORITY

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

ATTEST:

\_\_\_\_\_  
Assistant Secretary  
[SEAL]

**IFA RESOLUTION NO. 2022-1213-CF04**

**RESOLUTION OF INTENT REQUESTING AN INITIAL  
ALLOCATION OF CALENDAR YEAR 2023 PRIVATE  
ACTIVITY VOLUME CAP IN THE AMOUNT OF \$125,000,000**

**WHEREAS**, pursuant to Section 801-40 of the Illinois Finance Authority Act, 20 ILCS 3501/801-1, et seq., as amended (the “*Act*”), the **Illinois Finance Authority** (the “*Authority*”) is authorized to issue bonds (“*Bonds*”), including, but not limited to, the issuance of Bonds pursuant to the Illinois Private Activity Bond Allocation Act, 30 ILCS 345 et seq. (the “*Illinois Allocation Act*”); and

**WHEREAS**, the State of Illinois Guidelines and Procedures for the Allocation of Private Activity Bonding Authority require a request for volume cap allocation be accompanied by a Resolution of the Authority; and

**WHEREAS**, the Authority anticipates a strong demand for the proceeds of its Bonds and a consequent need to issue Bonds soon after January 1, 2023:

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

**Section 1. Ratification and Approval.** The Authority hereby ratifies and approves all actions taken by the Executive Director with respect to the initial volume cap allocation of \$125,000,000 in Calendar Year 2023.

**Section 2. Intention to Provide Financing.** The Authority states its intention, subject to compliance with all requirements of law, to issue Bonds pursuant to the Illinois Volume Cap Allocation Act and on terms and conditions acceptable to the Authority.

**Section 3. Authorization to Implement Resolution.** The Executive Director is authorized to take such further action as may be necessary to carry out the intent and purpose of this Resolution.

Approved and effective this 13th day of December, 2022 by roll call vote as follows:

Ayes:

Nays:

Abstain:

Absent:

Vacancy:

ILLINOIS FINANCE AUTHORITY

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

ATTEST:

\_\_\_\_\_  
Assistant Secretary  
[SEAL]

## IFA RESOLUTION NO. 2022-1213-CF05

RESOLUTION AUTHORIZING THE EXECUTION AND DELIVERY OF AN AMENDMENT TO THE BOND AND LOAN AGREEMENT, RELATING TO THE \$50,000,000 ORIGINAL PRINCIPAL AMOUNT ILLINOIS FINANCE AUTHORITY REVENUE BOND, SERIES 2016 (AMERICAN ACADEMY OF PEDIATRICS), 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 \$50,000,000 original principal amount Illinois Finance Authority Revenue Bond, Series 2016 (American Academy of Pediatrics), which is outstanding as of the date hereof in the aggregate principal amount of \$28,700,000 (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, 2016 (the “**Original Agreement**”), among the Authority, American Academy of Pediatrics, an Illinois not for profit corporation (the “**Borrower**”), and The Huntington National Bank, a national banking association, successor to FirstMerit Bank, N.A. (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 the Amendment to Bond and Loan Agreement (Hardwired Fallback – Bond Transactions) (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 Barnes & Thornburg, 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 execution and delivery of and impressment of the seal of the Authority on, the amended and restated Bond for the purpose of reflecting, in part, the execution and delivery of the BLA Amendment, and 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.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

Approved and effective this 13th day of December, 2022 by vote as follows:

Ayes:

Nays:

Abstain:

Absent:

Vacancy:

Attest:

ILLINOIS FINANCE AUTHORITY

[SEAL]

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

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

## RESOLUTION NUMBER 2022-1213-CF06

RESOLUTION SUPPLEMENTING AND AMENDING RESOLUTION NUMBER 2022-1110-CF05 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, at the request of Franciscan Communities, Inc., an Indiana nonprofit corporation authorized to do business in the States of Illinois, Indiana and Ohio (the “*Borrower*”), and a “participating health institution” (as defined in Section 801-10(l) of the Act), the Authority adopted Resolution Number 2022-1110-CF05 on November 10, 2022 (the “*Existing Resolution*”) that is attached hereto as Exhibit A; and

WHEREAS, pursuant to the terms of the Existing Resolution, the Authority approved and authorized 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), initially bearing interest at variable rates (collectively, the “*Series 2022 Bonds*”), and a loan of the proceeds thereof to the Borrower in order to assist the Borrower and University Place, Inc. (“*University Place*”) by providing all or some of the funds necessary to do any or all of the following: (i) refund all or a portion of the outstanding Illinois Finance Authority Revenue Bonds, Series 2013A (Franciscan Communities, Inc.) (the “*Series 2013A Bonds*”); (ii) pay a portion of the interest accruing on the Series 2022 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 Series 2022 Bonds and the refunding of the Series 2013A Bonds (collectively, the “*Financing Purposes*”); and

WHEREAS, the Existing Resolution contemplated that all of the Series 2022 Bonds would (i) be sold to Huntington Public Capital Corporation, or one or more of its affiliates (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, (ii) bear interest initially at variable rates not exceeding 6.0% per annum, (iii) mature no later than forty (40) years after their date of issuance, and (iv) be issued as taxable or tax-exempt bonds, and if issued as taxable bonds, may be converted from taxable to tax-exempt bonds as provided in the bond trust indenture related to the Series 2022 Bonds; and

WHEREAS, due to current highly volatile market conditions, the Borrower anticipates that it will be in the best interest of the Borrower for the Series 2022 Bonds to be issued as tax-exempt bonds on or prior to May 15, 2023 (the “*Expected Issuance Date*”); and

WHEREAS, subject to the terms and conditions set forth in the Purchase Agreement (defined below), the Purchaser has agreed to purchase all of the Series 2022 Bonds on the Expected Issuance Date and the Borrower and the Purchaser wish to execute a Forward Delivery Bond Purchase Agreement (the “*Purchase Agreement*”) among the Borrower, University Place, the Authority, and the Purchaser prior to the Expected Issuance Date; and

WHEREAS, the Borrower has requested that the Authority supplement and amend the Existing Resolution to authorize and approve the execution and delivery of the Purchase Agreement, a draft of which has been previously provided to and is on file with the Authority; and

WHEREAS, the forms of the Bond Indenture and the Loan Agreement, each referred to in and approved by the Existing Resolution, will remain substantially in the forms previously provided to and on file with the Authority but with changes to reflect the anticipated issuance of the Series 2022 Bonds as tax-exempt bonds on the Expected Issuance Date and any other changes as shall be approved by the Authorized Officer (as defined in the Existing Resolution) of the Authority executing the Bond Indenture and the Loan Agreement, all as permitted by the Existing Resolution; and

WHEREAS, the Authority, at the request of the Borrower and as an accommodation due to current volatile market conditions, desires to authorize and approve the execution and delivery of the Purchase Agreement; 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. Purchase Agreement.* The Existing Resolution is hereby supplemented and amended to authorize and approve the execution (by manual or facsimile signature) by an Authorized Officer and the delivery and use of the Purchase Agreement. The definition of “*Authority Documents*” in the Existing Resolution is hereby amended to include the Purchase Agreement. The Purchase Agreement shall be in the form 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 such form of the Purchase Agreement.

*Section 3. Other Documents and Acts.* The Authorized Officers and any other officer of the Authority be, and each of them hereby is, authorized to execute and deliver such documents, certificates and undertakings of the Authority and to take such other actions as may be required in connection with (i) carrying out and complying with this Resolution and (ii) the execution, delivery and performance of the Purchase Agreement. 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 Authority Documents.

*Section 4. Ratification of Existing Resolution.* All terms and provisions of the Existing Resolution are hereby confirmed and approved in all respects except insofar as certain provisions thereof are expressly amended, modified or supplemented by, or are otherwise in conflict with, this Resolution.

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

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

**Adopted** this 13<sup>th</sup> day of December, 2022 by vote as follows:

Ayes:

Nays:

Abstain:

Absent:

Vacant:

ILLINOIS FINANCE AUTHORITY

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

Attest:

By: \_\_\_\_\_  
Assistant Secretary

[SEAL]

**EXHIBIT A**

**EXISTING RESOLUTION**

**[TO BE ATTACHED]**

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 I. 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.

This Resolution No. 2022-1110-CF05 is approved and effective this 10th day of November, 2022 by roll call vote as follows:

Ayes: 11

Nays: 0

Abstain: 0

Absent: 3

Vacancies: 1



  
Assistant Secretary

ILLINOIS FINANCE AUTHORITY

  
Executive Director

## **RESOLUTION 2022-1213-CF07**

### **RESOLUTION AUTHORIZING AND APPROVING AMENDMENTS TO THE BOND TRUST INDENTURES RELATING TO THE ILLINOIS FINANCE AUTHORITY VARIABLE RATE REVENUE REFUNDING BONDS, SERIES 2019B (LUTHERAN LIFE COMMUNITIES OBLIGATED GROUP).**

**WHEREAS**, the Illinois Finance Authority (the “*Authority*”) has been created by, and exists under, the Illinois Finance Authority Act, as amended (the “*Act*”); and

**WHEREAS**, the Authority has previously issued its Illinois Finance Authority Variable Rate Revenue Refunding Bonds, Series 2019B-1 (Lutheran Life Communities Obligated Group) in the original aggregate principal amount of \$659,012 (the “*Series 2019B-1 Bonds*”) pursuant to the Bond Trust Indenture dated as of December 1, 2019 (the “*Existing Series 2019B-1 Bond Indenture*”), between the Authority and Wells Fargo Bank, National Association, as bond trustee (the “*Bond Trustee*”), the proceeds of which were loaned to Lutheran Home and Services for the Aged, Inc. (“*LHSA*”), Lutheran Home for the Aged, Inc. (“*LHA*”), Luther Oaks, Inc. (“*Luther Oaks*”) and Pleasant View Luther Home, Inc. (“*Pleasant View*”), each an Illinois not for profit corporation, and Wittenberg Lutheran Village, Inc. (“*WLVT*”) and Wittenberg Lutheran Village Endowment Corporation (“*WLVEC*” and, collectively with LHSA, LHA, Luther Oaks, Pleasant View and WLVI, the “*Borrowers*”), pursuant to the Loan Agreement dated as of December 1, 2019 (the “*Series 2019B-1 Loan Agreement*”) between the Authority and the Borrowers; and

**WHEREAS**, the Authority has previously issued its Illinois Finance Authority Variable Rate Revenue Refunding Bonds, Series 2019B-2 (Lutheran Life Communities Obligated Group) in the original aggregate principal amount of \$24,064,870 (the “*Series 2019B-2 Bonds*” and, together with the Series 2019B-1 Bonds, the “*Series 2019B Bonds*”) pursuant to the Bond Trust Indenture dated as of December 1, 2019 (the “*Existing Series 2019B-2 Bond Indenture*” and, together with the Existing Series 2019B-1 Bond Indenture, the “*Existing Bond Indentures*”), between the Authority and the Bond Trustee, the proceeds of which were loaned to the Borrowers, pursuant to the Loan Agreement dated as of December 1, 2019 (the “*Series 2019B-2 Loan Agreement*” and, together with the Series 2019B-1 Loan Agreement, the “*Loan Agreements*”) between the Authority and the Borrowers; and

**WHEREAS**, all of the Series 2019B Bonds were purchased by Old National Bank (as successor to First Midwest Bank) (the “*Purchaser*”) and currently bear interest at a rate equal to the LIBOR Index Rate (as defined in the Existing Bond Indentures), which is determined according to a formula which includes, among other things, a percentage of the London Interbank Offered Rate (“*LIBOR*”) plus a credit spread; and

**WHEREAS**, the Borrowers and the Purchaser wish to, among other things, change the market index that is used to determine the interest rate on the Bonds from LIBOR to Term SOFR (as defined in the hereinafter referred to Supplemental Bond Indentures), by amending the definitions of the Existing Bond Indentures, changing references to certain defined terms in the Existing Bond Indentures, amending other provisions of 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 Term SOFR or any other alternative market index and amend other provisions of the Existing Bond Indentures as agreed upon by the Borrowers and the Purchasers (collectively, the “*Amendments*”); and

**WHEREAS**, the Series 2019B Bonds, which were originally issued as taxable bonds, are eligible to be converted to bonds bearing interest that is excludable from gross income of the holders thereof for federal income tax purposes, all as provided in the Existing Bond Indentures; and

**WHEREAS**, in connection with the Amendments, the Borrowers have elected to convert all of the outstanding Series 2019B Bonds to bear interest that is excludable from gross income of the holders thereof for federal income tax purposes in accordance with the provisions of the Existing Bond Indentures (the “*Conversion*”); and

**WHEREAS**, Section 902 of the Existing Bond Indentures permits the Amendments upon the consent of the holders of the Series 2019B Bonds; and

**WHEREAS**, in connection with the requested approval of the Amendments and the Conversion, supplements to the Existing Bond Indentures (together, the “*Supplemental Bond Indentures*”) and replacement Series 2019B Bonds will be prepared along with any additional documents (including a tax certificate and agreement and IRS Form 8038) necessary or appropriate in order to implement the Amendments and the Conversion described herein (the “*Amendment Instruments*”), and will be executed and delivered by the Authority in order to evidence the Authority’s approval of the Amendments and the Conversion; and

**WHEREAS**, the Purchaser will certify under the Amendment Instruments that it is the sole holder of the Series 2019B Bonds and, subject to satisfaction of all of the requirements therefor, will consent to the Amendments and the Conversion; and

**WHEREAS**, the Borrowers will represent and certify under the Amendment Instruments that they are not in default under the Loan Agreements and the Members of the Obligated Group are not in default under the Master Indenture (as such terms are defined in the Existing Bond Indentures) and will consent to the Amendments by executing the Amendment Instruments; and

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

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

**Section 1. Approval of Amendments and Conversion.** The Authority does hereby approve the Amendments and the Conversion. The Authority does hereby authorize and approve the execution (by manual or facsimile signature) by the Chairperson, Vice Chairperson, Executive Director, General Counsel, or any person duly appointed by the Members of the Authority to serve in such offices on an interim basis or otherwise authorized to act as provided by resolutions of the Authority (each an “*Authorized Officer*”) and the delivery and use of the Amendment Instruments.

The Secretary or any Assistant Secretary of the Authority is hereby authorized to attest, and may affix the official seal of the Authority to the Amendment Instruments. The Amendment Instruments shall be substantially in the form of the Amendment Instruments approved by the Authorized Officer of the Authority executing the Amendment Instruments (including the forms of the Supplemental Bond Indentures previously provided to and on file with the Authority with such changes therein as shall be approved by the Authorized Officer executing the Supplemental Bond Indentures), with such execution to constitute conclusive evidence of such Authorized Officer's approval and the Authority's approval of the Amendment Instruments.

**Section 2. Authorization and Ratification of Subsequent Acts.** The Members, officers, agents and employees of the Authority are hereby authorized and directed to do all such acts and things and to execute or accept all such documents as may be necessary to carry out and comply with the provisions of these resolutions, and all of the acts and doings of the Members, officers, agents and employees of the Authority which are in conformity with the intent and purposes of these resolutions and within the parameters set forth herein, whether heretofore or hereafter taken or done, shall be and are hereby authorized, ratified, confirmed and approved, including, but not limited to, amending other provisions of the Existing Bond Indentures to change the market index that is used to determine the interest rate on the Series 2019B Bonds from LIBOR to Term SOFR or to implement the Conversion with the consent of the Purchaser and the Borrowers. 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 the Executive Director or the Treasurer of the Authority, or in the event of the unavailability, inability or refusal of the 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 applicable document.

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

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

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

**Section 6. Continued Effectiveness of the Prior Approving Resolution.** This resolution shall be and is intended to be in all cases a ratification of the authority granted under Resolution No. 2019-1112-CF01, approving the original issuance of the Series 2019B Bonds (the "*Prior Approving Resolution*"). Notwithstanding anything set forth herein, the Prior Approving Resolution shall remain in full force and effect.

Adopted and effective this 13th day of December, 2022:

Ayes:

Nays:

Abstain:

Absent:

ILLINOIS FINANCE AUTHORITY

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Executive Director

ATTEST:

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Assistant Secretary

[SEAL]

**IFA RESOLUTION NO. 2022-1213-EX08**

**RESOLUTION APPOINTING THE EXECUTIVE  
DIRECTOR OF THE ILLINOIS FINANCE AUTHORITY**

**WHEREAS**, pursuant to Section 801-15 of the Illinois Finance Authority Act, 20 Illinois Compiled Statutes 3501/801-1 et seq. (the “Act”) the Authority is authorized to appoint its Executive Director from those persons nominated by the Governor; and

**WHEREAS**, the Illinois Finance Authority (the “Authority”) has received nominations from the Governor of the State of Illinois for the office of Executive Director of the Authority; and

**WHEREAS**, the Executive Director shall hold office for a one-year term; shall be the chief administrative and operational officer of the Authority; shall direct and supervise its administrative affairs and general management; shall perform such other duties as may be prescribed from time to time by the Members of the Authority and shall receive compensation fixed by the Authority.

**NOW, THEREFORE BE, IT RESOLVED BY THE ILLINOIS FINANCE AUTHORITY AS, FOLLOWS:**

**Section 1. Authority.** This Resolution is adopted pursuant to Section 801-15 and Section 801-25 of the Act. The preambles to this resolution are incorporated by reference as part of this resolution.

**Section 2. Appointment of Executive Director.** \_\_\_\_\_ has been nominated by the Governor for consideration by the Board for the office of Executive Director of the Authority. After due consideration, the Members of the Authority have determined that \_\_\_\_\_ has satisfied all of the requirements set forth in the Act for appointment to the office of Executive Director of the Authority, including that such person is knowledgeable in the areas of financial markets and instruments, and accordingly, is qualified to serve in this office. \_\_\_\_\_ is hereby appointed to the office of Executive Director of the Authority for a one-year term commencing on the date of adoption of this Resolution.

**Section 3. Delegation of Powers.** The Members of the Authority hereby delegate to \_\_\_\_\_ all of the powers of the office of Executive Director of the Authority pursuant to the Act, administrative rules, By-Laws and applicable resolutions of the Authority, including but not limited to, the following duties and powers: (1) to direct and supervise the administrative affairs and general management of the Authority as its chief administrative and operational officer; (2) to enter into and execute loans, contracts, agreements and mortgages connected with the corporate purposes of the Authority; (3) to invest the funds of the Authority; (4) to employ agents, employees, and independent contractors to carry out the corporate purposes of the Authority and to fix the compensation, benefits, and contractual terms and conditions of such agents, employees, and independent contractors; (5) to execute all agreements, documents, bonds, notes, checks, drafts and other instruments authorized by the Act, administrative rules, By-Laws and applicable resolutions of the Authority with the intent that the Authority be bound by each; and (6) other powers and duties as may be prescribed from time to time by the Members of the Authority.

**Section 4. Compensation.** The compensation of the Executive Director will be established by the Board.

**Section 5. Additional Authorization to Execute Documents.** The Members of the Authority desire to provide the Executive Director with an additional resource in furtherance of the performance of his administrative duties through the authorization of an additional signatory for the execution of all agreements, documents, bonds, notes, checks, drafts and other instruments (the "Authority Documents") on behalf of the Authority. The Members of the Authority hereby authorize the Executive Director to designate in writing one or more authorized representatives who may execute any and all Authority Documents which may be executed by the Executive Director pursuant to the Act, administrative rules, By-Laws of the Authority, or any Authority resolution, agreement, document or other instrument, with the effect that the Authority be bound thereby, such authorization to be effective until revoked by the Executive Director or the Members of the Authority. Each such designation will be in writing signed by the Executive Director and shall set forth the names of such designees who may execute Authority Documents when the Executive Director is incapacitated, absent or otherwise unavailable to execute Authority Documents.

**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. Repeal of Conflicting Resolutions.** This resolution is intended to supersede all previous resolutions of the Board which are in conflict with the provisions hereof. To that end, all resolutions previously adopted by the Board which are in conflict with the provisions hereof are repealed, in whole or in part, to the extent of such conflict.

**Section 8. Enactment.** This Resolution shall take effect immediately.

This Resolution No. **2022-1213-EX\_\_** is approved and effective this 13<sup>th</sup> day of December, 2022  
by roll call vote as follows:

Ayes:

Nays:

Abstain:

Absent:

Vacancies:

ILLINOIS FINANCE AUTHORITY

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Chair

[Seal]

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Assistant Secretary

**IFA RESOLUTION NO. 2022-1213-EX09**

**RESOLUTION AUTHORIZING AND APPROVING AN  
INTERGOVERNMENTAL AGREEMENT AMONG THE  
ILLINOIS FINANCE AUTHORITY, THE DEPARTMENT OF  
COMMERCE AND ECONOMIC OPPORTUNITY, THE  
ILLINOIS ENVIRONMENTAL PROTECTION AGENCY AND  
THE BOARD OF TRUSTEES OF THE UNIVERSITY OF  
ILLINOIS IN CONNECTION WITH THE AUTHORITY'S  
CLIMATE BANK PLAN; AUTHORIZING EXPENDITURES  
IN CONNECTION THEREWITH; AND APPROVING  
MATTERS RELATED THERETO**

**WHEREAS**, the Illinois Finance Authority (the “Authority”) is a body politic and corporate created by statute (20 ILCS 3501/801-1 *et seq.*), which also serves as the Illinois Climate Bank, and, among other things, is authorized to provide financing and financial assistance to promote a vigorous growing economy and avoid involuntary unemployment for Illinois residents and to provide financial assistance to combat climate change;

**WHEREAS**, the Climate Bank Plan for fiscal year 2023, was presented to the Authority by its Executive Director on November 10, 2022 (the “Climate Bank Plan”) and approved by the Members of the Authority pursuant to Resolution No. 2022-1110-EX16 adopted on November 10, 2022 (the “November Resolution”);

**WHEREAS**, the Climate Bank Plan refers to an intergovernmental agreement (the “IGA”) among the Authority, the Department of Commerce and Economic Opportunity (“DCEO”), the Illinois Environmental Protection Agency (the “IEPA”), and The Board of Trustees of the University of Illinois (the “University”) and its Illinois Innovation Network (“IIN”) to foster the vendor selection process in connection with the Climate and Equitable jobs Act (“CEJA”) P.A. 102-0662, which also designated the Authority as the Climate Bank;

**WHEREAS**, DCEO, a State agency created by statute (20 ILCS 605/605-1 *et seq.*), is the lead State agency responsible for enhancing Illinois’ economic competitiveness in the global economy and administers a wide range of economic development programs, services and initiatives designed to create and retain high quality jobs and build strong communities;

**WHEREAS**, the Electric Mobility and Innovation Director in the DCEO Director’s Office is responsible for coordinating, developing and implementing strategy to attract manufacturers along the electric vehicle supply chain to Illinois;

**WHEREAS**, the EPA, a State agency created by statute (415 ILCS 5/1 *et seq.*), partners with businesses, local governments, and the public to provide a healthy environment and safeguard the State’s natural resources from pollution;

**WHEREAS**, the University hosts the IIN which provides expertise to drive inclusive and integrated research, innovation, and economic development equitably across Illinois, working in

concert with and through membership agreements with the 15 members of the IIN Council, to deliver services;

**WHEREAS**, given the appropriate resources, the University and IIN members have the capability to assist the Electric Mobility and Innovation Director, the Authority and the State EV Coordinator at EPA in providing analysis and forecasting assistance to develop an economic development strategy and implementation plan so that Illinois meets the vertical integration needs of the rapidly growing electric vehicle, electrification and battery manufacturing space and meets Governor Pritzker's goal of achieving one million electric vehicles on the Illinois roadways by 2030; and

**WHEREAS**, a form of IGA to accomplish these and related purposes has been presented to the Members and is on file with the Authority;

**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. Authorization of IGA.** The Authority hereby authorizes and approves the form of IGA presented to the Members and authorizes the Executive Director or Chair (each an "Authorized Officer") to execute and deliver the IGA in substantially the form now before the Authority with such completions or changes as the Authorized Officer executing the IGA may approve, consistent with any parameters set forth in this Resolution and the Climate Bank Plan as may be modified from time to time pursuant to the November Resolution, with the signature of an Authorized Officer on the IGA to be conclusive evidence of such Authorized Officer's approval and the Authority's approval of any changes from the form before this meeting.,

**Section 3. Expenditures and Implementation.** The Chair, the Executive Director and their designees (the "Authorized Personnel") are hereby authorized to expend funds of the Authority in a total aggregate amount not to exceed \$550,000 for matters under the IGA and further authorized and directed to take such actions as may be necessary or desirable to implement the IGA. This is in addition to expenditures that may be authorized by other resolutions or the budget of the Authority.

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

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

**Section 6. Immediate Effect. Section 5. Immediate Effect.** This Resolution shall be in full force and effect immediately upon its adoption.

This Resolution No. 2022-1213-EX\_\_ is approved and effective this 13th day of December, 2022 by roll call vote as follows:

Ayes:

Nays:

Abstain:

Absent:

Vacancies:

ILLINOIS FINANCE AUTHORITY

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Executive Director

[Seal]

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Assistant Secretary

**INTERGOVERNMENTAL AGREEMENT BETWEEN  
THE DEPARTMENT OF COMMERCE AND ECONOMIC OPPORTUNITY,  
THE ILLINOIS FINANCE AUTHORITY,  
THE ILLINOIS ENVIRONMENTAL PROTECTION AGENCY AND  
THE BOARD OF TRUSTEES OF THE UNIVERSITY OF ILLINOIS**

This Intergovernmental Agreement (the “Agreement”) is between the Illinois Department of Commerce and Economic Opportunity (“DCEO”), the Illinois Finance Authority (“IFA”), the Illinois Environmental Protection Agency (“EPA”) and The Board of Trustees of the University of Illinois (“University”), a body corporate and politic of the State of Illinois (the “State”) (each a “Party” and together, the “Parties”). All Parties are “public agencies” of the State and this Agreement is made pursuant to the Intergovernmental Cooperation Act (5 ILCS 220/1 *et seq.*).

**WHEREAS**, DCEO is a State agency created by statute (20 ILCS 605/605-1 *et seq.*) and is the lead State agency responsible for enhancing Illinois’ economic competitiveness in the global economy, and it administers a wide range of economic development programs, services and initiatives designed to create and retain high quality jobs and build strong communities;

**WHEREAS**, IFA is a body politic and corporate created by statute (20 ILCS 3501/801-1 *et seq.*), which also serves as the Illinois Climate Bank, and provides financing and financial assistance to promote a vigorous growing economy and avoid involuntary unemployment for Illinois residents; reduce the cost of indebtedness to State taxpayers and residents; otherwise enhance the quality of life in Illinois by benefiting the health, welfare, safety, trade, commerce, industry, and economy of the people of Illinois consistent with its statutory declarations of policy; and combat climate change by providing financial assistance;

**WHEREAS**, the EPA is a State agency created by statute (415 ILCS 5/1 *et seq.*) and partners with businesses, local governments, and the public to provide a healthy environment and safeguard the State’s natural resources from pollution;

**WHEREAS**, the University hosts the Illinois Innovation Network (“IIN”), and IIN provides expertise to drive inclusive and integrated research, innovation, and economic development equitably across Illinois, working in concert with and through membership agreements with the 15 members of the IIN Council, to deliver services;

**WHEREAS**, the Electric Mobility and Innovation Director in the DCEO Director’s Office is responsible for coordinating, developing and implementing strategy to attract manufacturers along the electric vehicle supply chain to Illinois;

**WHEREAS**, given the appropriate resources, the University and IIN members have the capability to assist the Electric Mobility and Innovation Director, IFA, and State EV Coordinator at EPA in providing analysis and forecasting assistance to develop an economic development strategy and implementation plan so that Illinois meets the vertical integration needs of the rapidly growing electric vehicle, electrification and battery manufacturing space and meets Governor Pritzker’s goal of achieving one million electric vehicles on the Illinois roadways by 2030; and

**WHEREAS**, the Parties desire to enter into an agreement by which University agrees to assist the Electric Mobility and Innovation Director, IFA, and State EV Coordinator at EPA by providing such sector analysis and forecasting assistance;

**NOW, THEREFORE**, in consideration of the mutual covenants and agreements herein contained and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties agree as follows:

1. **University Responsibilities.** University shall perform the services provided in **Appendix A** of this Agreement, which is attached and incorporated by reference herein, and will employ a sufficient number of staff or contract with appropriate vendors, having the training and experience required to adequately meet the requirements of this Agreement. University may enter into intergovernmental agreements with “public agencies” that are part of IIN to execute some portion of the services with approval from the Responsible Payor as set forth in Appendix A. When an identified service need is outside the realm of the University’s expertise, University will locate a third-party provider with which University will subcontract to provide the needed services with approval from the Responsible Payor. For the purposes of this Agreement, both public agencies that are part of IIN and third-party providers are considered “subcontractors.”
2. **Cost and Payment Provisions.** The cost for services shall not exceed the amounts set forth in **Appendix A**. University shall submit detailed invoices to DCEO and IFA requesting payment for services performed pursuant to this Agreement. Invoices for services delivered prior to July 1 of any year must be presented to DCEO and IFA, no later than July 31 of that year. Billings shall conform to State fiscal year requirements, including prorating, if necessary, notwithstanding any contrary provision herein. Invoices shall be submitted to DCEO at [CEO.AccountsPayable@Illinois.gov](mailto:CEO.AccountsPayable@Illinois.gov) and IFA at [CMeister@il-fa.com](mailto:CMeister@il-fa.com) and shall include the beginning and ending service dates covering the period of work for the invoiced amount.
3. **DCEO Responsibilities.** DCEO shall cooperate with University in the performance of the Scope of Work as set forth in **Appendix A**.
4. **IFA Responsibilities.** IFA shall cooperate with University in the performance of the Scope of Work as set forth in **Appendix A**.
5. **EPA Responsibilities.** EPA shall cooperate with University in the performance of the Scope of Work as set forth in **Appendix A**.
6. **Term.** This Agreement shall commence on December 1, 2022, or the date of the last signature of the Parties, whichever is later, and expire on June 30, 2023, with the possibility of extending the term annually for up to an additional two years.
7. **Termination.**

- a. **Termination for Breach.** Upon breach of this Agreement by any Party, the non-breaching Party may terminate this Agreement upon thirty (30) days' written notice, unless during such notice period the breaching Party fully cures its breach. The non-breaching Party may unilaterally elect to provide an additional period of time to cure a breach. The waiver of any right to terminate for breach shall not constitute a waiver of any right to terminate for future breaches, whether of a similar or dissimilar nature. Notwithstanding the foregoing, DCEO and IFA shall pay University for allowable costs incurred and non-cancellable obligations in providing services through the date of termination, and University shall furnish all deliverables as required hereunder through the date of termination.
  - b. **Termination for Convenience.** This Agreement may be terminated for no reason by either DCEO, IFA EPA or University upon sixty (60) days' written notice. In the event this Agreement is terminated for convenience, University shall be entitled to compensation upon submission of invoices and proof of claim for supplies and services provided in compliance with this Agreement up to and including the date of termination.
8. **Appropriations.** Payments pursuant to this Agreement are subject to the availability of applicable federal and/or state funding from DCEO and IFA and their appropriation and authorized expenditures under State law. DCEO and IFA shall use its best efforts to secure sufficient appropriations to fund this Agreement. However, DCEO's and IFA's obligations hereunder shall cease immediately, without penalty or further payment being required, if the Illinois General Assembly or federal funding source fails to make an appropriation sufficient to pay such obligation. DCEO and IFA, at their sole discretion, shall determine whether amounts appropriated are sufficient to continue its obligations under this Agreement. This Agreement is void by operation of law if DCEO or IFA fails to obtain the requisite appropriation for this Agreement in any year in which this Agreement is in effect.
9. **Notice.** All notices given under this Agreement shall be in writing and shall be either (a) served personally during regular business hours; (b) served by electronic transmission during regular business hours with the mailing of the originals using the U.S. mail on the same day, postage prepaid; or (c) served by certified or registered mail, return receipt requested, properly addressed with postage prepaid and deposited in the U.S. mail. Electronic transmission is not permitted for legal notices. Notices served personally shall be effective upon receipt, served by electronic transmission shall be effective as of the first business day after the electronic transmission is sent, and notices served by mail shall be effective upon receipt as verified by the U.S. Postal Service. A Party may change its representative at any time by written notice to the other Parties. Such notices shall be provided to:

Illinois Department of Commerce and Economic Opportunity  
Sylvia Garcia, Acting Director  
607 E Adams  
Springfield, IL 62701-1643

Sylvia.Garcia@illinois.gov

Illinois Finance Authority  
Christopher Meister, Executive Director  
160 N. LaSalle St., Suite S-1000  
Chicago, IL 60601  
[CMeister@il-fa.com](mailto:CMeister@il-fa.com)

Illinois Environmental Protection Agency  
John Kim, Director  
1021 N. Grand Ave., East  
P.O. Box 19726  
Springfield, IL 62794-9276  
[John.J.Kim@illinois.gov](mailto:John.J.Kim@illinois.gov)

For Agreement operational notices:  
Office of the Vice President of the University of Illinois System  
Jay Walsh, Vice President  
506 South Wright Street  
Urbana, IL 61801  
[jaywalsh@uillinois.edu](mailto:jaywalsh@uillinois.edu)

For legal notices:  
The Board of Trustees of the University of Illinois  
ATTN: Secretary of the Board  
352 Henry Administration Building  
506 S. Wright Street  
Urbana, IL 61801

10. **Liaisons.** The Parties designate the following staff as liaisons for the purpose of this Agreement:

Kyle Harfst, Executive Director  
Illinois Innovation Network  
346 Henry Administration Building  
506 South Wright Street  
Urbana, IL 61801  
(217) 300-8282  
Email: [kharfst@uillinois.edu](mailto:kharfst@uillinois.edu)

Lisa Clemmons Stott, Electric Mobility and Innovation Director  
Illinois DCEO  
Phone: 217-299-8330  
Email: [Lisa.ClemmonsStott@illinois.gov](mailto:Lisa.ClemmonsStott@illinois.gov)

Christopher Meister, Executive Director

Illinois Finance Authority  
Phone: (312)651-1300  
Email: [CMeister@il-fa.com](mailto:CMeister@il-fa.com)

Megha Lakhchaura, State EV Coordinator  
Illinois EPA  
Phone: (224) 636-6364  
Email: [Megha.Lakhchaura@illinois.gov](mailto:Megha.Lakhchaura@illinois.gov)

## 11. General Provisions.

- a. The Parties shall abide by all federal and state laws, regulations or orders that prohibit discrimination because of race, creed, color, religion, sex, national origin, ancestry, age, marital status, handicap, physical or mental disability, unfavorable discharge from the military, or status as a disabled veteran or a veteran of the Vietnam era. The Parties further agree to take affirmative action to ensure that no unlawful discrimination is committed in any manner, including, but not limited to, in the delivery of services under this Agreement.
- b. No Party shall use the name of the other in any written material without the prior written consent of the other, with the exception of listing of facilities as may be required by University's accrediting agencies or required routine reports or resolutions authorizing the execution and delivery of this Agreement or as may be required by law, including the Illinois Freedom of Information Act or IFA's communication with the Governor's office or IFA staff, board members, auditors or legal counsel.
- c. Information provided by any Party to the other shall be treated as confidential to the extent permitted by Illinois law and in accordance with the terms and conditions given in paragraph 12, below.
- d. Nothing in this Agreement is intended to or shall create any rights or remedies in any third party.
- e. The Parties affirm that, to the best of their knowledge, there exists no actual or potential conflict between their business or financial interests and their obligations under this Agreement; and, in the event of a change in any Party's interests or obligations, a Party shall disclose to the other Parties any matters creating a potential or actual conflict of interest.
- f. Any failure of a Party to enforce any provision of this Agreement shall in no way be construed to be a waiver of such provisions or affect the validity of this Agreement or any part thereof, or the right of any Party thereafter to enforce every provision in accordance with the terms of this Agreement.
- g. No party shall be liable for damages due to any delay or default in performing its respective obligations under this Agreement if such delay or default is caused by conditions beyond its control ("force majeure"). Such conditions include but are not limited to war, acts of terrorism, sabotage, insurrections, riots, civil disobedience and the like; accidents; and fires, floods, or acts of God. So long as any such delay or default continues, the Party affected by the conditions beyond its control shall keep the other Parties at all times fully informed concerning the matters causing the delay or default and the prospects of their ending. In such

event, the delayed Party shall perform its obligations hereunder within a reasonable time after the cause of the failure has been remedied, and the other Parties shall be obligated to accept such delayed performance.

- h. If any provision of this Agreement is held unenforceable for any reason, that unenforceability shall not affect the remainder of this Agreement, which shall remain enforceable in accordance with its terms. All commitments by University herein are subject to all the constitutional and statutory limitations and restrictions that are binding upon University.
- i. This document, along with its attached Appendix A, constitute the entire agreement between the Parties with respect to the subject matter herein, and supersedes all prior oral and written communications with respect to its contents. No modification, extension, or waiver of this Agreement or any provision thereof shall be binding upon either DCEO, IFA, EPA or University, unless reduced to writing and duly executed by all Parties.

## **12. Records Retention, Confidentiality and Protected Personal Information.**

- a. University shall maintain adequate books, records and supporting documents to verify the amounts, recipients, and uses of all disbursements of funds passing in conjunction with this Agreement, for a minimum of three (3) years after the completion of this Agreement, final payment or completion of any audit or litigation, whichever is latest. University further agrees to cooperate fully with any audit and to make this Agreement, and all books, records and supporting documents related to this Agreement, available to the Auditor General, chief procurement officer, internal auditor, Illinois Attorney General, DCEO, IFA and EPA.
- b. “Confidential Information” means any information embodied in written, graphical, digital, oral, biological, or other tangible form that is clearly identified or labeled as “confidential” or “proprietary” at the time of disclosure and disclosed by or on behalf of one Party to any other Party. Confidential Information disclosed orally shall only be treated as such if summarized in writing by the disclosing Party to the receiving Party clearly identifying the information as “confidential” or “proprietary” within 30 days of the disclosure. To the extent University maintains or has access to any DCEO, IFA or EPA Confidential Information, University agrees that its officers, employees, agents, contractors, and subcontractors who are given access to said Confidential Information shall be instructed about its confidential nature and that it shall only be used to further the objectives of this Agreement. University shall comply with applicable law related to safeguarding DCEO, IFA and EPA Confidential Information. Access to any DCEO, IFA or EPA Confidential Information created or maintained by University under this Agreement must be restricted to only those employees or agents of University who need it in their official capacity to perform duties in connection with this Agreement.

- c. **Security Assurances.** University represents that it has established and will maintain safeguards against the loss and unauthorized access, acquisition, destruction, use, modification, or disclosure of DCEO, IFA or EPA Confidential Information and shall otherwise maintain the integrity of DCEO, IFA and EPA Confidential Information in its possession in accordance with applicable law. Such safeguards shall be reasonably designed to: (i) ensure the security and confidentiality of the DCEO, IFA and EPA Confidential Information, (ii) protect against any anticipated threats or hazards to the security or integrity of DCEO, IFA and EPA Confidential Information, and (iii) protect against unauthorized access to or use of DCEO Confidential Information. Additionally, University will have in place practices, which provide for the secure disposal of documents and information which contain DCEO, IFA and EPA Confidential Information.
- d. **Breach Response.** In the event of any unauthorized access to, unauthorized disclosure of, loss of, damage to or inability to account for any DCEO, IFA or EPA Confidential Information (a “Breach”), University agrees that it shall promptly, at its own expense report such Breach to DCEO, IFA or EPA by telephone with written confirmation sent by e-mail and by mail, describing in detail any accessed materials; (ii) take all actions reasonably required to stop, limit or minimize the Breach; (iii) restore and/or retrieve, as practicable, all DCEO, IFA or EPA Confidential Information that was lost, damaged, accessed, copied or removed; (iv) reasonably cooperate to minimize the damage resulting from such Breach; (v) provide any notice to Illinois residents as required by applicable law, in consultation with DCEO, IFA or EPA; and (vi) cooperate in the preparation of any report related to the Breach that DCEO, IFA or EPA may need to present to any governmental body.
- e. **Compelled Access or Disclosure.** University may disclose DCEO, IFA or EPA Confidential Information if it is compelled by law, regulation, or legal process to do so, provided University gives DCEO, IFA or EPA at least two (2) business days' prior notice of such compelled access or disclosure (to the extent legally permitted) and reasonable assistance if DCEO, IFA or EPA wishes to contest the access or disclosure.

**13. Indemnification and Liability.** No Party shall be liable for incidental, special, consequential, or punitive damages, or for any negligent or wrongful acts, either of commission or omission, chargeable to the other, unless such liability is imposed by law. This Agreement shall not be construed as seeking either to enlarge or diminish any obligation or duty owed by any party against the other or against a third party. The legal liability of all Parties is limited by Illinois law.

**14. FOIA.** This Agreement and all related public records maintained by, provided to, or required to be provided to any Party are subject to the Illinois Freedom of Information Act (“FOIA”).

15. **Personnel.** All personnel necessary for the performance of duties contemplated by this Agreement shall be employed by or contracted with University.
16. **Assignment and Subcontracting.** This Agreement may not be assigned, transferred in whole or in part by any Party without the prior written consent of the other Party. Further, University may not subcontract any services to be performed pursuant to this Agreement without the prior written consent of DCEO, IFA and EPA. University shall provide to DCEO, IFA and EPA a copy of all such subcontracts within fifteen (15) days of execution of the subcontract. University shall comply with the Illinois Procurement Code, 30 ILCS 500/1-1 *et seq.*, and the applicable administrative rules and policies related to procurement in using any subcontractors to perform services under this Agreement, except that agreements made pursuant to the Intergovernmental Cooperation Act are exempt from the Illinois Procurement Code.
17. **Intellectual Property.** All work product produced by University under this Agreement, including, but not limited to, documents, reports, information, documentation of any sort and ideas, whether preliminary or final, shall become and remain the property of the Party for which the work was performed, including any patent, copyright or other intellectual property rights. With the exception of ideas, all such work products shall be considered works made for hire within the meaning of 17 U.S.C. §101. To the extent that any portion of such work product is not a work made for hire, University completely and without reservation assigns to the Party for which the work was performed all right, title and interest in and to such portion of the work product, as well as all related copyright, patent, trade secret, and other related proprietary rights therein. Nothing herein shall be construed as precluding the use of any information independently acquired by University without such limitation. No Party shall publicly state or imply that University, staff or IIN approves of the final product without written approval from the Executive Director of the IIN. University and any public agency subcontractor has a royalty-free, perpetual license to use any materials created under this Agreement for its internal research and education purposes.
18. **Publication.** The Parties and subcontractors may publish results and other information produced under this Agreement in works such as academic journals, books, online publications, other reports, and materials and information included in presentations for academic seminars and conferences derived from or based on use of any data, material, or records shared by any Party under this Agreement. Any proposed publications or presentations by University that include non-public DCEO, IFA or EPA-provided data, material, records, or other intellectual property, shall be submitted to the appropriate Party for review and comment thirty (30) days before any submission for publication or presentation. Following receipt of any report or publication proposed to be published or presented by University related to work performed under this Agreement, DCEO, IFA and EPA shall take no longer than twenty-one (21) days to respond to University with comments, concerns, and requests regarding the proposed publications or presentations, including requesting removal of non-public data, material, or records shared under this Agreement. If DCEO, IFA or EPA do not respond after the twenty-one (21) day period, the lack of response shall be deemed sufficient for the University to move forward with

the publication or presentation. University shall reply to any Party's comments, concerns, and requests within twenty-one (21) days. No University reports, publications, or presentations created using Party data provided pursuant or related to this Agreement shall include any individually identifiable data, i.e., data that alone or in combination with other data could reasonably identify a particular individual. University will recognize contributions and sponsorship by DCEO, IFA and EPA in the production of publications based on work performed under this Agreement. University will acknowledge DCEO, IFA and EPA as the source in all publications and presentations based on the data, material, or records provided under this Agreement with the following language: "[I/We] thank the Illinois Department of Commerce and Economic Opportunity, the Illinois Finance Authority and the Illinois Environmental Protection Agency for their partnership with the University of Illinois in the work discussed in this [article/work/publication]." University will state in any publication or presentation quoting the data, material, or records provided under this Agreement that the conclusions, opinions, or recommendations are those of the authors and not of DCEO, IFA or EPA.

19. **Media Relations.** Subject to any disclosure obligations under applicable law, rule, or regulation, news releases pertaining to this Agreement or the services or projects to which it relates shall only be made with prior approval by, and in coordination with, DCEO, IFA and EPA. The Parties will cooperate in connection with media inquiries, campaigns or initiatives involving the Agreement.
20. **Modification.** This Agreement may be modified or amended with the consent of all Parties at any time during its Term. Amendments to this Agreement must be in writing and signed by the Parties or their authorized representatives.
21. **Applicable Law.** This Agreement is governed in all respects by the laws of the State of Illinois, excluding its conflict of laws provisions. No Party waives sovereign immunity by entering into this Agreement.
22. **Recitals.** Each of the Parties represents to each other that the recitals set forth above are true and correct in substance and fact, as each such recital relates to each party, and are incorporated as an integral part of this Agreement.
23. **Counterparts.** This Agreement may be executed in one or more counterparts, each of which shall be considered one and the same agreement, binding on all Parties hereto, notwithstanding that all Parties are not signatories to the same counterpart. Duplicated signatures, electronic signatures, signatures transmitted via facsimile, or signatures contained in a Portable Document Format (PDF) document shall be deemed original for all purposes.

**IN WITNESS WHEREOF**, the Parties have hereunto caused this Agreement to be executed by their duly authorized representatives.

Illinois Department of Commerce  
and Economic Opportunity

The Board of Trustees of the  
University of Illinois

Signature \_\_\_\_\_

Signature \_\_\_\_\_

Printed Name Sylvia I. Garcia

Printed Name \_\_\_\_\_

Title Director

Title \_

Date \_\_\_\_\_

Date \_\_\_\_\_

Illinois Finance Authority

Illinois Environmental Protection Agency

Signature

Signature

Printed Name Christopher B. Meister

Printed Name John J. Kim

Title Executive Director

Title Director

Date \_\_\_\_\_

Date \_\_\_\_\_

## APPENDIX A

### SCOPE OF WORK

The purpose of this Agreement is for the Board of Trustees of the University of Illinois, as host of IIN, to assist DCEO, IFA and EPA by providing analysis and forecasting assistance to reach Governor JB Pritzker's goal of one million electric vehicles on the road in Illinois by 2030 (1MEV).

The State of Illinois has taken trailblazing action to accelerate EV manufacturing growth and an economy that runs on 100% clean energy by 2050.

Illinois has built foundational assets so that the electric mobility sector and the EV ecosystem will grow and thrive in Illinois, including the Revitalizing Electric Vehicles in Illinois (REV Illinois) Act, Manufacturing Illinois Chips for Real Opportunity (MICRO) Act, and the Climate and Equitable Jobs Act (CEJA).

#### **TASK 1: TBD**

*RESPONSIBLE PAYOR: DCEO/Budget TBD*

#### **TASK 2: TBD**

*RESPONSIBLE PAYOR: IFA and DCEO/Budget TBD*

#### **TASK 3: TBD**

*RESPONSIBLE PAYOR: DCEO/Budget TBD*

#### **TASK 4: TBD**

*RESPONSIBLE PAYOR: DCEO/Budget TBD*

#### **TASK 5: TBD**

*RESPONSIBLE PAYOR: IFA/Budget TBD*

#### **TASK 6: TBD**

*RESPONSIBLE PAYOR: DCEO/Budget TBD*

### **REPORTING REQUIREMENTS**

A monthly activity and expenditure report must be submitted to the DCEO liaison beginning with the month that this Agreement is executed. The report must list the scope of work activities, above, along with the current month and cumulative expenditures associated with each activity.

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## **VIII. PRESENTATION AND CONSIDERATION OF FINANCIAL REPORTS**

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To: Members of the Authority

From: Ximena Granda, Manager of Finance and Administration

Date: December 13, 2022

Subject: ***Presentation and Consideration of Financial Reports as of November 30, 2022***

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

## **1. GENERAL OPERATING FUND REVENUES, EXPENSES AND NET INCOME**

- a. **Total Annual Revenues** of \$1.4 million are \$6 thousand or .4% higher than budget primarily due to interest and investment income and mark-to-market, non-cash appreciation in investments.\* Closing fees of \$705 thousand are \$47 thousand or 6.2% **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 \$137 thousand are \$64 thousand higher than budget. Total annual administrative fees (e.g. document amendments, host TEFRA hearings, etc.) of \$60 thousand are \$33 thousand higher than budget. Annual application fees of \$12 thousand are \$8 thousand higher than budget. Accrued interest income from loans in connection with the former Illinois Rural Bond Bank local government borrowers and other loans totaled \$137 thousand (which has represented a declining asset since 2014). Net investment income position is \$347 thousand for the fiscal year which is \$37 thousand higher than budget (this increase in net investment position reflects a \$31 thousand mark-to-market, non-cash increase in investments).
- b. **In November**, the Authority recorded closing fees of \$168 thousand, which was \$18 thousand higher than the monthly budgeted amount of \$150 thousand.
- c. **Total Annual Expenses** of \$1.2 million are \$191 thousand or 14.1% **lower** than budget, which has been driven by below budget spending on employee-related expenses and professional services. Total annual employee-related expenses of \$659 thousand are \$146 thousand or 18.1% **lower** than budget due to staff vacancies. Total annual professional services expenses of \$301 thousand are \$55 thousand or 15.5% lower than budget primarily due to reduced external legal expenses. Total annual occupancy costs of \$75 thousand are 3.0% higher than budget while general and administrative costs of \$123 thousand are 4.1% higher than budget due to the purchase of miscellaneous IT equipment. Depreciation Expense totals \$7 thousand but such expense is a non-cash expenditure.
- d. **In November**, the Authority recorded operating expenses of \$234 thousand, which was \$37 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.

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

- e. **Total Monthly Net Income** of \$169 thousand was primarily attributable to interest and investment income and the non cash market to market appreciation of investments.
- f. **Total Annual Net Income** of \$233 thousand is due to interest and investment income and the non cash market to market appreciation of investments.

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

In the General Fund, the Authority continues to maintain a net position of \$58.6 million at the end of November 30, 2022. Total assets in the General Fund are \$60.6 million (consisting mostly of cash, investments, and receivables). Unrestricted cash and investments total \$46.1 million (with \$2.6 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 \$7.5 million. In November, the Authority received \$102 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 its final stage. The Authority anticipates the report to be released before the end of the calendar year.

The Shakman, Personnel, and Payroll audit with Central Management Services, Bureau of Internal Audit is in progress. Staff has nothing to report at this time.

## **5. OTHER SUPPLEMENTARY FINANCIAL INFORMATION**

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

### **Recommendation:**

Staff recommends approval.



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

	JUL	AUG	SEP	OCT	NOV	YEAR TO DATE ACTUAL	FY 2023 BUDGET	BUDGET VARIANCE TO Y-T-D ACTUAL	BUDGET VARIANCE (%)
<b>Operating Revenues:</b>									
Closing Fees	\$ 97,837	\$ 227,655	\$ 140,975	\$ 71,125	\$ 167,538	\$ 705,130	\$ 752,135	\$ (47,005)	-6.2%
Annual Fees	14,157	39,642	28,284	28,024	26,531	136,638	72,737	63,901	87.9%
Administrative Service Fees	17,000	7,000	5,000	4,000	27,000	60,000	27,083	32,917	121.5%
Application Fees	100	3,000	2,300	5,200	1,500	12,100	4,167	7,933	190.4%
Miscellaneous Fees	99	107	-	-	400	606	-	606	0.0%
Interest Income-Loans	24,783	29,910	26,902	27,162	26,843	135,600	133,310	2,290	1.7%
Other Revenue	155	76	76	75	74	456	91,791	(91,335)	-99.5%
<b>Total Operating Revenue:</b>	<b>\$ 154,131</b>	<b>\$ 307,390</b>	<b>\$ 203,537</b>	<b>\$ 135,586</b>	<b>\$ 249,886</b>	<b>\$ 1,050,530</b>	<b>\$ 1,081,223</b>	<b>\$ (30,693)</b>	<b>-2.8%</b>
<b>Operating Expenses:</b>									
Employee Related Expense	\$ 129,917	\$ 130,976	\$ 136,053	\$ 132,470	\$ 129,584	\$ 659,000	\$ 804,768	\$ (145,768)	-18.1%
Professional Services	44,707	54,413	72,189	63,982	65,586	300,877	356,250	(55,373)	-15.5%
Occupancy Costs	14,507	15,215	15,194	15,065	14,918	74,899	72,733	2,166	3.0%
General & Administrative	23,968	26,783	25,174	24,001	23,253	123,179	118,333	4,846	4.1%
Depreciation and Amortization	1,500	1,500	1,500	1,500	752	6,752	3,125	3,627	116.1%
<b>Total Operating Expense</b>	<b>\$ 214,599</b>	<b>\$ 228,887</b>	<b>\$ 250,110</b>	<b>\$ 237,018</b>	<b>\$ 234,093</b>	<b>\$ 1,164,707</b>	<b>\$ 1,355,209</b>	<b>\$ (190,502)</b>	<b>-14.1%</b>
<b>Operating Income(Loss)</b>	<b>\$ (60,468)</b>	<b>\$ 78,503</b>	<b>\$ (46,573)</b>	<b>\$ (101,432)</b>	<b>\$ 15,793</b>	<b>\$ (114,177)</b>	<b>\$ (273,986)</b>	<b>\$ 159,809</b>	<b>58.3%</b>
<b>Nonoperating Revenues (Expenses):</b>									
Miscellaneous Non-Operatg Rev/(Exp)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	n/a
Bad Debt Adjustments (Expense)	-	-	-	-	-	-	-	-	0.0%
Interest and Investment Income	52,529	64,513	77,669	61,305	82,355	338,371	310,833	27,538	8.9%
Realized Gain (Loss) on Sale of Invests	(1,430)	(3,163)	(6,409)	886	(11,689)	(21,805)	-	(21,805)	n/a
Mark-to-Market Fair Value Adj - (Appr-De)	532	(22,172)	(43,022)	13,239	82,220	30,797	-	30,797	n/a
<b>Total Nonoperating Rev (Exp)</b>	<b>\$ 51,631</b>	<b>\$ 39,178</b>	<b>\$ 28,238</b>	<b>\$ 75,430</b>	<b>\$ 152,886</b>	<b>\$ 347,363</b>	<b>\$ 310,833</b>	<b>\$ 36,530</b>	<b>11.8%</b>
<b>Net Income (Loss) Before Transfers</b>	<b>\$ (8,837)</b>	<b>\$ 117,681</b>	<b>\$ (18,335)</b>	<b>\$ (26,002)</b>	<b>\$ 168,679</b>	<b>\$ 233,186</b>	<b>\$ 36,847</b>	<b>\$ 196,339</b>	<b>n/a</b>
<b>Transfers:</b>									
Transfers in from other funds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%
Transfers out to other funds	-	-	-	-	-	-	-	-	0.0%
<b>Total Transfers In (Out)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>0.0%</b>
<b>Net Income (Loss)</b>	<b>\$ (8,837)</b>	<b>\$ 117,681</b>	<b>\$ (18,335)</b>	<b>\$ (26,002)</b>	<b>\$ 168,679</b>	<b>\$ 233,186</b>	<b>\$ 36,847</b>	<b>\$ 196,339</b>	<b>n/a</b>



**ILLINOIS FINANCE AUTHORITY**  
**STATEMENT OF NET POSITION**  
November 30, 2022  
(PRELIMINARY AND UNAUDITED)


	<b>GENERAL FUND</b>
<b>Assets and Deferred Outflows:</b>	
<b>Current Assets Unrestricted:</b>	
Cash & cash equivalents	2,599,669
Investments	43,055,109
Accounts receivable, Net	745
Loans receivables, Net	305,521
Accrued interest receivable	332,853
Bonds and notes receivable	709,800
Due from other funds	1,380,031
Prepaid Expenses	230,988
<b>Total Current Unrestricted Assets</b>	<b>\$ 48,614,716</b>
<b>Restricted:</b>	
Cash & Cash Equivalents	\$ -
Investments	-
<b>Total Current Restricted Assets</b>	<b>\$ -</b>
<b>Total Current Assets</b>	<b>\$ 48,614,716</b>
<b>Non-current Assets:</b>	
<b>Unrestricted:</b>	
Investments	\$ 492,754
Loans receivables, Net	7,188,014
Bonds and notes receivable	4,256,847
Due from other local government agencies	-
<b>Total Noncurrent Unrestricted Assets</b>	<b>\$ 11,937,615</b>
<b>Restricted:</b>	
Cash & Cash Equivalents	\$ -
Investments	-
Bonds and notes receivable from State component units	-
	-
<b>Total Noncurrent Restricted Assets</b>	<b>\$ -</b>
<b>Capital Assets</b>	
Capital Assets	\$ 877,923
Accumulated Depreciation	(833,961)
<b>Total Capital Assets</b>	<b>\$ 43,962</b>
<b>Total Noncurrent Assets</b>	<b>\$ 11,981,577</b>
<b>Total Assets</b>	<b>\$ 60,596,293</b>
<b>DEFERRED OUTFLOWS OF RESOURCES:</b>	
Deferred loss on debt refunding	\$ -
<b>TOTAL DEFERRED OUTFLOWS OF RESOURCES</b>	<b>\$ -</b>
<b>Total Assets &amp; Deferred Inflows of Resources</b>	<b>\$ 60,596,293</b>




**ILLINOIS FINANCE AUTHORITY**  
**STATEMENT OF NET POSITION**  
November 30, 2022  
(PRELIMINARY AND UNAUDITED)

	<b>GENERAL FUND</b>
<b>Liabilities:</b>	
<b>Current Liabilities:</b>	
Payable from unrestricted current assets:	\$ -
Accounts payable	57,578
Lease Payable	21,751
Accrued liabilities	256,771
Due to employees	116,020
Due to other funds	1,380,001
Payroll Taxes Liabilities	17,771
Unearned revenue, net of accumulated amortization	98,215
<b>Total Current Liabilities Payable from Unrestricted Current Assets</b>	<b>\$ 1,948,107</b>
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	-
<b>Total Current Liabilities Payable from Restricted Current Assets</b>	<b>\$ -</b>
<b>Total Current Liabilities</b>	<b>\$ 1,948,107</b>
<b>Noncurrent Liabilities</b>	
Payable from unrestricted noncurrent assets:	
Noncurrent payables	\$ 585
Lease Payable	\$ 15,700
Accrued liabilities	-
Noncurrent loan reserve	-
<b>Total Noncurrent Liabilities Payable from Unrestricted Noncurrent Assets</b>	<b>\$ 16,285</b>
Payable from restricted noncurrent assets:	
Unamortized bond premium	-
<b>Assets</b>	<b>\$ -</b>
<b>Total Noncurrent Liabilities</b>	<b>\$ 16,285</b>
<b>Total Liabilities</b>	<b>\$ 1,964,392</b>
<b>DEFERRED INFLOWS OF RESOURCES:</b>	
<b>Net Position:</b>	
Net Investment in Capital Assets	\$ 43,962
Unrestricted	58,354,753
Current Change in Net Position	233,186
<b>Total Net Position</b>	<b>\$ 58,631,901</b>
<b>Total Liabilities &amp; Net Position</b>	<b>\$ 60,596,293</b>




<div> IFA ILLINOIS FINANCE AUTHORITY</div>			
Governmental Unit	City of Springfield		
Property	1 North Old State Capitol Plaza, Springfield, IL 62701		
Record Owner	Downtown Property, LLC, an Illinois limited liability company, as the titleholder or owner of beneficial interest in the Property		
PACE Project	Bond proceeds will assist the Record Owner in providing all or a portion of the funds necessary for the acquisition, construction, installation, or modification of certain improvements affixed to an existing 165,528 sq. ft. mixed-use office and retail building, including without limitation: (i) replacement of the existing inefficient elevators with modern and highly efficient elevators, which have a motor efficiency of 93.6%; (ii) sealing of the storefront front façade to avoid any unwanted escape of conditioned air; (iii) replacement of 40, 100w incandescent and fluorescent lights with 15w LED lights on the building exterior; (iv) sealing of the lobby fountain’s leak that is otherwise currently overflowing water into the drain at a continuous rate of 0.5 GPM; and (v) replacement of the existing fire pump that is otherwise facing major failure and leaking water at a continuous rate of 1.0 GPM.		
Financing	Issuance of Illinois Finance Authority Taxable Property Assessed Clean Energy Revenue Bonds, (Nuveen Green Capital) Series 2022A		
	Principal:	\$1,401,327.98	
	Interest:	6.84% Fixed	
	Maturity:	Not to exceed June 3, 2054	
	Security:	Special assessment on the Property pursuant to the assessment contract between the Record Owner and the Governmental Unit (and its permitted assignees)	
	Structure:	Direct purchase	
	Source:	PACEWell 4 LLC, as Designated Transferee of Greenworks Lending LLC, the Capital Provider	
	Use of Proceeds:	PACE Project Costs	\$1,157,039.00
		Program Fees	27,006.64
Impact*	Energy Savings:	19,81 kWh and 137 therms	
	Energy Utility Bill Savings:	\$2,590	
	Water Savings:	788,400 Gallons	
	Water Bill Savings:	\$6,036	
Job Data	6 full-time and 8 part-time construction jobs (30 weeks)		
* Average annual estimates as reported by Greenworks Lending LLC, the Program Administrator for the PACE Project.			




Professional†	Trustee:	Wilmington Trust, N.A.	Costa Mesa, CA
	Servicer:	Greenworks Lending LLC	Darien, CT
	Bond Counsel:	Foley & Lardner, LLP	Chicago, IL
Districts	U.S. Representative: 13	State Senator: 48	State Representative: 96
IFA Fee	Interim financing provided by Warehouse Fund:		N/A
	Long-term financing provided by IFA’s issuance of bonds or notes:		\$7,006.64
† IFA did not participate in the selection process for the Trustee, the Servicer and Bond Counsel or any other role in the transaction, and did not decide who would be selected as a result of such selection process except for having a right to object to the Bond Counsel selected by the Capital Provider. IFA is acting solely as a conduit issuer of the bonds or notes and not as a financial advisor, municipal advisor, placement agent or underwriter with respect to the issuance of such bonds or notes.			

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<div><div>IFA ILLINOIS FINANCE AUTHORITY</div></div>			
Governmental Unit	City of Springfield		
Property	607 East Adams Street, Springfield, IL 62701		
Record Owner	Illinois Building, LLC, an Illinois limited liability company, as the titleholder or owner of beneficial interest in the Property		
PACE Project	Bond proceeds will assist the Record Owner in providing all or a portion of the funds necessary for the acquisition, construction, installation, or modification of certain improvements affixed to an existing 15-story, 197,567 sq. ft. office building, including without limitation: (i) replacement of the chilled water system (e.g., chillers, cooling towers, pumps, installation steel, controls) that is operating at peak performance with an IPLV efficiency of 0.78 with a more efficient chilled water system operating at peak performance with an IPLV efficiency of 0.58 to cool and dehumidify the building's air; and (ii) replacement of high-flow water fixtures with low-flow toilets, sink faucets, and showers.		
Financing	Issuance of Illinois Finance Authority Taxable Property Assessed Clean Energy Revenue Bonds, (Nuveen Green Capital) Series 2022B		
	Principal:	\$1,963,421.35	
	Interest:	6.84% Fixed	
	Maturity:	Not to exceed June 3, 2054	
	Security:	Special assessment on the Property pursuant to the assessment contract between the Record Owner and the Governmental Unit (and its permitted assignees)	
	Structure:	Direct purchase	
	Source:	PACEWell 4 LLC, as Designated Transferee of Greenworks Lending LLC, the Capital Provider	
	Use of Proceeds:	PACE Project Costs	\$1,634,400.00
		Program Fees	29,817.11
Impact*	Energy Savings:	109,366 kWh and 7,157 therms	
	Energy Utility Bill Savings:	\$21,370	
	Water Savings:	1,189,126 Gallons	
	Water Bill Savings:	\$3,868	
Job Data	6 full-time and 8 part-time construction jobs (30 weeks)		
* Average annual estimates as reported by Greenworks Lending LLC, the Program Administrator for the PACE Project.			



Professional†	Trustee:	Wilmington Trust, N.A.	Costa Mesa, CA
	Servicer:	Greenworks Lending LLC	Darien, CT
	Bond Counsel:	Foley & Lardner, LLP	Chicago, IL
Districts	U.S. Representative: 13	State Senator: 48	State Representative: 96
IFA Fee	Interim financing provided by Warehouse Fund:		N/A
	Long-term financing provided by IFA’s issuance of bonds or notes:		\$9,817.11

† IFA did not participate in the selection process for the Trustee, the Servicer and Bond Counsel or any other role in the transaction, and did not decide who would be selected as a result of such selection process except for having a right to object to the Bond Counsel selected by the Capital Provider. IFA is acting solely as a conduit issuer of the bonds or notes and not as a financial advisor, municipal advisor, placement agent or underwriter with respect to the issuance of such bonds or notes.

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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  
December 13, 2022**

CONTRACTS/AMENDMENTS EXECUTED					
Procurement Type	Vendor	Term/Purchase Date	Estimated Not to Exceed Value	Action/Proposed Method of Procurement	Products/Services Provided
<b><i>Small Purchase Contracts</i></b>	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
<b><i>Illinois Procurement Code Renewals</i></b>	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  
December 13, 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
<b>Illinois Procurement Code Contracts</b>	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  
December 13, 2022**

<b>Illinois Procurement Code Contracts</b>	DSS Advisors	09/18/22-12/17/22	\$26,249.49	Executed	Pace Consulting Services
	DSS Advisors	12/18/22-02/18/23	\$21,250.00	In-Process	Pace Consulting Services

<b>EXPIRING CONTRACTS-OTHER</b>					
<b>Procurement Type</b>	<b>Vendor</b>	<b>Expiration Date</b>	<b>Estimated Not to Exceed Value</b>	<b>Action/Proposed Method of Procurement</b>	<b>Products/Services Provided</b>
<b>Credit Card</b>	Amalgamated-Credit Card	05/01/23	\$80,000	Continue	Credit Card
<b>Bank Depository</b>	Bank of America-Depository	06/30/23	\$400,000	Continue	Bank of America Operating Account

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

## **X. CORRECTION AND APPROVAL OF MINUTES**

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1 ILLINOIS FINANCE AUTHORITY  
2 REGULAR MEETING OF THE MEMBERS

3 REPORT OF PROCEEDINGS of the Regular  
4 Meeting of the Illinois Finance Authority HELD IN  
5 PERSON and VIA AUDIO- and VIDEOCONFERENCE on  
6 Thursday, November 10th, 2022, at 9:30 a.m.,  
7 pursuant to notice.

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

10 CHAIR WILL HOBERT  
11 MEMBER DREW BERES  
12 MEMBER ARLENE JURACEK  
13 MEMBER AMEYA PAWAR  
14 MEMBER ROGER POOLE  
15 MEMBER TIMOTHY RYAN  
16 MEMBER MICHAEL STRAUTMANIS  
17 MEMBER EDUARDO TOBON  
18 MEMBER JENNIFER WATSON  
19 MEMBER RANDY WEXLER  
20 MEMBER BRAD ZELLER  
21 CHRISTOPHER MEISTER, Executive Director  
22  
23  
24

1 (Present continued)  
2 XIMENA GRANDA, Manager of Finance &  
3 Administration  
4 MARK MEYER, Assistant Secretary  
5 BRAD FLETCHER, Assistant Secretary  
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1 CHAIR HOBERT: Good morning, everybody.  
 2 It is 9:30, and I would like to call the meeting to  
 3 order. This is Will Hobert, Chair of the Illinois  
 4 Finance Authority. I would like to call the meeting  
 5 to order.

6 ASSISTANT SECRETARY MEYER: Good morning.  
 7 This is Mark Meyer, Assistant Secretary of the  
 8 Authority. Today's date is Thursday, November 10,  
 9 2022, and this regular meeting of the Authority has  
 10 been called to order by Chair Hobert at the time  
 11 of 9:30 a.m. The Governor of the State of Illinois  
 12 issued a Gubernatorial Disaster Proclamation on  
 13 October 14th, 2022, finding that pursuant to the  
 14 provision --

15 EXECUTIVE DIRECTOR MEISTER: We're  
 16 experiencing technical difficulties down at --

17 CHAIR HOBERT: We just called the meeting  
 18 to order.

19 EXECUTIVE DIRECTOR MEISTER: Oh. Good.  
 20 Thank you.

21 ASSISTANT SECRETARY MEYER: Pursuant to  
 22 the provisions of Illinois Emergency Management  
 23 Agency Act, a disaster exists within the State of  
 24 Illinois related to public health concerns caused by

1 COVID-19 and declaring all counties in the state of  
 2 Illinois as a disaster area, which remains in effect  
 3 for 30 days from the issuance date.

4 In accordance with provisions of  
 5 Subsection (e) of Section 7 of the Open Meetings Act  
 6 as amended, the Chair of the Authority, Will Hobert,  
 7 has determined that an in-person meeting of the  
 8 Authority today, November 10th, 2022, is not  
 9 practical or prudent because of the disaster  
 10 declared. Therefore, this regular meeting of the  
 11 Authority is being conducted via video- and  
 12 audioconference, the physical presence of the  
 13 Members being optional.

14 Executive Director Chris Meister is  
 15 currently with me in the Authority of Chicago office  
 16 at the location of the meeting and participating via  
 17 video- and audioconference. Some Members are  
 18 similarly at the location of the meeting and  
 19 participating via video- and audioconference while  
 20 some other Members will attend this meeting solely  
 21 via video- or audioconference.

22 As we take the roll calls, the  
 23 response of the Members will be taken as an  
 24 indication that they can hear all other Members,

1 discussion, and testimony.

2 CHAIR HOBERT: This is Will Hobert. Thank

3 you, Mark. Will the assistant secretary please call

4 the roll.

5 ASSISTANT SECRETARY MEYER: This is Mark

6 Meyer. With all Members attending via video and

7 audio conference, I will call the roll. Mr. Amaro?

8 (No verbal response.)

9 ASSISTANT SECRETARY MEYER: Mr. Beres?

10 MEMBER BERES: Here.

11 ASSISTANT SECRETARY MEYER: Mr. Fuentes?

12 (No verbal response.)

13 ASSISTANT SECRETARY MEYER: Ms. Juracek?

14 MEMBER JURACEK: Here.

15 ASSISTANT SECRETARY MEYER: Ms. Nava?

16 (No verbal response.)

17 ASSISTANT SECRETARY MEYER: Mr. Pawar?

18 (No verbal response.)

19 ASSISTANT SECRETARY MEYER: Mr. Poole?

20 MEMBER POOLE: Present.

21 ASSISTANT SECRETARY MEYER: Mr. Ryan?

22 MEMBER RYAN: Here.

23 ASSISTANT SECRETARY MEYER:

24 Mr. Strautmanis?

1 MEMBER STRAUTMANIS: Here.

2 ASSISTANT SECRETARY MEYER: Mr. Tobon?

3 MEMBER TOBON: Here.

4 ASSISTANT SECRETARY MEYER: Ms. Watson?

5 MEMBER WATSON: Here.

6 ASSISTANT SECRETARY MEYER: Mr. Wexler?

7 MEMBER WEXLER: Here.

8 ASSISTANT SECRETARY MEYER: Mr. Zeller?

9 MEMBER ZELLER: Present.

10 ASSISTANT SECRETARY MEYER: And, Chair

11 Hobert?

12 CHAIR HOBERT: Here.

13 ASSISTANT SECRETARY MEYER: Again, this is

14 Mark Meyer. Chair Hobert, in accordance with

15 Subsection (e) of Section 7 of the Open Meetings

16 Act, as amended, a quorum of the Members has been

17 constituted.

18 Before we begin making our way

19 through today's agenda, I would like to request that

20 each Member mute their audio when possible to

21 eliminate any background noise unless you are making

22 or seconding a motion, voting, or otherwise

23 providing any comments for the record. If you are

24 participating via video, please use the mute button

1 found on your task bar on the bottom of your screen.  
 2 You will be able to see the control bar by moving  
 3 your mouse or touching the screen of your tablet.  
 4 For any Member or anyone from the public  
 5 participating via phone, to mute and unmute your  
 6 line, you may press \*6 on your keypad if you do not  
 7 have that feature on your phone.

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

15 Finally, I would like to confirm that  
 16 all Members of the public attending in person or via  
 17 video- or audioconference can hear this clearly.

18 Chris, can you confirm that this  
 19 video- and audioconference is clearly heard at the  
 20 physical location of the meeting?

21 EXECUTIVE DIRECTOR MEISTER: Thanks, Mark.  
 22 This is Executive Director Chris Meister. I'm  
 23 physically present in the conference room on the  
 24 tenth floor of 160 North LaSalle, Chicago, Illinois.

1 I can confirm that I can hear all discussions,  
 2 presentations, and votes at this morning's meeting's  
 3 physical location.

4 I have advised the security guards on  
 5 the first floor that we have this public meeting  
 6 today. The agenda for this meeting was posted on  
 7 this floor and on the first floor and on the  
 8 Authority's website as of last Friday, November 4th,  
 9 2022. Security has been advised that any Members of  
 10 the public who choose to do so and choose to comply  
 11 with the building's public health and safety  
 12 requirements may come to this room and listen to  
 13 this morning's proceedings.

14 But, Mr. Meyer, I believe that we  
 15 have an addition to the roll call.

16 ASSISTANT SECRETARY MEYER: Yes. Let the  
 17 record reflect that at 9:34 Member Pawar joined this  
 18 morning's proceedings.

19 This is Mark Meyer. Thank you,  
 20 Chris. If any Members of the public participating  
 21 via video- or audioconference find that they cannot  
 22 hear these proceedings clearly, please call  
 23 (312) 651-1300 or write info@il-fa.com immediately  
 24 to let us know. We will endeavor to solve the audio

1 issue.

2 CHAIR HOBERT: This is Will Hobert. Thank

3 you, Mark. Does anyone wish to make any additions,

4 edits, or corrections to today's agenda?

5 (No verbal response.)

6 CHAIR HOBERT: Hearing none, I would like

7 to request a motion to approve the agenda. Is there

8 such a motion?

9 MEMBER BERES: This is Drew Beres. So

10 moved.

11 MEMBER WEXLER: This is Randy Wexler.

12 Second.

13 CHAIR HOBERT: This is Will Hobert. Will

14 the assistant secretary please call the roll.

15 ASSISTANT SECRETARY MEYER: This is Mark

16 Meyer on the motion by Member Beres and second by

17 Member Wexler, I will call the roll.

18 First, in person. Mr. Pawar?

19 MEMBER PAWAR: Yes.

20 ASSISTANT SECRETARY MEYER: Mr. Wexler?

21 MEMBER WEXLER: Yes.

22 ASSISTANT SECRETARY MEYER: Chair Hobert?

23 CHAIR HOBERT: Yes.

24 ASSISTANT SECRETARY MEYER: And remote.

1 Mr. Beres?

2 MEMBER BERES: Yes.

3 ASSISTANT SECRETARY MEYER: Ms. Juracek?

4 MEMBER JURACEK: Yes.

5 ASSISTANT SECRETARY MEYER: Mr. Poole?

6 MEMBER POOLE: Had it on mute. Yes.

7 ASSISTANT SECRETARY MEYER: Mr. Ryan?

8 MEMBER RYAN: Yes.

9 ASSISTANT SECRETARY MEYER:

10 Mr. Strautmanis?

11 MEMBER STRAUTMANIS: Yes.

12 ASSISTANT SECRETARY MEYER: Mr. Tobon?

13 MEMBER TOBON: Yes.

14 ASSISTANT SECRETARY MEYER: Ms. Watson?

15 MEMBER WATSON: Yes.

16 ASSISTANT SECRETARY MEYER: And

17 Mr. Zeller?

18 MEMBER ZELLER: Yes.

19 ASSISTANT SECRETARY MEYER: Again, this is

20 Mark Meyer. Chair Hobert, the ayes have it, and the

21 motion carries.

22 CHAIR HOBERT: This is Will Hobert. Thank

23 you, Mark. Next on the agenda is public comment.

24 ASSISTANT SECRETARY MEYER: This is Mark

1 Meyer. If anyone from the public participating via  
2 video wishes to make a comment, please indicate your  
3 desire to do so by using the "Raise Hand" function.  
4 Click on the "Raise Hand" option located at the  
5 center of your control bar at the bottom of your  
6 screen. You will be able to see a task bar by  
7 moving your mouse or touching the screen of your  
8 tablet. If anyone from the public participating via  
9 phone wishes to make a comment, indicate your desire  
10 to do so by using the "Raise Hand" function by  
11 pressing \*9.

12 CHAIR HOBERT: This is Will Hobert.  
13 Welcome to the regularly-scheduled November 10th,  
14 2022, meeting of the Illinois Finance Authority. We  
15 have a full agenda this morning. We appreciate all  
16 our borrowers and your confidence in us.

17 A word of thanks to our staff. I  
18 know that these conduit transactions are  
19 time-consuming, stressful, and complex. I also know  
20 that like an iceberg, there's a lot that goes on  
21 below the water line between the approval of the  
22 Resolution and the closing of the transactions. So  
23 on behalf of all of us on the Board, thank you for  
24 your work and your commitment to the Authority.

1 Following this meeting, the Authority  
2 will hold a listening session regarding the  
3 Inflation Reduction Act, which amended the Clean Air  
4 Act to create a new program through the United  
5 States Environmental Protection Agency: The  
6 Greenhouse Gas Reduction Fund. This  
7 first-of-its-kind federal program will provide  
8 competitive grants to mobilize financing and  
9 leverage private capital for clean energy and  
10 climate projects that reduce greenhouse gas  
11 emissions, with an emphasis on projects that benefit  
12 low-income and disadvantaged communities.

13 Next is a message from our executive  
14 director. Chris?

15 EXECUTIVE DIRECTOR MEISTER: Thanks, Will.  
16 Again, this is Chris Meister. I've outlined a  
17 message from the executive director in some detail.  
18 Will summarized very effectively the opportunity for  
19 our state under the Inflation Reduction Act,  
20 Section 134. It matches very nicely with the  
21 governor's energy legislation, the Climate and  
22 Equitable Jobs Act, or CEJA, that really  
23 outlines three goals: Putting 1 million electric  
24 vehicles on Illinois roads by 2030, reaching a

1 hundred percent clean energy in Illinois by 2050,  
2 and doing those two goals while prioritizing job  
3 creation, training, placement in a manner that  
4 reflects the diversity of our state.

5 I do want to recognize three new  
6 borrowers to the Authority: City of Hope, DePaul  
7 College Prep, and Legacy Charter School. You will  
8 be hearing more about those later in the agenda.  
9 Thank you, and back to you, Will.

10 CHAIR HOBERT: This is Will Hobert. Thank  
11 you, Chris. There are no committee meetings held  
12 this month. Accordingly, we will continue to the  
13 Presentation and Consideration of the New Business  
14 Items. I would like to ask for the general consent  
15 of the Members to consider the New Business Items  
16 collectively and have the subsequent recorded vote  
17 applied to each respective individual New Business  
18 Item, unless there are any specific New Business  
19 Items that a Member would like to consider  
20 separately.

21 (No verbal response.)

22 CHAIR HOBERT: Hearing none, we will  
23 continue.

24 MEMBER BERES: Sorry, Chair Hobert. This

1 is Drew Beres. I would like to recuse myself from  
2 any deliberations and voting with respect to Item 4,  
3 DePaul College Prep, of the New Business Items.  
4 This is due to a conflict of interest related to  
5 legal representation. Thank you.

6 CHAIR HOBERT: This is Will Hobert. Thank  
7 you, Drew. I would like to consider New Business  
8 Items 1, 2, 3, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14,  
9 15, and 16, under the consent agenda, and take a  
10 roll call vote. Then we will consider New Business  
11 Item 4, DePaul College Prep Foundation, separately  
12 and take a roll call vote.

13 Brad?

14 MEMBER FLETCHER: This is Brad Fletcher.  
15 Thank you, Chair Hobert. Good morning, everyone.  
16 At this time, I would like to note that for each  
17 conduit New Business Item described on today's  
18 agenda, the Members are considering the approval  
19 only of the Resolution and the not-to-exceed amount  
20 contained therein.

21 Beginning with Conduit Financing  
22 Projects Taxable Bonds, Revenue Bonds, Item 1 is  
23 a 501(c)(3) Bond request. Staff requests approval  
24 of a one-time Final Bond Resolution for COH HoldCo,

1 Inc. (hereinafter, defined as the "Borrower"), whose  
 2 parent is City of Hope, in an amount not-to-exceed  
 3 \$650 million. This is the Borrower's first time  
 4 issuing through the Authority, and we are excited to  
 5 partner with them on this financing.

6 Bond proceeds will be used to (1)  
 7 finance all or a portion of a taxable bridge loan  
 8 (hereinafter, defined as the "Taxable Loan"), the  
 9 proceeds of which were used to finance the  
 10 acquisition of certain of the assets of Cancer  
 11 Treatment Centers of America located in Illinois,  
 12 Arizona and Georgia; and (2) pay certain expenses  
 13 incurred in connection with the issuance of the  
 14 Bonds and the refinancing of the Taxable Loan.

15 The Bonds are taxable, multistate  
 16 Bonds and will be directly purchased by Bank of  
 17 America, National Association. The Bonds will carry  
 18 a rating, but it will be assigned post-closing.  
 19 Therefore, the Bonds will be sold in a manner  
 20 consistent with existing Authority Bond Handbook  
 21 requirements applicable to the sale of non-rated  
 22 Bonds.

23 Does any Member have any questions or  
 24 comments?

1 (No verbal response.)

2 MEMBER FLETCHER: Moving on to Private  
 3 Activity Bonds, Revenue Bonds. Item 2 is  
 4 a 501(c)(3) Bond request. Staff requests approval  
 5 of a one-time Final Bond Resolution for the  
 6 University of Chicago Medical Center (hereinafter,  
 7 defined as the "Borrower") in an amount  
 8 not-to-exceed \$375 million.

9 Bond proceeds will be used to (1) pay  
 10 or reimburse the Borrower for the payment of the  
 11 cost of acquiring, constructing, renovating,  
 12 remodeling and equipping certain health facilities  
 13 including, without limitation, the acquisition of a  
 14 majority of Adventist Health System Sunbelt  
 15 Healthcare Corporation's interest in Advent Midwest  
 16 Health comprising the facilities and equipment of  
 17 Adventist Bolingbrook Hospital in Bolingbrook,  
 18 Illinois; Adventist GlenOaks Hospital in Glendale  
 19 Heights, Illinois; Adventist Midwest Health, doing  
 20 business as La Grange Hospital in La Grange,  
 21 Illinois; and Adventist Midwest Health, doing  
 22 business as Hinsdale Hospital in Hinsdale, Illinois;  
 23 the initial planning and design costs associated  
 24 with the proposed 500,000-square-foot facility

1 dedicated to cancer care in Chicago, Illinois, as  
 2 well as financing, refinancing or reimbursing all or  
 3 a portion of the costs of acquiring, constructing,  
 4 renovating, remodeling, expanding, rehabilitating  
 5 and equipping certain health facilities owned by the  
 6 Borrower and one or more of the Advent Midwest  
 7 Health entities and The Ingalls Memorial Hospital,  
 8 an Illinois not-for-profit corporation; (2) pay a  
 9 portion of the interest on the Bonds, if deemed  
 10 necessary or desirable by the Authority and/or the  
 11 Borrower; (3) provide working capital, if deemed  
 12 necessary or desirable by the Authority and/or the  
 13 Borrower; (4) establish one or more debt service  
 14 reserve funds, if deemed necessary or desirable by  
 15 the Authority and/or the Borrower; and (5) pay  
 16 certain fees or expenses incurred in connection with  
 17 the issuance of the Bonds.

18 Pursuant to the Final Bond  
 19 Resolution, the Bonds may be issued in one or more  
 20 fixed rate and/or variable rate tax-exempt and/or  
 21 taxable series and that will be sold in a public  
 22 offering underwritten by Goldman Sachs & Co., LLC,  
 23 RBC Capital Markets and/or Loop Capital in minimum  
 24 denominations of \$5,000.

1 The Borrower has long-term underlying  
 2 ratings of "A1," Stable Outlook, by Moody's as of  
 3 February, 2022, "AA-," Stable Outlook, by S&P as of  
 4 October, 2021; and "AA-," Stable Outlook, by Fitch  
 5 as of March, 2022. The Bonds are also expected to  
 6 be rated by S&P and Fitch.

7 Does any Member have any questions or  
 8 comments?

9 EXECUTIVE DIRECTOR MEISTER: Excuse me,  
 10 Mr. Chair and Brad. Just an additional note for the  
 11 Members. Historically, the Adventist hospitals have  
 12 issued through a conduit issuer in Florida. We are  
 13 very happy that they will be issuing these projects  
 14 through the Illinois Finance Authority in  
 15 partnership with the University of Chicago Medical  
 16 Center.

17 Back to you, Brad.

18 MEMBER FLETCHER: Thank you, Chris. This  
 19 is Brad Fletcher. Next is item 3. Item 3 is  
 20 a 501(c)(3) Bond request. Staff requests approval  
 21 of a one-time Final Bond Resolution for Shedd  
 22 Aquarium Society (hereinafter, defined as the  
 23 "Shedd" or the "Corporation") in an amount not-to  
 24 exceed \$100 million.

1 Bond proceeds will be used in order  
 2 to finance, refinance or reimburse the Shedd for all  
 3 or a portion of the costs of the planning, design,  
 4 acquisition, construction, renovation, improvement,  
 5 expansion, completion and/or equipping of certain  
 6 capital improvements consisting of projects at two  
 7 locations in Chicago including (a) the Shedd's  
 8 Museum Campus Facilities at 1200 South DuSable Lake  
 9 Shore Drive, and (b) the purchase, renovation, and  
 10 equipping of a building located at 4155 North Knox  
 11 Avenue. Additionally, Bond proceeds may also be  
 12 used to (1) refund all or a portion of the Shedd's  
 13 outstanding IFA Series 2015 Bond, if deemed  
 14 necessary or desirable by the Corporation, and (2)  
 15 pay certain costs relating to the issuance of the  
 16 hereinafter defined Bonds and the refunding of all  
 17 or a portion of the Series 2015 Bond, all as  
 18 permitted under the Illinois Finance Authority Act.

19 The Series 2022 Bonds will be  
 20 underwritten by a syndicate led by J.P. Morgan  
 21 Securities as the Senior Manager with co-managers  
 22 Loop Capital Markets, LLC, and Siebert Williams  
 23 Shank, LLC. Both co-managers are minority-owned  
 24 firms.

1 The Shedd is applying for a long-term  
 2 rating from S&P Global Ratings. The Shedd Aquarium  
 3 Society is not currently rated but had A category  
 4 ratings from both Moody's and S&P until allowing its  
 5 ratings to lapse in 2016 after converting to a  
 6 bank-purchased Bond structure. Based on the Shedd's  
 7 prior Bond ratings, it is reasonable to assume that  
 8 the Shedd will be assigned an investment grade  
 9 rating, most likely in the A category.

10 As of November 1st, 2022, the Shedd  
 11 was current on all scheduled payments for its IFA  
 12 Series 2015 Bond.

13 Does any Member have any questions or  
 14 comments?

15 (No verbal response.)

16 MEMBER FLETCHER: Next is item 5. Item 5  
 17 is a 501(c)(3) Bond request. Staff requests  
 18 approval of a Final Bond Resolution for Franciscan  
 19 Communities, Inc. (hereinafter, defined as the  
 20 "Borrower") in an amount not-to-exceed \$73 million.

21 Bond proceeds will be used by the  
 22 borrower, together with certain other funds to: (1)  
 23 refund all or a portion of the Illinois Finance  
 24 Authority Revenue Bonds, Series 2013A (Franciscan

Communities, Inc.) (hereinafter, defined as the "Series 2013A Bonds"); (2) pay a portion of the interest accruing on the Bonds, if deemed necessary or advisable by the Authority or the Borrower; and (3) pay certain expenses incurred in connection with the issuance of the Bonds and the refunding of the Series 2013A Bonds.

The Bonds are multistate and will be privately placed by D.A. Davidson and directly purchased by The Huntington National Bank. Due to the direct purchase structure, the Bonds will not be rated and will be sold in a manner consistent with existing Authority Bond Handbook requirements applicable to the sale of non-rated Bonds. The Borrower has an underlying rating of "BBB," Stable Outlook, by Fitch Ratings effective as of January 1st, 2022.

Does any Member have any questions or comments?

(No verbal response.)

MEMBER FLETCHER: Next is item 6.

Item 6 is a 501(c)(3) Bond request. Staff requests approval of a one-time Final Bond Resolution for Legacy Charter School, Legacy Charter

School Support Corporation, and Legacy Charter School Endowment Fund NFP (hereinafter, defined as the "Legacy," and collectively, the "Borrower") in an amount not-to-exceed \$8 million.

Bond proceeds will be loaned to Legacy Charter School, an Illinois not-for-profit corporation (also known as "Legacy School Corporation"), Legacy Charter School Corporation, an Illinois not-for-profit corporation (also known as "Legacy Support Corporation"), and Legacy Charter School Endowment Fund NFP (also known as "Legacy Endowment Corporation"), and together with Legacy School Corporation and Legacy Support Corporation (defined as the "Borrower"), to (1) refinance all or a portion of the outstanding principal amounts of certain taxable indebtedness (hereinafter, defined as 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 known as "Legacy Charter School" located at 3318 West Ogden Avenue in Chicago, Illinois (defined as the "Project Site"), (2) finance costs

1 of additional capital projects for Legacy Charter  
 2 School at the Project Site, if deemed necessary by  
 3 the Borrower (with the items described hereto in (1)  
 4 and (2) (collectively referred to herein as the  
 5 "Project"), (3) pay a portion of the interest on the  
 6 hereinafter defined Series 2022 Bonds, if deemed  
 7 necessary or advisable by the Borrower, (4) fund one  
 8 or more debt service reserve funds, if deemed  
 9 necessary or advisable by the Borrower, and (5) pay  
 10 certain expenses incurred in connection with the  
 11 issuance of the Series 2022 Bonds, all as permitted  
 12 under the Illinois Finance Authority Act (and,  
 13 collectively, the "Financing Purposes").

14 Legacy Charter School was established  
 15 in July 2005 and began operations in Fall 2005 as a  
 16 public charter school pursuant to a Charter School  
 17 Agreement with the Chicago Public Schools, which was  
 18 most recently extended to June 30, 2024. Legacy  
 19 serves students from kindergarten through eighth  
 20 grade. Its mission is to prepare its students for a  
 21 college preparatory curriculum in high school.  
 22 Legacy's current enrollment is approximately 462  
 23 kindergarten through eighth-grade students. The  
 24 School is located at 3318 West Ogden, as previously

1 mentioned, in Chicago's North Lawndale neighborhood.

2 Additionally, Legacy's facilities are  
 3 offered rent-free to the Carole Robertson Center for  
 4 Learning, which serves 40 pre-K students who attend  
 5 pre-school at Legacy. Legacy provides meals to  
 6 these Pre-K students in accordance with the  
 7 guidelines under the Illinois State Board of  
 8 Education's Meal Program.

9 The Series 2022 Bonds will be  
 10 underwritten by Ziegler Securities, LLC, and sold in  
 11 a limited public offering to investors on a  
 12 non-rated basis. Due to the relatively  
 13 small, \$8 million not-to-exceed amount of the  
 14 proposed IFA Series 2022 Bond issue, Legacy and  
 15 their financing team determined that a Bond rating  
 16 would not be cost effective.

17 As non-investment grade (non-rated)  
 18 Bonds, the IFA Series 2022 Bonds will be sold in  
 19 minimum denominations of \$100,000 and in accordance  
 20 with applicable IFA Bond Handbook requirements.

21 The Series 2022 Bonds will refinance  
 22 taxable indebtedness under a 2015 New Markets Tax  
 23 Credit structure that is scheduled to mature on  
 24 December 22nd of this year.

1                               We welcome Legacy as a first-time  
2 conduit borrower.  
3                               Does any Member have any questions or  
4 comments?  
5                               (No verbal response.)  
6                               MEMBER FLETCHER: Next is item 7. Item 7  
7 is a Beginning Farmer Bond request. Staff request  
8 approval of a one-time Final Bond Resolution for  
9 William Schnepfer in a not-to-exceed amount  
10 of \$351,523. Mr. Schnepfer is purchasing  
11 approximately 76 acres of farmland located in Clay  
12 County. The Peoples National Bank is the purchasing  
13 bank for this conduit transaction.  
14                               Does any Member have any questions or  
15 comments?  
16                               (No verbal response.)  
17                               MEMBER FLETCHER: Next is item 8, PACE  
18 Bonds, Revenue Bonds. Item 8 is a PACE Bond  
19 Resolution authorizing issuance from time to time of  
20 one or more series and/or subseries of PACE Bonds to  
21 be purchased by JPMorgan Chase Bank, National  
22 Association, or its designated transferee in an  
23 aggregate amount not to exceed \$250 million for a  
24 period of three years.

1                               This PACE Bond Resolution approves  
2 the execution of delivery of one or more Master  
3 Indentures whereby JPMorgan Chase Bank, National  
4 Association, or its designated transferee as Bond  
5 purchaser may obtain any of the Authority's PACE  
6 Bonds (subject to the stated interest rate and  
7 maturity limitations) and further delegates to  
8 Authorized Officers (as defined therein) the  
9 capacity to execute and deliver such related  
10 Issuance Certificates for qualifying projects  
11 hereafter. Proceeds of each Issuance Certificate  
12 will be loaned to record owners of eligible  
13 commercial properties located throughout the state  
14 to fund PACE Projects.  
15                               Does any Member have any questions or  
16 comments?  
17                               (No verbal response.)  
18                               MEMBER FLETCHER: Next is item 9. Item 9  
19 is a Resolution authorizing the execution and  
20 delivery of (1) a Second Omnibus Amendment to  
21 CenterPoint Joliet Terminal Railroad, LLC,  
22 (hereinafter, defined as "CPT Joliet") Series 2010  
23 and Series 2012 Trust Indentures and (2) a First  
24 Omnibus Amendment to the Loan Agreements for CPT

1 Joliet's five outstanding IFA Series 2010, 2012,  
2 2016, 2017, and 2020 Bond issues. Both sets of  
3 Omnibus Amendments will each authorize the execution  
4 and delivery of related documents and matters.

5 The Authority issued five series of  
6 Surface Freight Transfer Facilities Revenue Bonds  
7 totaling \$605 million from December 2010 to  
8 June 2020. Bond proceeds were used to finance a  
9 series of construction, build-out, and equipment  
10 costs in connection with development of CPT Joliet's  
11 rail-to-truck and truck-to-rail intermodal logistics  
12 park located in Joliet, Illinois.

13 The \$605 million in principal amount  
14 of IFA Bonds were purchased initially by a  
15 multi-bank syndicate identified on page 5 of the  
16 accompanying memo (and, collectively defined as "the  
17 Lenders").

18 First, the practical effect of the  
19 Second Omnibus Amendment to the Series 2010 and 2012  
20 Bonds will be to update the Indentures between the  
21 Authority and U.S. Bank Trust Company National  
22 Association as Trustee to reflect terms of CPT  
23 Joliet's Amended Credit Agreement with its Lenders,  
24 thereby providing CPT Joliet with a new SOFR-based

1 interest rate for the Series 2010 and Series 2012  
2 Bonds for an expected interest rate period of three  
3 years from the closing date with two one-year  
4 extension options. The final maturity date for both  
5 the Series 2010 Bonds and Series 2012 Bonds shall  
6 remain December 1, 2043. This action is similar in  
7 scope and purpose to a similar Amendment approved by  
8 IFA's Members in April 2020 in connection with  
9 CPT-Joliet's Series 2020 Bonds.

10 In addition to approving this Second  
11 Omnibus Indenture Amendment to the Series 2010 and  
12 Series 2020 Bonds, the Resolution will also  
13 authorize the execution and delivery of a First  
14 Omnibus Amendment to the Loan Agreements relating to  
15 all five outstanding series of IFA CPT Joliet Bonds  
16 as previously mentioned issued in 2010, 2012, 2016,  
17 2017, and 2020 (hereinafter, defined as the "First  
18 Omnibus Loan Agreement Amendment").

19 The First Omnibus Loan Agreement  
20 Amendment between CPT Joliet and the Authority is  
21 intended to specify conditions under which CPT  
22 Joliet could undertake the potential sale,  
23 liquidation, dissolution, or transfer of all, or a  
24 portion of, the Project assets, including by merger

1 or consolidation of CPT Joliet in whole or part.  
 2 These conditions are summarized beginning with the  
 3 boldface paragraph on page 2 of the accompanying  
 4 memo and continuing through the section describing  
 5 the Multi-Bank Lending Syndicate on page 3. Among  
 6 the requirements are delivery of written  
 7 certificates and legal opinions to the Authority,  
 8 including, when applicable, Bond counsel opinions.

9 The primary difference between the  
 10 First Omnibus Loan Agreement Amendment and other  
 11 amendments considered by the IFA Board is that CPT  
 12 Joliet, unlike most IFA for-profit conduit borrowers  
 13 intends to keep the IFA Bonds outstanding, even if  
 14 interest on all or a portion of the Bonds is deemed  
 15 subject to federal income taxation in the future as  
 16 the result of any assignment, sale, lease, or  
 17 transfer. CenterPoint's rationale is that the  
 18 company wishes to leave their Bank Credit Agreement  
 19 in place irrespective of the tax treatment of any  
 20 IFA Bonds while they remain outstanding.

21 As noted in the "Ownership Disclosure  
 22 Statement" for the project on page 4 of the company  
 23 memo, the ultimate (and 100 percent) owner of the  
 24 CPT Joliet project and its CenterPoint Properties

1 Trust parent, is the California Public Employees  
 2 Retirement System (which is commonly known as  
 3 "CalPERS").

4 Finally, as noted in the accompanying  
 5 memorandum, the combined CenterPoint intermodal  
 6 facilities in Joliet and Elwood together compromise  
 7 the largest inland port facility in the U.S. and  
 8 together are expected to create over 26,000  
 9 full-time jobs over the anticipated 30-year  
 10 build-out period. The \$605 million CPT Joliet Bond  
 11 issues represent the largest for-profit,  
 12 Bond-financed development project ever undertaken by  
 13 the Authority or its predecessors.

14 Does any Member have any questions or  
 15 comments?

16 (No verbal response.)

17 MEMBER FLETCHER: Next is item 10.  
 18 Item 10 is a Resolution authorizing and approving  
 19 amendments to the respective Bond Trust Indentures  
 20 relating to the Illinois Finance Authority Variable  
 21 Rate Demand Revenue Bonds, Series 2011A (CDH-Delnor  
 22 Health System) (hereinafter, defined as the "Series  
 23 2011A Bonds"), Illinois Finance Authority Variable  
 24 Rate Demand Revenue Bonds, Series 2011B (CDH-Delnor

Health System) (hereinafter, defined as the "Series 2011B Bonds" and, together with the Series 2011A Bonds, collectively known as "Series 2011 Bonds") and Illinois Finance Authority Variable Rate Revenue Bonds, Series 2014B (Centegra Health System) (hereinafter, defined as the "Series 2014B Bonds").

Northwestern Memorial HealthCare is the borrower on the Bonds as successor by merger.

The borrower desires to amend each of the Bond Indentures to change the market index used to determine certain interest rates on each series of the Bonds in certain rate periods from London Interbank Offered Rate, or "LIBOR," to the secured overnight financing rate, or "SOFR." The Borrower also desires to amend the Series 2011B Bond Indenture to extend the end of the current interest rate period and the Series 2014B Bond Indenture to change the way the interest rate may be adjusted to and to extend the end of the current interest rate period.

The amendments are authorized by the existing terms of the 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 these amendments, the Series 2011B and Series 2014B Bonds will be deemed reissued for tax purposes.

The proposed Resolution of the Authority will approve the amendments and the execution and delivery by the Authority of any documents necessary in order to implement the amendments, including a tax certificate required in the connection with the deemed tax reissuance of the Series 2011B and Series 2014B Bonds.

Chapman and Cutler, LLP, is expected to provide an opinion that the amendments are permitted under the Bond Indentures and will not be adversely affected by the tax-exempt status of the Bonds.

1 Does any Member have any questions or  
2 comments?

3 (No verbal response.)

4 MEMBER FLETCHER: Next is item 11.

5 Item 11 is a Resolution authorizing the execution  
6 and delivery of a First Amendment to Bond and Loan  
7 Agreement, which supplement and amends that certain  
8 Bond and Loan Agreement dated as of June 1, 2018,  
9 providing for the issuance of the Illinois Finance  
10 Authority Revenue Refunding Bond, Series 2018  
11 (Chicago Symphony Orchestra); and related documents;  
12 and approving related matters.

13 Chicago Symphony Orchestra, an  
14 Illinois not-for-profit corporation (the  
15 "Borrower"), and The Northern Trust Company (defined  
16 as the "Bank" or the "Bond Purchaser") are  
17 requesting the Authority's approval to switch the  
18 index rate used to determine the variable interest  
19 rate borne on the outstanding Series 2018 Bond from  
20 LIBOR to SOFR. The net effect of the index rate  
21 substitution for the Borrower is anticipated to be  
22 less than 25 basis points per annum. Accordingly,  
23 it is anticipated that this transaction will not be  
24 considered a reissuance for tax purposes. Given the

1 conduit Bond financing structure, the Bank will  
2 continue to assume 100 percent of the Borrower  
3 default risk as the Bond Purchaser.

4 Does any Member have any questions or  
5 comments?

6 (No verbal response.)

7 MEMBER FLETCHER: Next is item 12.

8 Item 12 is a Resolution authorizing the execution  
9 and delivery of an Amendment to Bond and Loan  
10 Agreement relating to the \$9,802,000 original  
11 principal amount Illinois Finance Authority  
12 Educational Facility Revenue Bond (De La Salle  
13 Institute Project), Series 2019, which Amendment has  
14 been requested by the Borrower and the Purchaser,  
15 and related matters.

16 De La Salle Institute, an Illinois  
17 non-for profit corporation (the "Borrower"), and  
18 Huntington Public Capital Corporation (defined as  
19 the "Bank" or the "Bond Purchaser") are requesting  
20 the Authority's approval to switch the index rate  
21 used to determine the variable rate of interest  
22 borne on the outstanding Series 2019 Bond from LIBOR  
23 to SOFR. The net effect of the index rate  
24 substitution for the Borrower is anticipated to be

1 less than 25 basis points per annum. Accordingly,  
 2 it is anticipated that this transaction will not be  
 3 considered a reissuance for tax purposes. Given the  
 4 conduit Bond financing structure, the Bank will  
 5 continue to assume 100 percent of the Borrower  
 6 default risk as the Bond Purchaser.

7 Does any Member have any questions or  
 8 comments?

9 (No verbal response.)

10 MEMBER FLETCHER: Next is item 13.

11 Item 13 is a Resolution to authorize the execution  
 12 and delivery of (1) Second Amendment to Bond and  
 13 Loan Agreement which supplements and amends that  
 14 certain Bond and Loan Agreement dated as of  
 15 December 1, 2017, providing for the issuance of the  
 16 Illinois Finance Authority Revenue Refunding Bond,  
 17 Series 2017A (The Lincoln Park Zoological  
 18 Society); (2) Second Amendment to Bond and Loan  
 19 Agreement, which supplements and amends that certain  
 20 Bond and Loan Agreement dated as of  
 21 December 1, 2017, providing for the issuance of the  
 22 Illinois Finance Authority Revenue Refunding Bond,  
 23 Series 2017B (The Lincoln Park Zoological Society);  
 24 and related documents; and approving related

1 matters.

2 The Lincoln Park Zoological Society,  
 3 an Illinois not-for-profit corporation (defined as  
 4 "Borrower"), and The Northern Trust Company and PNC  
 5 Bank, National Association (each, defined as the  
 6 "Bank" or the "Bond Purchaser"), are requesting the  
 7 Authority's approval to switch the index rate used  
 8 to determine the variable rate of interest borne on  
 9 the outstanding Series 2017A Bond and Series 2017B  
 10 Bond from LIBOR to SOFR. The net effect of the  
 11 index rate substitution for the Borrower is  
 12 anticipated to be less than 25 basis points per  
 13 annum. Accordingly, it is anticipated that this  
 14 transaction will not be considered a reissuance for  
 15 tax purposes. Given the conduit Bond financing  
 16 structure, the Banks will continue to assume 100  
 17 percent of the Borrower default risk as the Bond  
 18 Purchasers.

19 Does any Member have any questions or  
 20 comments?

21 (No verbal response.)

22 MEMBER FLETCHER: Next is item 14.

23 Item 14 is a Resolution authorizing the execution  
 24 and delivery of a First Supplemental Bond Trust

1 Indenture to the Bond Trust Indenture relating to  
 2 the Illinois Finance Authority Revenue Bonds,  
 3 Series 2019 (National Louis University) (defined as  
 4 the "Series 2019 Bonds"), to provide for certain  
 5 amendments relating to the interest rate  
 6 calculations and certain other matters; authorizing  
 7 the execution and delivery of any other documents  
 8 necessary or appropriate to effect the matters set  
 9 forth in such First Supplemental Bond Trust  
 10 Indenture; and authorizing and approving related  
 11 matters.

12 National Louis University, an  
 13 Illinois not-for-profit corporation (the  
 14 "Borrower"), and PNC Bank, National Association (the  
 15 "Bank" or the "Bond Purchaser"), are requesting the  
 16 Authority's approval to switch the index rate used  
 17 to determine the variable rate of interest borne on  
 18 the outstanding Series 2019 Bond from LIBOR to the  
 19 SOFR. The net effect of the index rate substitution  
 20 for the Borrower is anticipated to be less than 25  
 21 basis points per annum. Accordingly, it is  
 22 anticipated that this transaction will not be  
 23 considered a reissuance for tax purposes. Given the  
 24 conduit Bond financing structure, the Bank will

1 continue to assume 100 percent of the Borrower  
 2 default risk as the Bond Purchaser.

3 Does any Member have any questions or  
 4 comments?

5 (No verbal response.)

6 MEMBER FLETCHER: Next is item 15.

7 Item 15 is a Resolution authorizing the execution  
 8 and delivery of a Third Amendment to Bond and Loan  
 9 Agreement relating to the \$15,100,000 (maximum  
 10 authorized principal amount) Illinois Finance  
 11 Authority Cultural Facility Revenue Bond, Series  
 12 2016 (Chicago Shakespeare Theater Project), which  
 13 Amendment has been requested by the Borrower and the  
 14 Bond Purchaser; and related matters.

15 Chicago Shakespeare Theater, an  
 16 Illinois not-for-profit corporation (the  
 17 "Borrower"), and The Northern Trust Company (defined  
 18 as the "Bank" or the "Bond Purchaser"), are  
 19 requesting the Authority's approval to extend the  
 20 initial term three years and nine months to February  
 21 1, 2028 (which is also the final maturity date), and  
 22 add additional terms relating to the SOFR as  
 23 published by the Federal Reserve Bank of New York  
 24 with respect to the calculation of interest on the

1 Series 2016 Bond. The net effect of the index rate  
 2 substitution for the Borrower is anticipated to be  
 3 more than 25 basis points per annum. Accordingly,  
 4 it is anticipated that this transaction will be  
 5 considered a reissuance for tax purposes. Given the  
 6 conduit financing structure, the Bank will continue  
 7 to assume 100 percent of the Borrower default risk  
 8 as the Bond Purchaser.

9 Does any Member have any questions or  
 10 comments?

11 (No verbal response.)

12 MEMBER FLETCHER: Hearing none, I will  
 13 turn it over to Executive Director Chris Meister for  
 14 number 16.

15 CHAIR HOBERT: Brad, can I ask you to read  
 16 the formal name of number 16's Resolution into the  
 17 record, please? If you or Mark have that handy.

18 MEMBER FLETCHER: Yes, the Resolution as  
 19 posted on the agenda last week, title for number 16  
 20 reads as follows. Item 16 is a Resolution  
 21 authorizing and approving the plan of the Illinois  
 22 Finance Authority as the Climate Bank of Illinois to  
 23 obtain federal funds. This is defined as the  
 24 Illinois Climate Bank Plan authorizing certain

1 actions in connection with implementing the Illinois  
 2 Climate Bank Plan and authorizing and approving  
 3 matters related thereto.

4 EXECUTIVE DIRECTOR MEISTER: Okay. Thank  
 5 you, Brad.

6 Again, Chris Meister, executive  
 7 director. This is -- the Resolution is found in the  
 8 Resolution portion of the public document at the  
 9 very end of your confidential materials. There is  
 10 what's known as the Climate Bank Plan. What this  
 11 seeks is authorization for me to work closely with  
 12 Will and with the Administration in order to  
 13 appropriately fund and resource the sorts of  
 14 applications and obtain the sorts of expertise that  
 15 we're going to need for a couple of these federal  
 16 funding opportunities with very close timelines.  
 17 And I'll go into both of those. And again, I do  
 18 want to underscore -- again, the Resolution and the  
 19 plan provides that I will be working closely with  
 20 Will and in close consultation with the  
 21 Administration on these matters. But we do need to  
 22 have the Authority at the staff level to move  
 23 forward with some of these things.

24 At the beginning of the message from

1 the executive director, I outlined the opportunity  
2 provided by the \$27 billion Greenhouse Gas Reduction  
3 Fund that was part of the Inflation Reduction Act.  
4 This is an extraordinary opportunity. The Feds have  
5 characterized it as a once-in-a-lifetime  
6 opportunity. And it is on a very tight timeline  
7 because, under the statute, the U.S. EPA is going to  
8 have to start this -- deploying this money by  
9 February the 12th, and they will have to get it all  
10 out the door by September the 30th, 2023.

11 At the moment, there is not a notice  
12 of funding opportunity, which is somewhat unusual  
13 for a funding opportunity this size. I have  
14 listened to both the EPA listening sessions on the  
15 evenings of November the 1st and November the 9th.  
16 I've also listened in on the EPA's Environmental  
17 Financial Advisory Board, or EFAB, in October.  
18 They've got a couple more hearings that are outlined  
19 in the plan. And their EFAB recommendation is going  
20 to go to the U.S. EPA's administrator on  
21 December the 15th.

22 In addition, and as Will noted in his  
23 opening remarks, a group of Board Members and myself  
24 will be holding a listening session for various

1 stakeholders in Illinois to hear what people's views  
2 in Illinois may be.

3 So in short, the Authority has the  
4 opportunity to join an intergovernmental agreement  
5 with DCO, Department of Commerce and Economic  
6 Opportunity, and the Illinois Environment Protection  
7 Act -- or Agency -- and the University of Illinois  
8 to procure one or more experts, business consultants  
9 to help develop both an application and in  
10 furtherance of the CEJA electric vehicle or EV plan.

11 So that is roughly \$550,000. In  
12 addition, the Climate Bank Plan provides for up  
13 to three, what are known under the procurement code  
14 as, small purchase agreements below \$100,000 of  
15 various expertise. As the Members have heard, the  
16 current staff of the Authority, particularly with  
17 the agenda that we have today, are going to be  
18 deeply underwater with closing these projects. And  
19 as Will noted, there's a lot that goes on in  
20 documentation, negotiation, working with the  
21 transaction teams, and I join Will's thanks to the  
22 staff Members.

23 But again, Will and I have discussed  
24 this, and we plan on working closely with the

1 Administration on the details of this plan, and I  
 2 would like your support.  
 3 Will, do you have anything to add, or  
 4 did I summarize it?  
 5 CHAIR HOBERT: You summarized it well.  
 6 EXECUTIVE DIRECTOR MEISTER: Great. So we  
 7 ask for your support just as a legal matter. The  
 8 Authority is in the Resolution. The details are in  
 9 the plan. Plan presumes and anticipates reporting  
 10 by me, back to you, in December or more frequently  
 11 if the timelines require it.  
 12 So we would like your support.  
 13 Back to you, Brad -- or I'm sorry,  
 14 any questions from the Members?  
 15 (No verbal response.)  
 16 EXECUTIVE DIRECTOR MEISTER: Great. Back  
 17 to you, Brad.  
 18 MEMBER FLETCHER: Actually, I believe it's  
 19 the Chair's turn.  
 20 CHAIR HOBERT: Thank you, Brad, and thank  
 21 you, Chris. I would like to request a motion to  
 22 pass and adopt the following New Business Items.  
 23 Items 1, 2, 3, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14,  
 24 15, and 16. Is there such a motion?

1 MEMBER JURACEK: Yes. This is Arlene  
 2 Juracek. So moved.  
 3 MEMBER PAWAR: This is Ameya Pawar.  
 4 Second.  
 5 CHAIR HOBERT: This is Will Hobert. Will  
 6 the assistant secretary please call the roll.  
 7 ASSISTANT SECRETARY MEYER: This is Mark  
 8 Meyer. On the motion by Member Juracek and second  
 9 by Member Pawar, I will call the roll.  
 10 In person, Mr. Pawar?  
 11 MEMBER PAWAR: Yes.  
 12 ASSISTANT SECRETARY MEYER: Mr. Wexler?  
 13 MEMBER WEXLER: Yes.  
 14 ASSISTANT SECRETARY MEYER: Chair Hobert?  
 15 CHAIR HOBERT: Yes.  
 16 ASSISTANT SECRETARY MEYER: And remote.  
 17 Mr. Beres?  
 18 MEMBER BERES: Yes.  
 19 ASSISTANT SECRETARY MEYER: Ms. Juracek?  
 20 MEMBER JURACEK: Yes.  
 21 ASSISTANT SECRETARY MEYER: Mr. Poole?  
 22 MEMBER POOLE: Yes.  
 23 ASSISTANT SECRETARY MEYER: Mr. Ryan?  
 24 MEMBER RYAN: Yes.

1 ASSISTANT SECRETARY MEYER:  
2 Mr. Strautmanis?  
3 MEMBER STRAUTMANIS: Yes.  
4 ASSISTANT SECRETARY MEYER: Mr. Tobon?  
5 MEMBER TOBON: Yes.  
6 ASSISTANT SECRETARY MEYER: Ms. Watson?  
7 MEMBER WATSON: Yes.  
8 ASSISTANT SECRETARY MEYER: And  
9 Mr. Zeller?  
10 MEMBER ZELLER: Yes.  
11 ASSISTANT SECRETARY MEYER: Again, this is  
12 Mark Meyer. Chair Hobert, the ayes have it, and the  
13 motion carries.  
14 CHAIR HOBERT: This is Will Hobert. Thank  
15 you, Mark. Member Beres, at this time, I would like  
16 to ask you to exit the meeting, please.  
17 MEMBER BERES: I will do so.  
18 EXECUTIVE DIRECTOR MEISTER: This is Chris  
19 Meister. Let the record reflect that Member Beres  
20 has recused himself by leaving the virtual room.  
21 Brad, we can now continue with New Business Item  
22 Number 4.  
23 MEMBER FLETCHER: This is Brad Fletcher.  
24 Thank you, Chris. Next is item 4. Item 4 is

1 a 501(c)(3) Bond request. Staff requests approval  
2 of a one-time Final Bond Resolution for DePaul  
3 College Prep Foundation (hereinafter, defined as the  
4 "Foundation" or the "Borrower") in an amount  
5 not-to-exceed \$75,900,000.  
6 Bond proceeds will be used by the  
7 Foundation together with certain other available  
8 funds to (1), refund the outstanding balance of a  
9 taxable note incurred by the Foundation to finance  
10 the acquisition and renovation of a two-story  
11 academic building providing education and related  
12 services, and the construction of a multisport field  
13 turf stadium and grandstand and bleacher seating  
14 located at 3300 North Campbell Avenue, Chicago,  
15 Illinois (hereinafter, defined as the "Campus"); (2)  
16 finance, refinance, and/or reimburse all or a  
17 portion of the costs of constructing and equipping a  
18 new academic wing consisting of a two-story building  
19 providing education and related services owned by  
20 the Borrower, located on the Campus; (3) fund  
21 interest accruing on the Bonds, if deemed necessary  
22 or desirable by the Borrower; (4) fund one or more  
23 debt service reserve funds for the benefit of the  
24 Bonds, if deemed necessary or desirable by the

1 Borrower; and (5) pay certain expenses incurred in  
 2 connection with the issuance of the Bonds, including  
 3 the costs of Bond insurance or other credit or  
 4 liquidity enhancement, if any, all as permitted  
 5 under the Illinois Finance Authority Act.

6           The Foundation leases the Campus to  
 7 DePaul College Prep (hereinafter, the "School"),  
 8 which is an Illinois not-for-profit corporation that  
 9 operates a college preparatory high school  
 10 (grades 9-12) on the Campus. The Foundation is a  
 11 supporting organization of the School.

12           DePaul College Prep was established  
 13 in 2014 and leased the former Gordon Tech High  
 14 School until relocating to its present campus in  
 15 fall of 2020. Among DePaul College Prep's  
 16 foundation sponsors was DePaul University, which  
 17 among other things, provides the School with  
 18 organizational support and the School's students  
 19 with access to undergraduate classes. The  
 20 Foundation was established in 2016 and is the owner  
 21 of the Campus. The School's current enrollment is  
 22 approximately 1,081 students.

23           The Series 2022 Bonds will be  
 24 underwritten by RBC Capital Market, LLC. DePaul

1 College Prep Foundation is applying to S&P Global  
 2 Ratings for a rating on the proposed Series 2022  
 3 Bonds with anticipated ratings in the BB+ to BBB-  
 4 range. If the Foundation is assigned an investment  
 5 grade rating of BBB- or higher, the Bonds will be  
 6 sold in a public offering. If the Foundation is  
 7 assigned a non-investment grade rating in the BB  
 8 category or lower, the Bonds will be underwritten by  
 9 RBC Capital Markets, LLC, and sold in a public  
 10 offering in minimum denominations of \$100,000 and in  
 11 accordance with applicable IFA Bond Handbook  
 12 requirements.

13           We welcome DePaul College Prep  
 14 Foundation and the School as a first-time conduit  
 15 borrower as Chris mentioned in his executive  
 16 director message.

17           Does any Member have any questions or  
 18 comments?

19           (No verbal response.)

20           CHAIR HOBERT: This is Will Hobert. Thank  
 21 you, Brad. I would like to request a motion to pass  
 22 and adapt to New Business Item 4. Is there such a  
 23 motion?

24           MEMBER POOLE: Yes, Mr. Chairman. This is

1 Roger Poole. So move the motion.  
2 MEMBER RYAN: This is Tim Ryan. Second.  
3 CHAIR HOBERT: This is Will Hobert. Will  
4 the assistant secretary please call the roll.  
5 ASSISTANT SECRETARY MEYER: This is Mark  
6 Meyer. On the motion by Member Poole and second by  
7 Member Ryan, I will call the roll.  
8 In person, Mr. Pawar?  
9 MEMBER PAWAR: Yes.  
10 ASSISTANT SECRETARY MEYER: Mr. Wexler?  
11 MEMBER WEXLER: Yes.  
12 ASSISTANT SECRETARY MEYER: Chair Hobert?  
13 CHAIR HOBERT: Yes.  
14 ASSISTANT SECRETARY MEYER: And remote.  
15 Ms. Juracek?  
16 MEMBER JURACEK: Yes.  
17 ASSISTANT SECRETARY MEYER: Mr. Poole?  
18 MEMBER POOLE: Yes.  
19 ASSISTANT SECRETARY MEYER: Mr. Ryan?  
20 MEMBER RYAN: Yes.  
21 ASSISTANT SECRETARY MEYER:  
22 Mr. Strautmanis?  
23 MEMBER STRAUTMANIS: Yes.  
24 ASSISTANT SECRETARY MEYER: Mr. Tobon?

1 MEMBER TOBON: Yes.  
2 ASSISTANT SECRETARY MEYER: Ms. Watson?  
3 MEMBER WATSON: Yes.  
4 ASSISTANT SECRETARY MEYER: Mr. Zeller?  
5 MEMBER ZELLER: Yes.  
6 ASSISTANT SECRETARY MEYER: Again, this is  
7 Mark Meyer. Chair Hobert, the ayes have it, and the  
8 motion carries.  
9 CHAIR HOBERT: Thank you, Mark. At this  
10 time, I would like to ask Member Beres to return to  
11 the meeting.  
12 ASSISTANT SECRETARY MEYER: This is Mark  
13 Meyer. Member Watson, I know you'll have to leave  
14 the proceeding soon. Before doing so, can you  
15 confirm that you have been able to hear all Members'  
16 discussion and testimony when that moment arises?  
17 EXECUTIVE DIRECTOR MEISTER: He's  
18 rejoining.  
19 (Member Beres returns.)  
20 MEMBER WATSON: Yes, I will.  
21 CHAIR HOBERT: Let the record reflect that  
22 Member Beres has returned to the Authority's  
23 conference room as well as the video- and  
24 audioconference.

1 This is Will Hobert. Six, will you  
2 please present the financial reports?

3 MEMBER GRANDA: This is Six Granda. Thank  
4 you, Chair Hobert. Good morning, everyone. Today,  
5 I will be presenting the financial reports for a  
6 period ending October 31st, 2022. Please note that  
7 all the information is preliminary and unaudited.

8 Beginning with operating revenues,  
9 year-to-date operating revenues of \$801,000 are  
10 \$64,000 or 7.4 percent lower than budget. This is  
11 primarily attributable to the Authority posting  
12 annual closing fee revenue of \$64,000 lower than  
13 budget while annual fees plus Administrative service  
14 fees and interest on loans of \$65,000 are higher  
15 than budget with an offset under other revenue  
16 of \$73,000.

17 Our year-to-date operating expenses  
18 of \$931,000 are \$154,000 or 14.2 percent lower than  
19 budget. This is primarily attributable to the  
20 Authority posting annual employee-related expenses  
21 of \$114,000 lower than budget due to the reduced  
22 staff headcount and professional services of \$49,000  
23 below budget due to the reduced external legal  
24 expenses. Taken together, the Authority is posting

1 an annual operating loss of approximately \$130,000.

2 Regarding the nonoperating activity,  
3 our year-to-date interest and investment income of  
4 \$256,000 are \$7,000 or 3 percent above budget.

5 The Authority posted \$51,000 mark to  
6 market noncash reduction in its investment  
7 portfolio. This noncash reduction coupled with  
8 approximately \$10,000 of realized loss on the sale  
9 of certain Authority investments will result in a  
10 year-to-date investment composition that is \$54,000  
11 lower than budget. The annual operating loss of  
12 approximately \$130,000 and the annual investment  
13 position income of \$194,000 will result in an annual  
14 net income of approximately \$65,000. In the general  
15 fund, the Authority continues to maintain a net  
16 position of 55.5 million at the end of  
17 October 31, 2022. Our total assets in the general  
18 fund are 60.3 million, consisting mostly of cash  
19 investments and receivables.

20 Unrestricted cash investments  
21 total 45.6 million with 2.3 million in cash. Notes  
22 receivable from former Illinois Rural Bond banks,  
23 local government total 5 million. Participation  
24 loans, Natural Gas Loan Programs, DACA, and other

1 loans receivables totals are 7.7 million. In  
2 October, the Authority received \$35,000 in interest  
3 of principal payments from the Natural Gas Loan  
4 Programs.

5 Our unrestricted noncash assets in  
6 the general fund for more than \$12.5 million was  
7 primarily attributable to notes receivable from the  
8 former Illinois Rural Bond Banks, local government  
9 borrowers in the aggregate amount of  
10 approximately \$4.3 million and other loans  
11 receivables totaling approximately \$72.2 million.

12 Our total liability of \$1.8 million  
13 in the Authority general funds were primarily  
14 attributable to 1.4 million that is still due to be  
15 transferred to other funds.

16 Moving on to other funds. In  
17 September, the Authority received 1.7 million in  
18 interest of principal payments for the Fire and  
19 Police Pension Fund. Their next scheduled payment  
20 is in December 2022 for approximately 1.7 million.  
21 Looking forward, the Authority's forecasting  
22 receiving admin and closing fee revenues of 642,000  
23 in the next three months. Adding our year-to-date  
24 admin and closing fees of 571,000 will bring our

1 forecast admin and closing fees to 1.2 million  
2 through January 31st of 2023. This amount will  
3 exceed budget projections by \$122,000. Combining  
4 our forecast admin and closing fees with our  
5 forecast accrued annual fees and interest on loans,  
6 the Authority is forecasting revenue projections  
7 of 1.6 million through January 31st of 2023, which  
8 is \$217,000 higher than budget.

9 Moving on to Authority audits. The  
10 fiscal year 2022 financial audit examination is  
11 still in progress. Currently, that has nothing else  
12 to report.

13 Today, the Authority has an interest  
14 conference call to begin the Shackman personnel and  
15 payroll audit with Central Management Services  
16 Bureau of Internal Audit.

17 Now, moving on to human resources.  
18 The Authority has tentatively scheduled an interview  
19 on November 14 for the financial human resources  
20 position. The Authority is still working on  
21 finalizing the SSBCI job description, and once it's  
22 completed, it will be posted. As mentioned before,  
23 both of these positions were included in our fiscal  
24 year 2023 budget.

1 Are there any questions or comments?

2 EXECUTIVE DIRECTOR MEISTER: Six, just

3 brief, quick additions, and I just want to

4 underscore this for the Members. Last month, the

5 Members approved Plymouth Place, a nonprofit senior

6 living that closed, as anticipated, yesterday. In

7 previous months, we've had some market volatility

8 where matters have gone to the agenda and have not

9 closed. That appears to have dissipated.

10 A couple of the other things that Six

11 mentioned, the payment on the Police and Fire

12 Pension Investments Loans that were done under

13 Senate Bill 1300, despite the ongoing pending

14 litigation, those two borrowers have -- are starting

15 to repay their loans as scheduled as anticipated

16 consistent with the schedule. And, again, the

17 repayment of the Natural Gas Loan Program. I think

18 that speaks well of the Authority's ability to do

19 new and innovative things in furtherance of the

20 Administration's goals and do it in a manner that we

21 get repaid for. So I think that's in light of some

22 of the stuff that we're discussing of the federal

23 opportunities.

24 The only other point is that on the

1 SSBCI, the U.S. Treasury money, I know that we've

2 been talking about it since February, but recent

3 discussions with DCEO and the U.S. Department of

4 Treasury in the case that, in fact, we could be

5 receiving up to \$10 million before the end of the

6 calendar year, and as that becomes more clear, we'll

7 also be scheduling and refining that job

8 description. I'll take any questions.

9 CHAIR HOBERT: Will Hobert. Thank you,

10 Six, and thank you, Chris. I would like to request

11 a motion to accept the preliminary and unaudited

12 financial reports for the two-month period ended

13 October 31, 2022. Is there such a motion?

14 MEMBER STRAUTMANIS: Yes. This is Mike

15 Strautmanis. So moved.

16 MEMBER WEXLER: Randy Wexler, second.

17 CHAIR HOBERT: This is Will Hobert. Will

18 the assistant secretary please call the roll.

19 ASSISTANT SECRETARY MEYER: This is Mark

20 Meyer. On the motion by Member Strautmanis and

21 second by Member Wexler, I will call the roll.

22 In person, Mr. Pawar?

23 MEMBER PAWAR: Yes.

24 ASSISTANT SECRETARY MEYER: Mr. Wexler?

1 MEMBER WEXLER: Yes.

2 ASSISTANT SECRETARY MEYER: Chair Hobert?

3 CHAIR HOBERT: Yes.

4 ASSISTANT SECRETARY MEYER: And remote,

5 Mr. Beres?

6 MEMBER BERES: Yes.

7 ASSISTANT SECRETARY MEYER: Ms. Juracek?

8 MEMBER JURACEK: Yes.

9 ASSISTANT SECRETARY MEYER: Mr. Poole?

10 MEMBER POOLE: Yes.

11 ASSISTANT SECRETARY MEYER: Mr. Ryan?

12 MEMBER RYAN: Yes.

13 ASSISTANT SECRETARY MEYER:

14 Mr. Strautmanis?

15 MEMBER STRAUTMANIS: Yes.

16 ASSISTANT SECRETARY MEYER: Mr. Tobon?

17 MEMBER TOBON: Yes.

18 ASSISTANT SECRETARY MEYER: Ms. Watson?

19 MEMBER WATSON: Yes. And I'd like to take

20 this opportunity to indicate that I could hear all

21 participant's discussions and testimony today.

22 ASSISTANT SECRETARY MEYER: Thank you.

23 Mr. Zeller?

24 MEMBER ZELLER: Yes.

1 ASSISTANT SECRETARY MEYER: Again, this is

2 Mark Meyer. Chair Hobert, the ayes have it, and the

3 motion carries.

4 EXECUTIVE DIRECTOR MEISTER: And Member

5 Watson is going to be dropping off right now.

6 CHAIR HOBERT: This is Will Hobert. Thank

7 you, Mark.

8 Six, will you please present the

9 procurement report?

10 MEMBER GRANDA: This is Six Granda. The

11 contracts listed in the November procurement report

12 are to support the Authority's operations. The

13 report also includes expiring contracts into

14 December 2022.

15 The Authority recently executed a

16 contract with Presidio for Cisco's SMARTnet

17 Maintenance Service through October 31, 2023.

18 Thank you.

19 CHAIR HOBERT: This is Will Hobert. Thank

20 you, Six. Does anyone wish to make any additions,

21 edits, or corrections to the Minutes from

22 October 11, 2022?

23 (No verbal response.)

24 CHAIR HOBERT: Hearing none, I would like

1 to request a motion to approve the Minutes. Is  
 2 there such a motion?  
 3 MEMBER ZELLER: This is Member Zeller. So  
 4 moved.  
 5 MEMBER BERES: This is Drew Beres.  
 6 Second.  
 7 CHAIR HOBERT: This is Will Hobert. Will  
 8 the assistant secretary please call the roll.  
 9 ASSISTANT SECRETARY MEYER: This is Mark  
 10 Meyer. On the motion by Member Zeller and second by  
 11 Member Beres, I will call the roll.  
 12 Mr. Pawar?  
 13 MEMBER PAWAR: Yes.  
 14 ASSISTANT SECRETARY MEYER: Mr. Wexler?  
 15 MEMBER WEXLER: Yes.  
 16 ASSISTANT SECRETARY MEYER: Chair Hobert?  
 17 CHAIR HOBERT: Yes.  
 18 ASSISTANT SECRETARY MEYER: Mr. Beres?  
 19 MEMBER BERES: Yes.  
 20 ASSISTANT SECRETARY MEYER: Ms. Juracek?  
 21 MEMBER JURACEK: Yes.  
 22 ASSISTANT SECRETARY MEYER: Mr. Poole?  
 23 MEMBER POOLE: Yes.  
 24 ASSISTANT SECRETARY MEYER: Mr. Ryan?

1 MEMBER RYAN: Yes.  
 2 ASSISTANT SECRETARY MEYER:  
 3 Mr. Strautmanis?  
 4 MEMBER STRAUTMANIS: Yes.  
 5 ASSISTANT SECRETARY MEYER: Mr. Tobon?  
 6 MEMBER TOBON: Yes.  
 7 ASSISTANT SECRETARY MEYER: Mr. Zeller?  
 8 MEMBER ZELLER: Yes.  
 9 ASSISTANT SECRETARY MEYER: Again, this is  
 10 Mark Meyer. Chair Hobert, the ayes have it, and the  
 11 motion carries.  
 12 CHAIR HOBERT: This is Will Hobert. Thank  
 13 you, Mark. Is there any other business to come  
 14 before the Members?  
 15 ASSISTANT SECRETARY MEYER: This is Mark  
 16 Meyer. Chair Hobert, Members Amaro, Fuentes, and  
 17 Vice Chair Nava were unable to participate today.  
 18 CHAIR HOBERT: This is Will Hobert. Thank  
 19 you, Mark. I would like to request a motion to  
 20 excuse the absences of Member Amaro, Member Fuentes,  
 21 and Member Nava who were unable to participate  
 22 today. Is there such a motion?  
 23 MEMBER WEXLER: Randy Wexler. So moved.  
 24 MEMBER JURACEK: Arlene Juracek. Second.

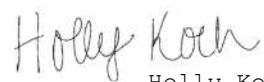
1 CHAIR HOBERT: This is Will Hobert. Will  
2 the assistant secretary please call the roll.  
3 ASSISTANT SECRETARY MEYER: This is Mark  
4 Meyer. On the motion by Member Wexler and second by  
5 Member Juracek, I will call the roll.  
6 Mr. Pawar?  
7 MEMBER PAWAR: Yes.  
8 ASSISTANT SECRETARY MEYER: Mr. Wexler?  
9 MEMBER WEXLER: Yes.  
10 ASSISTANT SECRETARY MEYER: Chair Hobert?  
11 CHAIR HOBERT: Yes.  
12 ASSISTANT SECRETARY MEYER: Mr. Beres?  
13 MEMBER BERES: Yes.  
14 ASSISTANT SECRETARY MEYER: Ms. Juracek?  
15 MEMBER JURACEK: Yes.  
16 ASSISTANT SECRETARY MEYER: Mr. Poole?  
17 MEMBER POOLE: Yes.  
18 ASSISTANT SECRETARY MEYER: Mr. Ryan?  
19 MEMBER RYAN: Yes.  
20 ASSISTANT SECRETARY MEYER:  
21 Mr. Strautmanis?  
22 MEMBER STRAUTMANIS: Yes.  
23 ASSISTANT SECRETARY MEYER: Mr. Tobon?  
24 MEMBER TOBON: Yes.

1 ASSISTANT SECRETARY MEYER: And  
2 Mr. Zeller?  
3 MEMBER ZELLER: Yes.  
4 ASSISTANT SECRETARY MEYER: Again, this is  
5 Mark Meyer. Chair Hobert, the ayes have it, and the  
6 motion carries.  
7 CHAIR HOBERT: This is Will Hobert. Thank  
8 you, Mark. Is there any matter for discussion in  
9 closed session?  
10 (No verbal response.)  
11 CHAIR HOBERT: Hearing none, the next  
12 regularly-scheduled meeting will be Tuesday,  
13 December 13th, 2022. I would like to request a  
14 motion now to adjourn. Additionally, when  
15 responding to the roll call for this motion, I ask  
16 that each Member confirm that they were able to hear  
17 all participants, discussion, and testimony of the  
18 proceedings. Is there such a motion?  
19 MEMBER PAWAR: This is Ameya Pawar. So  
20 moved.  
21 MEMBER WEXLER: Randy Wexler. Second.  
22 CHAIR HOBERT: This is Will Hobert. Will  
23 the assistant secretary please call the roll.  
24 ASSISTANT SECRETARY MEYER: This is Mark

1 Meyer. On the motion by Member Pawar and second by  
2 Member Wexler, I will call the roll.  
3 Mr. Pawar?  
4 MEMBER PAWAR: Aye, and I confirm that I  
5 could hear all participants, discussion, and  
6 testimony.  
7 ASSISTANT SECRETARY MEYER: Mr. Wexler?  
8 MEMBER WEXLER: Aye, and I confirm that I  
9 could hear all participants, all discussion, all  
10 testimony.  
11 ASSISTANT SECRETARY MEYER: Chair Hobert?  
12 CHAIR HOBERT: Aye, and I confirm that I  
13 could hear all participants, discussion, and  
14 testimony.  
15 ASSISTANT SECRETARY MEYER: Mr. Beres?  
16 MEMBER BERES: Aye, and I confirm that I  
17 could hear all participants, discussion, and  
18 testimony.  
19 ASSISTANT SECRETARY MEYER: Ms. Juracek?  
20 MEMBER JURACEK: Aye, and I confirm that I  
21 could hear all participants, discussion, and  
22 testimony.  
23 ASSISTANT SECRETARY MEYER: Mr. Poole?  
24 MEMBER POOLE: Aye, and I confirm that I

1 could hear all the participants, discussions, and  
2 testimony.  
3 ASSISTANT SECRETARY MEYER: Mr. Ryan?  
4 MEMBER RYAN: Aye, and I confirm that I  
5 could hear all participants, discussion, and  
6 testimony.  
7 ASSISTANT SECRETARY MEYER:  
8 Mr. Strautmanis?  
9 MEMBER STRAUTMANIS: Aye, and I confirm  
10 that I could hear all participants, discussion, and  
11 testimony.  
12 ASSISTANT SECRETARY MEYER: Mr. Tobon?  
13 MEMBER TOBON: Aye, and I confirm that I  
14 could hear all participants, discussion, and  
15 testimony.  
16 ASSISTANT SECRETARY MEYER: Mr. Zeller?  
17 MEMBER ZELLER: Aye, and I confirm that I  
18 could hear all participants, discussion, and  
19 testimony.  
20 ASSISTANT SECRETARY MEYER: Again, this is  
21 Mark Meyer. Chair Hobert, the ayes have it, and the  
22 motion carries. The time is 10:31 a.m. The meeting  
23 is adjourned.  
24

1 (Whereupon, the above-entitled  
2 matter concluded at 10:31 a.m.)  
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1 STATE OF ILLINOIS )  
2 COUNTY OF COOK )  
3  
4 I, Holly A. Koch, CSR, RPR, do certify  
5 that I am a licensed Certified Shorthand Reporter,  
6 duly qualified and certified by the State of  
7 Illinois;  
8 That the said proceeding was by me  
9 recorded stenographically at the time and place  
10 herein mentioned, and the foregoing pages constitute  
11 a full, true, complete, and correct record of the  
12 testimony given.  
13  
14  
15 Dated: November 10, 2022  
16  
17   
18 Holly Koch  
19 Illinois CSR No. 084004925  
20  
21  
22  
23  
24

ILLINOIS FINANCE AUTHORITY  
ROLL CALL  
NOVEMBER 10, 2022 QUORUM

November 10, 2022

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

November 10, 2022

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

E – Denotes Excused Absence

NV – Denotes Not Voting

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ILLINOIS FINANCE AUTHORITY  
 ROLL CALL  
 RESOLUTION NO. 2022-1110-CF01  
 TAXABLE BONDS – REVENUE BONDS  
 COH HOLDCO INC. (CITY OF HOPE PROJECT)  
 FINAL (ONE-TIME CONSIDERATION)  
 APPROVED\*

November 10, 2022

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

E – Denotes Excused Absence

NV – Denotes Not Voting

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\* Consent Agenda

ILLINOIS FINANCE AUTHORITY  
 ROLL CALL  
 RESOLUTION NO. 2022-1110-CF02  
 PRIVATE ACTIVITY BONDS – REVENUE BONDS  
 THE UNIVERSITY OF CHICAGO MEDICAL CENTER  
 FINAL (ONE-TIME CONSIDERATION)  
 APPROVED\*

November 10, 2022

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

E – Denotes Excused Absence

NV – Denotes Not Voting

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\* Consent Agenda

ILLINOIS FINANCE AUTHORITY  
 ROLL CALL  
 RESOLUTION NO. 2022-1110-CF03  
 PRIVATE ACTIVITY BONDS – REVENUE BONDS  
 SHEDD AQUARIUM SOCIETY  
 FINAL (ONE-TIME CONSIDERATION)  
 APPROVED\*

November 10, 2022

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

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NV – Denotes Not Voting

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\* Consent Agenda

ILLINOIS FINANCE AUTHORITY  
 ROLL CALL  
 RESOLUTION NO. 2022-1110-CF04  
 PRIVATE ACTIVITY BONDS – REVENUE BONDS  
 DEPAUL COLLEGE PREP FOUNDATION  
 FINAL (ONE-TIME CONSIDERATION)  
 APPROVED

November 10, 2022

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

E – Denotes Excused Absence

NV – Denotes Not Voting

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ILLINOIS FINANCE AUTHORITY  
 ROLL CALL  
 RESOLUTION NO. 2022-1110-CF05  
 PRIVATE ACTIVITY BONDS – REVENUE BONDS  
 FRANCISCAN COMMUNITIES, INC.  
 FINAL (ONE-TIME CONSIDERATION)  
 APPROVED\*

November 10, 2022

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

E – Denotes Excused Absence

NV – Denotes Not Voting

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\* Consent Agenda

ILLINOIS FINANCE AUTHORITY  
 ROLL CALL  
 RESOLUTION NO. 2022-1110-CF06  
 PRIVATE ACTIVITY BONDS – REVENUE BONDS  
 LEGACY CHARTER SCHOOL, LEGACY CHARTER SCHOOL SUPPORT  
 CORPORATION, AND LEGACY CHARTER SCHOOL ENDOWMENT FUND  
 (LEGACY CHARTER SCHOOL PROJECT)  
 FINAL (ONE-TIME CONSIDERATION)  
 APPROVED\*

November 10, 2022

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

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NV – Denotes Not Voting

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\* Consent Agenda

ILLINOIS FINANCE AUTHORITY  
 ROLL CALL  
 RESOLUTION NO. 2022-1110-CF07  
 PRIVATE ACTIVITY BONDS – REVENUE BONDS  
 BEGINNING FARMER – WILLIAM SCHNEPPER  
 FINAL (ONE-TIME CONSIDERATION)  
 APPROVED\*

November 10, 2022

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

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NV – Denotes Not Voting

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\* Consent Agenda

ILLINOIS FINANCE AUTHORITY  
 ROLL CALL  
 RESOLUTION NO. 2022-1110-CF08  
 PACE BONDS – REVENUE BONDS  
 JPMORGAN CHASE BANK, NATIONAL ASSOCIATION  
 FINAL (ONE-TIME CONSIDERATION)  
 APPROVED\*

November 10, 2022

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

E – Denotes Excused Absence

NV – Denotes Not Voting

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\* Consent Agenda

ILLINOIS FINANCE AUTHORITY  
ROLL CALL

RESOLUTION NO. 2022-1110-CF09

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  
APPROVED\*

November 10, 2022

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

E – Denotes Excused Absence

NV – Denotes Not Voting

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\* Consent Agenda

ILLINOIS FINANCE AUTHORITY  
ROLL CALL

RESOLUTION NO. 2022-1110-CF10

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”)  
(NORTHWESTERN MEMORIAL HEALTHCARE)  
APPROVED\*

November 10, 2022

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

E – Denotes Excused Absence

NV – Denotes Not Voting

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\* Consent Agenda

ILLINOIS FINANCE AUTHORITY  
ROLL CALL

RESOLUTION NO. 2022-1110-CF11

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  
APPROVED\*

November 10, 2022

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

E – Denotes Excused Absence

NV – Denotes Not Voting

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\* Consent Agenda

ILLINOIS FINANCE AUTHORITY  
 ROLL CALL  
 RESOLUTION NO. 2022-1110-CF12  
 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  
 APPROVED\*

November 10, 2022

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

E – Denotes Excused Absence

NV – Denotes Not Voting

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\* Consent Agenda

ILLINOIS FINANCE AUTHORITY  
ROLL CALL

RESOLUTION NO. 2022-1110-CF13

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  
APPROVED\*

November 10, 2022

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

E – Denotes Excused Absence

NV – Denotes Not Voting

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\* Consent Agenda

ILLINOIS FINANCE AUTHORITY  
ROLL CALL

RESOLUTION NO. 2022-1110-CF14

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  
APPROVED\*

November 10, 2022

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

ILLINOIS FINANCE AUTHORITY  
 ROLL CALL  
 RESOLUTION NO. 2022-1110-CF15  
 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  
 APPROVED\*

November 10, 2022

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

E – Denotes Excused Absence

NV – Denotes Not Voting

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\* Consent Agenda

ILLINOIS FINANCE AUTHORITY  
ROLL CALL

RESOLUTION NO. 2022-1110-EX16

EXECUTIVE RESOLUTION

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 CM PLAN”);  
AUTHORIZING CERTAIN ACTIONS IN CONNECTION WITH IMPLEMENTING  
THE ILLINOIS CLIMATE BANK PLAN; AND AUTHORIZING AND APPROVING  
MATTERS RELATED THERETO  
APPROVED\*

November 10, 2022

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

E – Denotes Excused Absence

NV – Denotes Not Voting

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\* Consent Agenda

ILLINOIS FINANCE AUTHORITY  
ROLL CALL  
ACCEPT THE PRELIMINARY AND UNAUDITED FINANCIAL REPORTS FOR  
THE TWO-MONTH PERIOD ENDED OCTOBER 31, 2022  
APPROVED

November 10, 2022

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

ILLINOIS FINANCE AUTHORITY  
ROLL CALL  
APPROVAL OF THE MINUTES OF THE REGULAR MEETING OF THE  
AUTHORITY FROM OCTOBER 11, 2022  
APPROVED

November 10, 2022

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

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 NOVEMBER 10, 2022  
 APPROVED

November 10, 2022

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

ILLINOIS FINANCE AUTHORITY  
 ROLL CALL  
 ADJOURNING THE REGULAR MEETING OF THE AUTHORITY FOR  
 NOVEMBER 10, 2022 AND EACH MEMBER’S CONFIRMATION OF HIS OR HER  
 ABILITY TO HEAR ALL PARTICIPANTS, DISCUSSION AND TESTIMONY  
 APPROVED

November 10, 2022

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

## **XI. OTHER BUSINESS**

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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  
Tuesday, December 13, 2022  
9:30 AM**

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

## NEW BUSINESS

### CONDUIT FINANCING PROJECTS

Tab	Project Name	Location	Amount	New Jobs	Const. Jobs	Staff
<b>Private Activity Bonds - Revenue Bonds</b> <i>Final (One-Time Consideration)</i>						
<b>1</b>	A) Beginning Farmer - Logan Pezold	South Litchfield Township (Montgomery County)	\$575,000	-	-	LK
	B) Beginning Farmer - Ryan Collins	Pike Township (Livingston County)	\$400,000	-	-	LK
	C) Beginning Farmer - Brandon Merle LeSage	Kewanee Township (Henry County)	\$390,286	-	-	LK
	D) Beginning Farmer - Joshua and Kayla Bartels	Wheatland Township (Fayette County)	\$201,168	-	-	LK
	E) Beginning Farmer - Joshua D. Feucht	Princeville Township (Peoria County)	\$166,688	-	-	LK
	F) Beginning Farmer - Daniel Pittman	Clay City Township (Clay County)	\$120,000	-	-	LK
<b>Property Assessed Clean Energy Bonds - Revenue Bonds</b> <i>Final (One-Time Consideration)</i>						
<b>2</b>	North Bridge ESG LLC	Statewide	\$250,000,000	-	-	BF
<b>3</b>	Petros PACE Finance, LLC	Statewide	\$250,000,000	-	-	BF
<b>TOTAL CONDUIT FINANCING PROJECTS</b>			<b>\$501,853,142</b>	-	-	
<b>GRAND TOTAL</b>			<b>\$501,853,142</b>	-	-	

## NEW BUSINESS

### RESOLUTIONS

Tab	Action	Staff
<b>Conduit Financings</b>		
4	Resolution of intent requesting an initial allocation of calendar year 2023 Private Activity Bond Volume Cap in the amount of \$125,000,000	RF/BF
5	Resolution authorizing the execution and delivery of an Amendment to the Bond and Loan Agreement relating to the \$50,000,000 original principal amount Illinois Finance Authority Revenue Bond, Series 2016 (American Academy of Pediatrics), which amendment has been requested by the Borrower and the Purchaser; and related matters	RF/BF
6	Resolution supplementing and amending Resolution Number 2022-1110-CF05 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.	SP
7	Resolution authorizing and approving Amendments to the Bond Trust Indentures relating to the Illinois Finance Authority Variable Rate Revenue Refunding Bonds, Series 2019B (Lutheran Life Communities Obligated Group)	SP
<b>Executive</b>		
8	Resolution appointing the Executive Director of the Illinois Finance Authority	Chair
9	Resolution authorizing and approving an Intergovernmental Agreement among the Illinois Finance Authority, the Department of Commerce and Economic Opportunity, the Illinois Environmental Protection Agency and the Board of Trustees of the University of Illinois in connection with the Authority's Climate Bank Plan; authorizing expenditures in connection therewith; and approving matters related thereto	CM

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**Memorandum**

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

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- **Borrower/Project Name:** Beginning Farmer Bonds
- **Locations:** Throughout Illinois
- **Board Action Requested:** Final Bond Resolution for the attached projects
- **Amount:** Up to \$575,400 maximum of new money for each project
- **Project Type:** Beginning Farmer Revenue Bonds
- **Total Requested:** \$1,853,142
- **Calendar Year Activity Summary:** (as of December 13, 2022)
  - Volume Cap: \$10,000,000
  - Volume Cap Committed: \$5,713,316
  - Volume Cap Remaining: \$4,287,684
  - Average Farm Acreage: 77
  - Number of Farms Financed: 18
- **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 1<sup>st</sup> 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:** 30460  
**Borrower(s):** Pezold, Logan  
 Borrower Benefit: First Time Land Buyer  
 Town: Walshville, IL  
**Authority Bond Amount:** \$575,000.00  
 Use of Funds: Farmland – 78 acres of farmland  
 Purchase Price: \$585,000 / \$7,500 per acre  
 % Borrower Equity: 2%  
 % Authority Bonds: 98% (Bank Purchased Bond – Bank secured by 1st Mortgage)  
 Township: South Litchfield  
 Counties/Regions: Montgomery / Central  
 Bond Purchaser: First National Bank of Litchfield  
 Lender Contact: Ken Elmore  
**Legislative Districts:** Congressional: 15  
 State Senate: 54  
 State House: 108

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.

**B. Project Number:** 30461  
**Borrower(s):** Collins, Ryan  
 Borrower Benefit: First Time Land Buyer  
 Town: Chenoa, IL  
**Authority Bond Amount:** \$400,000.00  
 Use of Funds: Farmland – 40 acres of farmland  
 Purchase Price: \$524,000 / \$13,100 per acre  
 % Borrower Equity: 24%  
 % Authority Bonds: 76% (Bank Purchased Bond – Bank secured by 1st Mortgage)  
 Township: Pike  
 Counties/Regions: Livingston / North Central  
 Bond Purchaser: State Bank of Graymont  
 Lender Contact: Scott Bauknecht  
**Legislative Districts:** Congressional: 16  
 State Senate: 53  
 State House: 106

Principal shall be paid annually in installments determined pursuant to a Thirty-year amortization schedule, with the first principal payment date to begin on February 10, 2024 in the amount of \$13,333.33. Accrued interest on the unpaid balance hereof shall be paid annually, with the first interest payment date to begin on February 10, 2024, with the thirtieth and final payment of all outstanding balances due thirty years from the date of closing.

**C. Project Number:** **30462**  
**Borrower(s):** **LeSage, Brandon Merle**  
Borrower Benefit: First Time Land Buyer  
Town: Kewanee, IL  
**Authority Bond Amount:** **\$390,286.00**  
Use of Funds: Farmland – 115 acres of farmland  
Purchase Price: \$780,572 / \$6,788per acre  
% Borrower Equity 0%  
% Authority Bonds 50% (Bank Purchased Bond – Bank secured by 1st Mortgage)  
% USDA Farm Service Agency (“FSA”) 50% (Subordinate Financing – 2nd Mortgage – 2.50% interest rate) – FSA Participation Loan Program)  
Township: Kewanee  
Counties/Regions: Henry / Northwest  
Bond Purchaser: State Bank of Toulon  
Lender Contact: Doug Blunier  
**Legislative Districts:** Congressional: 17  
State Senate: 47  
State House: 93

Principal shall be paid annually in installments determined pursuant to a Thirty-year amortization schedule, with the first principal payment date due one year after 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.

**D. Project Number:** **30463**  
**Borrower(s):** **Bartels, Joshua and Kayla**  
Borrower Benefit: First Time Land Buyer  
Town: St. Elmo, IL  
**Authority Bond Amount:** **\$201,168.00**  
Use of Funds: Farmland –41 acres of farmland incl. storage buildings  
Purchase Price: \$402,336 (\$322,336) / \$7,862 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) – FSA Down Payment Assistance Loan Program  
Township: Wheatland  
Counties/Regions: Fayette / Southeastern  
Bond Purchaser: First Mid Bank & Trust, N.A.  
Lender Contact: Doug Kopplin  
**Legislative Districts:** Congressional: 15  
State Senate: 54  
State House: 107

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

**E. Project Number:** **30464**  
**Borrower(s):** **Feucht, Joshua D.**  
Borrower Benefit: First Time Land Buyer  
Town: Laura, IL  
**Authority Bond Amount:** **\$166,688.00**  
Use of Funds: Farmland – 44 acres of farmland  
Purchase Price: \$333,375 / \$7,577 per acre  
% Borrower Equity 0%  
% Authority Bonds 50% (Bank Purchased Bond – Bank secured by 1st Mortgage)  
% USDA Farm Service Agency (“FSA”) 50% (Subordinate Financing – 2nd Mortgage – 2.50% interest rate) – FSA Participation Loan Program  
Township: Princeville  
Counties/Regions: Peoria / North Central  
Bond Purchaser: State Bank of Toulon  
Lender Contact: Doug Blunier  
**Legislative Districts:** Congressional: 16  
State Senate: 47  
State House: 93

Principal shall be paid annually in installments determined pursuant to a Thirty-year amortization schedule, with the first principal payment date to begin on February 1, 2024. Accrued interest on the unpaid balance hereof shall be paid annually, with the first interest payment date to begin February 1, 2023 with the thirtieth and final payment of all outstanding balances due thirty years from the date of closing.

**F. Project Number:** **30465**  
**Borrower(s):** **Pittman, Daniel**  
Borrower Benefit: First Time Land Buyer  
Town: Clay City, IL  
**Authority Bond Amount:** **\$120,000.00**  
Use of Funds: Farmland – 40 acres of farmland  
Purchase Price: \$240,000 / \$6,000 per acre  
% Borrower Equity 0%  
% Authority Bonds 50% (Bank Purchased Bond – Bank secured by 1st Mortgage)  
% USDA Farm Service Agency (“FSA”) 50% (Subordinate Financing – 2nd Mortgage – 2.50% interest rate) – FSA Participation Loan Program  
Township: Clay City  
Counties/Regions: Clay / Central  
Bond Purchaser: Citizens National Bank of Albion  
Lender Contact: Colton Speir  
**Legislative Districts:** Congressional: 12  
State Senate: 55  
State House: 110

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.

To: Members of the Authority

From: Brad R. Fletcher, Vice President

Date: December 13, 2022

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

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

Respectfully submitted,

/s/ Brad R. Fletcher  
Vice President

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

**Capital Provider: North Bridge ESG LLC**

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**BOARD ACTION**

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

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

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**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.

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**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.

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**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.

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**JOB DATA**

N/A Current Jobs  
N/A Retained Jobs

N/A New Jobs Protected  
\* 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.

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**ESTIMATED SOURCES & USES**

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

---

**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.

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### PROFESSIONAL & FINANCIAL

Capital Provider:	North Bridge ESG LLC	New York, NY	Robbie Pinkas Laura Rapaport
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### 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.

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### LEGISLATIVE DISTRICTS

Congressional: TBD  
State Senate: TBD  
State House: TBD

To: Members of the Authority

From: Brad R. Fletcher, Vice President

Date: December 13, 2022

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

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

Respectfully submitted,

/s/ Brad R. Fletcher  
Vice President

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

**Capital Provider: Petros PACE Finance, LLC**

---

**BOARD ACTION**

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

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

---

**RECOMMENDATION**

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

---

**PURPOSE**

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

---

**AUTHORITY PROGRAM AND CONTRIBUTION**

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

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

---

**VOLUME CAP**

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

---

**JOB DATA**

N/A Current Jobs  
N/A Retained Jobs

N/A New Jobs Protected  
\* 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**

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

---

**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.

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### PROFESSIONAL & FINANCIAL

Capital Provider:	Petros PACE Finance, LLC	Austin, TX	Mansoor Ghori Jim Stanislaus Tommy Davenport Michael Yaki
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### 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.

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### LEGISLATIVE DISTRICTS

Congressional: TBD  
State Senate: TBD  
State House: TBD

To: Members of the Authority

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

Date: December 13, 2022

Re: Resolution of Intent Requesting an Initial Allocation of Calendar Year 2023 Private Activity Bond Volume Cap in the Amount of \$125,000,000

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**Request**

The related Resolution of Intent is in connection with the annual allocation request by the Authority for Volume Cap in order to issue federally tax-exempt conduit bonds (each, a “Private Activity Bond” or “PAB”) on behalf of eligible first-time farmers and industrial/manufacturing projects during Calendar Year 2023. The amount of the Authority’s initial Volume Cap allocation request pursuant to the related Resolution is \$125,000,000 for Calendar Year 2023.

**Background**

The Governor’s Office of Management and Budget (“GOMB”) requests that the governing board of each State agency that issues such PABs file a Resolution of Intent as a supplemental exhibit to its respective annual Volume Cap allocation request letter(s). Volume Cap was introduced as a concept in the federal Deficit Reduction Act of 1984 to impose an annual dollar issuance limit for PABs used to finance “new money” projects undertaken by for-profit, taxpaying entities and individuals. In contrast, neither (i) refundings nor (ii) PABs issued to fund eligible “new money” projects on behalf of 501(c)(3) not-for-profit corporations require an allocation of Volume Cap under federal tax law.

Prior to the beginning of each calendar year, the Internal Revenue Service publishes guidance regarding the amount of Volume Cap that will be available for all issuers of PABs in each state (“State Ceiling”). In Illinois, PAB issuers include home rule units, non-home rule units, and State agencies. In Calendar Year 2022, the State Ceiling for all states was \$110 per capita. Based on the resident population estimate reported by the U. S. Bureau of the Census as of July 1, 2021, the estimated population of Illinois was 12,671,469. As a result, the Illinois 2022 State Ceiling was \$1,393,861,590 (\$110 x 12,671,469). The Internal Revenue Code of 1986, as amended, further specified (through provisions applicable solely to the State of Illinois) that of the approximate \$1.39 billion Illinois 2022 State Ceiling, approximately \$254.70 million of Volume Cap was available for State agencies such as the Authority and the Illinois Housing Development Authority. Accordingly, the Authority’s 2022 Volume Cap allocation award of \$120 million comprised approximately 47.11% of the Volume Cap available to State agencies.

For Calendar Year 2023, the State Ceiling for all states has been increased to \$120 per capita from \$110 per capita. As a result, the Illinois 2023 State Ceiling is anticipated to be \$1,520,576,280 (\$120 x 12,671,469) if there is no reported change in the statewide population estimate reported by the U. S. Bureau of the Census prior to December 31, 2022. GOMB will announce its available allocations of Illinois 2023 State Ceiling for home rule units (including unincorporated Cook County and any municipality that either has a population of more than 25,000 or has elected by referendum to become a home rule unit), non-home rule units, and State agencies in the coming weeks based on the most recently posted statewide U. S. Census estimates reported prior to December 31, 2022. In early calendar year 2023, GOMB will award Volume Cap to those PAB issuers (such as the Authority) that have submitted written allocation requests.

**Recommendation**

Staff recommends approval of the related Resolution in support of the Authority's Calendar Year 2023 Private Activity Bond Volume Cap allocation request in the amount of \$125,000,000.

To: Members of the Authority

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

Date: December 13, 2022

Re: Resolution authorizing the execution and delivery of an Amendment to the Bond and Loan Agreement relating to the \$50,000,000 original principal amount Illinois Finance Authority Revenue Bond, Series 2016 (American Academy of Pediatrics), which amendment has been requested by the Borrower and the Purchaser; and related matters

Series 2016 File Number: 12339

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**Request:**

**American Academy of Pediatrics**, an Illinois not for profit corporation (“AAP” or the “**Borrower**”), and **The Huntington National Bank, a national banking association** (the “**Purchaser**” or the “**Bank**”, and successor to FirstMerit Bank, N.A.), are requesting approval of a Resolution to (i) authorize the execution and delivery of an Amendment to the Bond and Loan Agreement and (ii) approve related documents to provide for a conversion in the future of the underlying interest rate from a one-month LIBOR-based index to a Secured Overnight Financing Rate-based (i.e., “SOFR-based”) index effective upon cessation of LIBOR, and related changes on the outstanding Illinois Finance Authority Revenue Bond (American Academy of Pediatrics Project), Series 2016 (the “**Series 2016 Bond**”).

The Series 2016 Bond was issued on June 24, 2016, in the original principal amount of \$50.0 million and structured as a tax-exempt, direct-purchase revenue bond with the Bank for an initial term (initial mandatory tender date) ending as of June 1, 2031. The proceeds of the Series 2016 Bond were loaned to AAP pursuant to the Bond and Loan Agreement. The Bank continues to hold the Series 2016 Bond, which was outstanding in the principal amount of approximately \$28.7 million as of December 1, 2022. Interest payments (currently based on a LIBOR index) are payable monthly during the Initial Interest Period (through the June 1, 2031 mandatory tender date) while semi-annual principal payments are payable each June 1 and December 1. The Series 2016 Bond has a final maturity date of June 1, 2041.

**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 2016 Bond from one-month LIBOR index to an index rate based on the Secured Overnight Financing Rate published by the Federal Reserve Bank of New York (“SOFR”), once cessation of LIBOR occurs. The net effect of the index rate substitution will constitute a “covered modification” as defined in Section 1.1001-6 of the Treasury Regulations on Income Tax. Accordingly, Bond Counsel (Barnes & Thornburg LLP) presently anticipates that the requested amendments to the Bond and Loan Agreement (and related changes) will not be considered a reissuance for federal income tax purposes. Additionally, the Resolution authorizes further provision for any eventual replacement of a benchmark upon which interest on the Bond would be calculated.

AAP and the Bank expect to retain both the existing (i) mandatory tender date (June 1, 2031) and (ii) final maturity date (June 1, 2041) on the Series 2016 Bond. Additionally, AAP and the Bank will not be changing the amortization schedule of the Bond. Accordingly, Bond Counsel does not anticipate a change in the weighted average maturity of the Series 2016 Bond. As a result, Bond Counsel does not anticipate that a new public hearing for the 2016 project (i.e., “TEFRA Hearing” as defined by Section 147(f) of the Internal Revenue Code of 1986, as amended) will be required.

## **Background:**

Proceeds of the Series 2016 Bond were loaned to the Borrower to provide a portion of the funds necessary to do any or all of the following: (i) finance, refinance or reimburse the American Academy of Pediatrics for the payment of the cost of acquiring and constructing certain “educational facilities” (as defined in the Illinois Finance Authority Act), including without limitation the acquisition and construction of real estate, buildings, structures, improvements, equipment, furnishings and furniture located at 345 Park Boulevard, Itasca (DuPage County), Illinois 60143, and owned and operated by AAP and used as an approximately 183,000 gross square foot office building featuring an approximately 40,000 square foot conference center (the “**Project**”), and (ii) pay certain expenses incurred in connection with the issuance of the Bonds (collectively, the “**Financing Purposes**”).

All payments relating to the Series 2016 Bond were current as of December 1, 2022, and have been paid as agreed by the Borrower and the Bank. Given the conduit bond financing structure, the Bank will continue to assume 100% of the Borrower default risk as the Bond Purchaser (and owner of the subject Series 2016 Bond).

## **Recommendation:**

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

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## **ECONOMIC DISCLOSURE**

The American Academy of Pediatrics is governed by the following Board of Directors (as posted on the Academy’s [www.aap.org](http://www.aap.org) website as of 12/5/2022):

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### **Executive Committee of the Board of Directors**

*The Executive Committee of the Board of Directors includes the President, President-Elect, Immediate Past President, Secretary/Treasurer, and CEO/Executive Vice President and conducts the daily Academy business.*

1. Moira Szilagyi, MD, PhD, FAAP, **President** (Professor of Pediatrics, UCLA, Los Angeles, CA)
2. Sandy Chung, MD, FAAP, **President-Elect** (Medical Director of Informatics at Children’s National’s Pediatric Health Network and CEO of Trusted Doctors, a group of over 120 pediatric clinicians in Virginia and Maryland; Washington, DC)
3. Lee Savio Beers, MD, FAAP, **Immediate Past President** (Professor of Pediatrics and Medical Director for Community Health and Advocacy at Children’s National Hospital, Washington, DC)
4. Dennis M. Cooley, MD, FAAP, **Secretary/Treasurer**, Topeka, Kansas
5. Mark Del Monte, JD, **CEO/Executive Vice President of the American Academy of Pediatrics**, Itasca, Illinois

### **Board of Directors - Members**

*The Academy is governed by a Board of Directors consisting of thirteen members and the Executive Committee for a total of seventeen members. Ten members of the board are district chairpersons, elected by members from a specific geographic area. At-large members are elected nationally by all members, and have leadership experience in committees, councils and sections.*

1. Wendy S. Davis, MD, FAAP, District I: Burlington, VT
2. Warren M. Seigel, MD, MBA, FAAP, District II: Brooklyn, NY
3. Margaret 'Meg' Fisher, MD, FAAP, District III: Long Branch, NJ
4. Michelle D. Fiscus, MD, FAAP, District IV: Franklin, TN
5. Lia Gaggino, MD, FAAP, District V: Kalamazoo, MI
6. Dennis M. Cooley, MD, FAAP, District VI: Topeka, KS
7. Gary W. Floyd, MD, FAAP, District VII: Keller, TX
8. Martha C. Middlemist, MD, FAAP, District VIII: Centennial, CO
9. Yasuko Fukuda, MD, FAAP, District IX: San Francisco, CA
10. Madeline Joseph, MD, FAAP, District X: Jacksonville, FL
11. Constance S. Houck, MD, MPH, FAAP, At Large: Boston, MA
12. Charles G. Macias, MD, MPH, FAAP, At Large: Cleveland, OH
13. Joseph L. Wright, MD, MPH, FAAP, At Large: Upper Marlboro, MD

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**PROFESSIONAL & FINANCIAL**

Borrower:	American Academy of Pediatrics	Itasca, IL	Stephanie Tait
Borrower's Counsel:	Barnes & Thornburg, LLP	Chicago, IL	Wes Broquard
Bond Counsel:	Barnes & Thornburg, LLP	South Bend, IN	Randy Rampola
		Indianapolis, IN	Kirk Grable
Bank/Bond Purchaser:	The Huntington National Bank	Cleveland, OH	Dwight Clark
	(of which Huntington Public Capital Corporation is a corporate affiliate)		
Bank Counsel:	Dinsmore & Shohl LLP	Columbus, OH	Marc Kamer
IFA Counsel:	Greenberg Traurig LLP	Chicago, IL	Tom Smith

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To: Members of the Authority

From: Sara D. Perugini

Date: December 13, 2022

Re: Resolution Supplementing and Amending Resolution Number 2022-1110-CF05 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.

Authority 2022 File Number: 12549

The Illinois Finance Authority (the “**Authority**”) adopted Resolution Number 2022-1110-CF05 on November 10, 2022 (the “**Existing Resolution**”) approving 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) initially bearing interest at variable rates (collectively, the “**Bonds**”) and a loan of the proceeds of the Bonds to Franciscan Communities, Inc., an Indiana nonprofit corporation authorized to do business in the States of Illinois, Indiana and Ohio (the “**Borrower**”). The Existing Resolution contemplated that the Bonds would (i) be sold to Huntington Public Capital Corporation, or one or more of its affiliates (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, (ii) bear interest initially at variable rates not exceeding 6.0% per annum, (iii) mature no later than forty (40) years after their date of issuance, and (iv) be issued as taxable or tax-exempt bonds, and if issued as taxable bonds, may be converted from taxable to tax-exempt bonds as provided in the bond trust indenture related to the Bonds.

Due to the current highly volatile market conditions, the Borrower anticipates that it will be in the best interest of the Borrower for the Bonds to be issued as tax-exempt bonds on or prior to May 15, 2023 (the “**Expected Issuance Date**”). The Purchaser has agreed to purchase all of the Bonds on the Expected Issuance Date and the Borrower and the Purchaser wish to execute a Forward Delivery Bond Purchase Agreement (the “**Purchase Agreement**”) among the Borrower, University Place, Inc., the Authority and the Purchaser prior to the Expected Issuance Date.

The Borrower has requested that the Authority supplement and amend the Existing Resolution (the “**Amendatory Resolution**”) to authorize and approve the execution and delivery of the Purchase Agreement by an Authorized Officer (as defined in the Existing Resolution) of the Authority prior to the Expected Issuance Date.

The forms of the Bond Indenture and the Loan Agreement approved under the Existing Resolution will remain substantially in the forms previously provided to and on file with the Authority but with changes to reflect the expected issuance of the Bonds as tax-exempt bonds on the Expected Issuance Date and any other changes as shall be approved by the Authorized Officer of the Authority executing the Bond Indenture and the Loan Agreement, all as permitted by the Existing Resolution.

The Peer Review Committee recommends approval of the Amendatory Resolution.

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**ECONOMIC DISCLOSURE**

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

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**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
			Sharone Levy

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To: Members of the Authority

From: Sara D. Perugini

Date: December 13, 2022

Re: Resolution Authorizing and Approving Amendments to the Bond Trust Indentures relating to the Illinois Finance Authority Variable Rate Revenue Refunding Bonds, Series 2019B (Lutheran Life Communities Obligated Group)  
Authority 2019 File Number: 12465

The Illinois Finance Authority (the “**Authority**”) issued its (i) Illinois Finance Authority Variable Rate Revenue Refunding Bonds, Series 2019B-1 (Lutheran Life Communities Obligated Group) in the original aggregate principal amount of \$659,012 (the “**Series 2019B-1 Bonds**”), and (ii) Illinois Finance Authority Variable Rate Revenue Refunding Bonds, Series 2019B-2 (Lutheran Life Communities Obligated Group) in the original aggregate principal amount of \$24,064,870 (the “**Series 2019B-2 Bonds**” and, together with the Series 2019B-1 Bonds, the “**Series 2019B Bonds**”), pursuant to separate Bond Trust Indentures, each dated as of December 1, 2019 (together, the “**Bond Indentures**”) between the Authority and Wells Fargo Bank, National Association, as bond trustee (the “**Bond Trustee**”). The proceeds of the Series 2019B Bonds were loaned to Lutheran Home and Services for the Aged, Inc. (“**LHSA**”), Lutheran Home for the Aged, Inc. (“**LHA**”), Luther Oaks, Inc. (“**Luther Oaks**”) and Pleasant View Luther Home, Inc. (“**Pleasant View**”), each an Illinois not for profit corporation, and Wittenberg Lutheran Village, Inc. (“**WLVI**”) and Wittenberg Lutheran Village Endowment Corporation (“**WLVEC**” and, collectively with LHSA, LHA, Luther Oaks, Pleasant View and WLVI, the “**Borrowers**”), each an Indiana nonprofit corporation, pursuant to separate Loan Agreements, each dated as of December 1, 2019 (together, the “**Loan Agreements**”) between the Authority and the Borrowers.

All of the Series 2019B Bonds were purchased by Old National Bank (as successor to First Midwest Bank) (“**Old National**”) and currently bear interest at a rate that is determined according to a formula which includes, among other things, a percentage of the London Interbank Offered Rate (“**LIBOR**”) plus a credit spread.

In anticipation of the upcoming discontinuance of LIBOR, the Borrowers and Old National wish to, among other things, change the market index that is used to determine the interest rate on the Series 2019B Bonds from LIBOR to Term SOFR by amending certain definitions and other provisions in the Bond Indentures. Such amendments are referred to collectively as the “**Amendments**.”

The Series 2019B Bonds, which were originally issued as taxable bonds, are currently eligible to be converted to bonds bearing interest that is excludable from gross income of the holders thereof for federal income tax purposes. In accordance with the provisions of the bond documents, the Borrowers have elected to convert all of the outstanding Series 2019B Bonds to bear interest that is excludable from gross income of the holders thereof for federal income tax purposes. Such conversion is referred to as the “**Conversion**.”

The proposed Authority resolution approves supplements to the Bond Indentures and the execution by the Authority of documents relating to the Conversion (including a tax certificate and agreement and IRS Form 8038) and any additional documents necessary in order to implement the Amendments and the Conversion and to evidence the approval of the Amendments and the Conversion.

The supplements to the Bond Indentures and the Conversion are authorized by the existing terms of the Bond Indentures. Old National, as 100% holder of the Series 2019B Bonds, and the Borrowers will approve the Amendments and the Conversion by executing the Amendment instruments.

Chapman and Cutler LLP, as bond counsel, will opine that, following the Conversion, the interest on the Series 2019B Bonds will be exempt from taxation for federal income tax purposes.

The Peer Review Committee recommends approval of the accompanying resolution.

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**ECONOMIC DISCLOSURE**

Board Members:

Michael Renetzky  
Sloan Bentley  
Lori Fedyk  
Paula Parks  
Nick Terrell  
Sara VanDeBerg

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**PROFESSIONAL & FINANCIAL**

Borrower's Counsel:	Chuhak and Tecson PC	Chicago, IL	Andrew Tecson Kim Boike
Bond Counsel:	Chapman and Cutler LLP	Chicago, IL	John Bibby Amy Curran
Bank:	Old National Bank	Chicago, IL	Kristen Heron
Bank Counsel:	Polsinelli	Kansas City, MO	Jessica Zaiger
Bond Trustee:	Wells Fargo Bank, National Association	Chicago, IL	Gail Klewin
Issuer's Counsel:	Greenberg Traurig, LLP	Chicago, IL	Thomas Smith

To: Members of the Authority

From: Will Hobert, Chair

Date: December 13, 2022

Subject: ***Resolution Appointing the Executive Director of the Illinois Finance Authority***

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Pursuant to 20 ILCS 3501/801-15, from nominations received from the Governor, the Members of the Authority shall appoint an Executive Director who shall be a person knowledgeable in the areas of financial markets and instruments, to hold office for a one-year term.

Nomination materials will be provided separately.

To: Members of the Authority

From: Chris Meister, Executive Director

Date: December 13, 2022

Subject: ***Resolution Authorizing and Approving an Intergovernmental Agreement between the Department of Commerce and Economic Opportunity, the Illinois Finance Authority, the Illinois Environmental Protection Agency, and the Trustees of the University of Illinois in Connection with the Authority's Climate Bank Plan; Authorizing Expenditures in Connection Therewith; and Approving Matters Related Thereto***

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On November 10, 2022, the Authority adopted Resolution No. 2022-1110-EX16 and the Climate Bank Plan.

In connection with Section I and Section II of the Climate Bank Plan, the need to obtain vendor expertise to pursue available federal funds to meet the State climate objectives outlined under the Illinois Climate and Equitable Jobs Act ("CEJA") was contemplated. Among the methods for obtaining such expertise was an intergovernmental agreement involving the Authority, the Department of Commerce and Economic Opportunity, the Illinois Environmental Protection Agency, and the Trustees of the University of Illinois ("IGA"). This resolution authorizes the Authority Executive Director to enter into such an IGA. Under this resolution and pursuant to the Climate Bank Plan, among other matters, the Executive Director is authorized to expend funds of the Authority in a total aggregate amount not to exceed \$550,000 for matters under the IGA and further authorized and directed to take such actions as may be necessary or desirable to implement the IGA. This is in addition to expenditures that may be authorized by other resolutions or the budget of the Authority.