

MEETING DETAILS



REGULAR MEETING OF THE MEMBERS

Tuesday, April 11, 2023

9:30 AM

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

ILLINOIS FINANCE AUTHORITY

April 11, 2023

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 and Report on the Climate Bank Plan
- 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, April 6, 2023

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

The Illinois Finance Authority (the “Authority”) will hold its regularly scheduled meeting of the Members of the Authority in the Authority’s Chicago Office, 160 North LaSalle Street, Suite S-1000, Chicago, Illinois 60601 on **Tuesday, April 11, 2023 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 863 7546 6252 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 778702 followed by pound (#). To join the Video Conference, use this link <https://us06web.zoom.us/j/86375466252?pwd=eEpTekF0Y0wzdjRmT0xBalBEcm82UT09> and enter passcode 778702. Guests wishing to comment orally are invited to do so, pursuant to the “Guidelines for Public Comment” prescribed by the Authority and posted at www.il-fa.com. Guests participating via audio conference who find that they cannot hear the proceedings clearly can call (312) 651-1300 or write info@il-fa.com for assistance. Please contact an Assistant Secretary of the Board at (312) 651-1300 for more information.

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

Tuesday, April 11, 2023

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 and
Report on the Climate Bank Plan
- 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 the Illinois Finance Authority by calling

(312) 651-1300, TTY (800) 526-0844.

NEW BUSINESS

CONDUIT FINANCING PROJECTS

Tab	Project Name	Location	Amount	New Jobs	Const. Jobs	Staff
Private Activity Bonds - Revenue Bonds <i>Final (One-Time Consideration)</i>						
1	mHUB Support Corporation (mHUB Chicago Project)	Chicago (Cook County)	\$15,800,000	10	200	RF
2	Beginning Farmer - Jake William Coffey	Ashmore Township (Coles County)	\$484,300	-	-	LK
Property Assessed Clean Energy Bonds - Revenue Bonds <i>Final (One-Time Consideration)</i>						
3	GreenRock Capital, LLC	Statewide	\$250,000,000	-	-	BF
TOTAL CONDUIT FINANCING PROJECTS			\$266,284,300	10	200	
GRAND TOTAL			\$266,284,300	10	200	

RESOLUTIONS

Tab	Action	Staff
Conduit Financings		
4	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 Refunding Bonds, (Bradley University Project) Series 2021B, to provide for certain amendments relating to the interest rate calculations and certain other matters; authorizing the execution and delivery of any other documents necessary or appropriate to effect the matters set forth in such First Supplemental Bond Trust Indenture; and authorizing and approving related matters	RF/BF
5	Resolution authorizing the Amendment and Restatement of the Loan Agreement relating to the \$10,000,000 Illinois Finance Authority Revenue Bond, Series 2010B (Silver Cross Hospital and Medical Centers) and approving related matters	SP
6	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 July 1, 2016 providing for the issuance of the \$32,667,000 principal amount Illinois Finance Authority Revenue Refunding Bond, Series 2016 (Newman Foundation at the University of Illinois); and related documents; and approving related matters	RF/BF

**DETERMINATION AND DECLARATIONS BY THE CHAIR OF
THE ILLINOIS FINANCE AUTHORITY**

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

THAT the Governor of the State of Illinois issued a Gubernatorial Disaster Proclamation on March 31, 2023 finding that, pursuant to the provisions of the Illinois Emergency Management Agency Act, a disaster exists within the State of Illinois related to public health concerns caused by Coronavirus Disease 2019 (“COVID-19”) and declaring all counties in the State of Illinois as a disaster area, which Proclamation remains in effect for 30 days; and

THAT in accordance with the provisions of Section 7(e) of the Open Meetings Act, as amended, I have determined that an in-person meeting of the Authority on April 11, 2023, the next regularly scheduled meeting of the Authority, is not practical or prudent because of the disaster declared by the Governor on March 31, 2023; and

THEREFORE the next regular meeting of the Authority scheduled for April 11, 2023 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, listening sessions, or public hearings of the Authority or of its committees held between the date of this determination and April 30, 2023 shall also be held in accordance with the above practices.

Signed:

/s/ Will Hobert
Will Hobert, Chair

April 5, 2023
Date

III. PUBLIC COMMENT

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IV. CHAIR'S REMARKS

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V. MESSAGE FROM THE EXECUTIVE DIRECTOR

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To: Members of the Illinois Finance Authority

From: Chris Meister, Executive Director

Date: April 11, 2023

Subject: Executive Director Message

Projects

mHUB is a Chicago-based not-for-profit manufacturing incubator with a commitment to equitable access that is recognized as one of the nation's fastest growing hardtech innovation centers. Since 2017, mHUB has supported over 450 startups and 200 manufacturers that have engineered and designed over 1,200 products, been awarded over 410 patents, attracted over \$1 billion in investment and exits, generated over \$450 million in revenue, and created over 3,200 jobs. This conduit bond project is one part of a complex financing involving multiple public and private sources. **Mr. Haven Allen**, mHUB President and Co-Founder, and **Mr. Manas Mehandru**, mHUB Chief Operating Officer, and **Ms. Alison Winstel**, mHUB Chief of Staff will speak on their project.

There is also a beginning farmer conduit bond for a project located in Coles County.

Resolutions

You will consider a resolution to approve **GreenRock Capital, LLC** as a capital provider to finance PACE Projects. There are also resolutions with respect to amendments on behalf of **Bradley University**, **Silver Cross Hospital and Medical Centers**, and **the Newman Foundation at the University of Illinois**.

Climate Bank Report

We will present the monthly Climate Bank Report pursuant to Resolution No. 2022-1110-EX16 (Climate Bank Plan Resolution), which was adopted by the Authority on November 10, 2022.

Welcome New Member Lynn Sutton

Governor JB Pritzker appointed Lynn Sutton, an accomplished management professional with broad business strategy experience in highly regulated industries, to be the newest Member of the Authority on March 20, 2023. All of us look forward to working with Member Sutton, and I am pleased to welcome her to the Authority.

VI. COMMITTEE REPORTS

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VII. PRESENTATION AND CONSIDERATION OF NEW BUSINESS ITEMS

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RESOLUTION No. 2023-0411-CF01

A RESOLUTION AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$15,800,000 PRINCIPAL AMOUNT ILLINOIS FINANCE AUTHORITY REVENUE BONDS, SERIES 2023 (MHUB CHICAGO PROJECT); AUTHORIZING THE EXECUTION AND DELIVERY OF A TRUST INDENTURE, A LOAN AGREEMENT, A PLACEMENT AGREEMENT, A TAX EXEMPTION CERTIFICATE AND AGREEMENT AND RELATED DOCUMENTS; AND APPROVING RELATED MATTERS.

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

WHEREAS, mHUB Support Corporation, an Illinois not for profit corporation (the “Borrower”), has requested that the Authority issue its Revenue Bonds, Series 2023 (mHUB Chicago Project), in a principal amount not to exceed \$15,800,000 (the “Series 2023 Bonds”), pursuant to the provisions of that certain Trust Indenture (the “Indenture”) between the Authority and UMB Bank, N.A., as trustee (the “Trustee”); and

WHEREAS, the proceeds of the Bonds will be loaned to the Borrower pursuant to the provisions of the Loan Agreement (the “Loan Agreement”) between the Authority and the Borrower; and

WHEREAS, the loan of the proceeds from the Authority to the Borrower will be evidenced by the mHUB Support Corporation Promissory Note, Series 2023 (the “Series 2023 Note”), issued pursuant to the provisions of the Loan Agreement; and

WHEREAS, the Series 2023 Bonds will be purchased on a private placement basis by the institutional investors (the “Purchasers”) named in the Placement Agreement (the “Placement Agreement”), among the Authority, the Borrower and Cabrera Capital Markets LLC, as placement agent; and

WHEREAS, the Borrower will apply the proceeds from the sale of the Series 2023 Bonds, together with certain other moneys to: (i) finance, refinance or reimburse all or a portion of the costs of the acquisition, construction, renovation, improvement and equipping of a new innovation center for hardtech and manufacturing consisting of a 79,000 square foot facility, containing offices, laboratory facilities, manufacturing facilities, classrooms and meeting spaces to be located at 1623 W Fulton St., Chicago, Illinois (the “Project Facilities”), (ii) fund a debt service reserve fund to secure the Series 2023 Bonds, (iii) fund a portion of the interest accruing on the Series 2023 Bonds, and (iv) pay certain expenses incurred in connection with the issuance

of the Series 2023 Bonds, all as permitted by the Act (collectively, the “Financing Purposes”); and

Whereas, the Project Facilities will be leased by the Borrower to mHUB, an Illinois not for profit corporation (“mHUB”), the sole corporate member of the Borrower; and

WHEREAS, in furtherance of the purposes set forth in the Act, the Authority wishes to issue the Series 2023 Bonds and loan the proceeds from the sale thereof to the Borrower pursuant to the Loan Agreement in order to carry out the Financing Purposes; and

WHEREAS, the Series 2023 Bonds and the obligation to pay principal, premium, if any, and interest thereon will be special, limited obligations of the Authority, payable solely out of the revenues and income derived from the Indenture, the Loan Agreement and the Series 2023 Note; the Series 2023 Bonds and the obligation to pay interest thereon shall not be deemed to constitute an indebtedness, a general or moral obligation, or a pledge of the full faith and credit of the Authority, the State of Illinois or any political subdivision thereof within the purview of any constitutional limitation or statutory provision or a charge against the general credit or taxing powers, if any, of any of them; and neither the Purchaser nor any future owner of the Series 2023 Bonds shall have the right to compel any exercise of the taxing power, if any, of the Authority, the State of Illinois or any political subdivision thereof to pay any principal or purchase price of, premium, if any, or interest on the Series 2023 Bonds; and no recourse shall be had for the payment of the principal of, premium, if any, and interest on the Series 2023 Bonds or for any claim based thereon or upon any obligation, covenant or agreement contained in the Indenture or the Loan Agreement against any past, present or future member, officer, agent or employee of the Authority, or any incorporator, member, officer, employee, director or trustee of any successor corporation, as such, either directly or through the Authority or any successor corporation, under any rule of law or equity, statute or constitution or by the enforcement of any assessment or penalty or otherwise; and

WHEREAS, in connection with the issuance of the Series 2023 Bonds, it is now necessary and proper to authorize the execution and delivery of (i) the Indenture, (ii) the Loan Agreement, (iii) the Placement Agreement, (iv) a Tax Exemption Certificate and Agreement (the “Tax Agreement”), among the Authority, the Trustee, the Borrower and mHUB, an Illinois not for profit corporation (“mHUB”), the sole corporate member of the Borrower, and (v) the Other Documents (as hereinafter defined); and

WHEREAS, the Authority has caused to be prepared and presented to its members, a form of the Indenture, including the form of Series 2023 Bonds attached thereto as *Exhibit A*, a form of the Loan Agreement, including the form of Series 2023 Note attached thereto as *Exhibit A* and a form of the Placement Agreement (collectively referred to herein as the “Authority Documents”);

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

Section 1. Findings. That based upon the representations of the Borrower, the Authority hereby makes the following findings and determinations with respect to the Borrower, the Series 2023 Bonds and the facilities to be financed with the proceeds of the Series 2023 Bonds:

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

(b) The Project Facilities to be financed with the proceeds of the Series 2023 Bonds constitute “industrial projects” (as defined in the Act);

(c) The Borrower has properly filed with the Authority its request for assistance in providing funds to the Borrower and the funds will be used for the Financing Purposes, and the Project Facilities are or will be owned by the Borrower and operated by mHUB, an Illinois not-for-profit corporation, and the sole corporate member of the Borrower; and

(d) The Series 2023 Bonds are being issued for a valid purpose under and in accordance with the provisions of the Act.

Section 2. Series 2023 Bonds. That, in order to provide funds to carry out the Financing Purposes, the Authority hereby authorizes and approves the issuance of the Series 2023 Bonds, to be designated the “Illinois Finance Authority Revenue Bonds, Series 2023 (mHUB Chicago Project).” The total principal amount of the Series 2023 Bonds that may be outstanding shall not exceed \$15,800,000; that the form of Series 2023 Bonds now before the Authority, subject to appropriate insertions and revisions in order to comply with the provisions of the Indenture be, and the same hereby are, approved; that the Series 2023 Bonds shall be executed in the name, for and on behalf of the Authority with the manual or facsimile signature of its Chairperson, Vice Chairperson or Executive Director (and for purposes of this Resolution, any person duly appointed to any such office on an acting or an interim basis) and attested with the manual or facsimile signature of its Secretary or any Assistant Secretary and the seal of the Authority shall be impressed or imprinted thereon; that the Chairperson, Vice Chairperson, Executive Director or any other officer of the Authority shall cause the Series 2023 Bonds, as so executed and attested, to be delivered to the Purchaser pursuant to the provisions of the Placement Agreement and the Indenture; and that when the Series 2023 Bonds are executed on behalf of the Authority and authenticated by the Trustee in the manner contemplated by the Indenture and this Resolution, they shall represent the approved form of the Series 2023 Bonds; *provided* that (i) the Series 2023 Bonds will bear interest at one or more fixed interest rates not to exceed 7% per annum, subject to adjustment, as provided for and pursuant to the provisions of the Indenture, (ii) the Series 2023 Bonds shall be payable over a term not exceeding twenty (20) years from the date of issuance, and (iii) the Series 2023 Bonds shall be privately placed with the Purchasers.

The Authority hereby authorizes each of the Chairperson, Vice Chairperson, Executive Director and General Counsel (and, for purposes of this Resolution, any person duly appointed to any such office on an acting or an interim basis) of the Authority (each, an “Authorized Officer”)

to make a final determination as to the principal amount, interest rates, maturities, mandatory sinking fund redemption dates and amounts (if any), optional and extraordinary redemption provisions (if any), and uses of the proceeds from the sale of the Series 2023 Bonds. The execution by an Authorized Officer of the Indenture shall constitute such Authorized Officer's approval and the Authority's approval of the final terms and provisions of the Series 2023 Bonds.

The Series 2023 Bonds, including the interest and any redemption premium payable thereon, shall be a limited obligation of the Authority, payable solely from the income and revenues to be derived by the Authority pursuant to the Loan Agreement (except pursuant to Unassigned Rights (as defined in the Indenture)). The Series 2023 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 2023 Bonds, (ii) the income and revenues derived by the Authority pursuant to the Loan Agreement and the Series 2023 Note and other amounts available under the Indenture, and (iii) any money arising out of the investment or reinvestment of said proceeds, income, revenue or receipts.

Section 3. Authority Documents. That the Authority is hereby authorized to enter into the Authority Documents; that the form, terms and provisions of the Authority Documents be, and they hereby are, in all respects approved; that the Authorized Officers of the Authority be, and each of them hereby is, authorized, empowered and directed to execute, and the Secretary or any Assistant Secretary of the Authority be, and each of them hereby is, authorized, empowered and directed to attest to and to affix the official seal of the Authority to, the Authority Documents in the name, for and on behalf of the Authority, and thereupon to cause the Authority Documents to be delivered to the other parties thereto, such Authority Documents (as executed) to provide for the loan of the proceeds from the sale of the Series 2023 Bonds to the Borrower and the use of such proceeds to carry out the Financing Purposes, in the manner and with the effect therein provided; that the Authority Documents shall be in substantially the same forms previously provided to and on file with the Authority and hereby approved, or with such changes therein as any Authorized Officer of the Authority shall approve, the execution thereof to constitute conclusive evidence of such approval of any and all changes or revisions from such forms of the Authority Documents; that when the Authority Documents are executed, attested, sealed and delivered on behalf of the Authority as herein provided, the Authority Documents will be binding on the Authority; that from and after the execution and delivery of the Authority Documents, the officers, employees and agents of the Authority are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary or desirable to carry out and comply with the provisions of the Authority Documents as executed; and that the Authority Documents shall constitute, and hereby are made, a part of this Resolution, and a copies of the Authority Documents shall be placed in the official records of the Authority and shall be available for public inspection at the office of the Authority.

Section 4. Tax Agreement. That the Authority is hereby authorized to enter into the Tax Agreement with the Borrower and mHUB in the form to be approved by bond counsel, by counsel for the Borrower and mHUB and by counsel to the Authority; that the Authorized Officers of the Authority be, and each of them hereby is, authorized, empowered and directed to

execute and deliver the Tax Agreement as so approved; that when the Tax Agreement is executed and delivered on behalf of the Authority as herein provided, the Tax Agreement will be binding on the Authority; and that from and after the execution and delivery of the Tax Agreement, the officers, employees and agents of the Authority are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary or desirable to carry out and comply with the provisions of the Tax Agreement as executed.

Section 5. Other Documents. That the Authorized Officers and any other officer of the Authority be, and each of them hereby is, authorized to (i) execute and deliver such documents, certificates and undertakings of the Authority, including but not limited to, any documentation necessary to identify an interest rate hedge agreement for federal income tax purposes, or any other documentation necessary to effect the Financing Purposes (collectively, the “Other Documents”), (ii) approve the execution and delivery of such other documents, certificates and undertakings of other parties, including, without limitation, the Borrower, mHUB and the Purchaser, and (iii) take such other actions as may be necessary or required in connection with carrying out and complying with this Resolution, the issuance and sale of the Series 2023 Bonds and the Financing Purposes and/or the execution, delivery and performance of the Authority Documents and the Other Documents; and that all of the acts and doings of the Authorized Officers which are in conformity with the intent and purposes of this Resolution, whether heretofore or hereafter taken or done, shall be and hereby are authorized, ratified, approved and confirmed.

Section 6. Private Placement; Investment Letter; Restrictions on Transfers. That the Authority hereby authorizes the issuance and sale of the Series 2023 Bonds to the Purchasers on a private placement basis pursuant to the Indenture and the Placement Agreement; that the Purchasers shall deliver an investment letter to the Authority (in the form approved by counsel to the Authority and consistent with the Authority’s Bond Program Handbook) stating, among other things, that the Purchasers are either institutional “accredited investors” within the meaning of Regulation D, Sections 501 through 506, or “qualified institutional buyers” within the meaning of Rule 144A, under the Securities Act of 1933, as amended; and that the Indenture shall contain such restrictions, as counsel to the Authority shall reasonably determine are necessary or advisable, on the transfer of the Series 2023 Bonds by the Purchasers or by any accredited investor or qualified institutional buyer to which the Purchaser transfers the Series 2023 Bonds.

Section 7. Other Acts. That all acts of the officers, employees and agents of the Authority which are in conformity with the purposes and intent of this Resolution be, and the same hereby are, in all respects, ratified, approved and confirmed.

Section 8. Severability. 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 9. No Conflict. That all resolutions and orders, or parts thereof, in conflict herewith are hereby superseded to the extent of such conflict.

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

APPROVED this 11th day of April, 2023.

ILLINOIS FINANCE AUTHORITY

By _____
Executive Director

[SEAL]

ATTEST:

Assistant Secretary

Resolution Number 2023-0411-CF02

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

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

WHEREAS, Jake William Coffey (collectively, the “Borrower”), have submitted an application under the Authority’s Beginning Farmer Bond Program to finance the purchase of approximately 58 acres of farmland, located in Ashmore Township, Coles County, Illinois (the “Project”); and

WHEREAS, pursuant to the Act, the Authority is willing to (i) issue an Agricultural Development Revenue Bond (Coffey 2023-04-0001) in an aggregate principal amount not to exceed \$484,300.00 (the “Bond”) to finance the Project and (ii) have a maturity date not later than 30 years from the date of the closing date (as defined herein); and (iii) to enter into agreements with the Borrower and Peoples Bank & Trust (the “Lender”) upon terms which will produce revenues sufficient to promptly pay the principal of, premium, if any, and accrued interest on the Bond, all as set forth in the agreements hereinafter identified; and

WHEREAS, it is necessary to authorize the execution of a Loan Agreement (the “Loan Agreement”) by and between the Authority and the Borrower in substantially the form used by the Authority in previous transactions of this type, with such terms and provisions approved by the parties executing the Loan Agreement; the Loan Agreement shall be dated as of date on which the Loan Agreement is executed and delivered by the parties thereto (the “Closing Date”); pursuant to which Loan Agreement the Authority agrees to lend the Bond proceeds to the Borrower, and the Borrower agrees to pay the Authority or its assignee amounts sufficient to pay, when due, the principal of, premium, if any, and accrued interest on the Bond and to evidence such obligation by executing the Borrower’s Promissory Note to the Authority (the “Note”) in the principal amount of \$484,300.00 (the “Principal Amount”); and

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

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

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

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

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

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

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

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

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

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

Passed, approved and filed in the records of the Illinois Finance Authority on April 11, 2023.

Ayes:

Nays:

Abstain:

Absent:

Vacancy:

Approved:

Title: Executive Director

Assistant Secretary
(SEAL)

RESOLUTION No. 2023-0411-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 GREENROCK CAPITAL, 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, GreenRock Capital, 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 11th day of April, 2023:

Ayes:

Nays:

Abstain:

Absent:

Vacancy:

ILLINOIS FINANCE AUTHORITY

By _____
Executive Director

ATTEST:

Assistant Secretary
[SEAL]

RESOLUTION No. 2023-0411-CF04

A RESOLUTION AUTHORIZING THE EXECUTION AND DELIVERY OF A FIRST SUPPLEMENTAL BOND TRUST INDENTURE TO THE BOND TRUST INDENTURE RELATING TO THE ILLINOIS FINANCE AUTHORITY REVENUE REFUNDING BONDS, (BRADLEY UNIVERSITY PROJECT) SERIES 2021B, TO PROVIDE FOR CERTAIN AMENDMENTS RELATING TO THE INTEREST RATE CALCULATIONS AND CERTAIN OTHER MATTERS; AUTHORIZING THE EXECUTION AND DELIVERY OF ANY OTHER DOCUMENTS NECESSARY OR APPROPRIATE TO EFFECT THE MATTERS SET FORTH IN SUCH FIRST SUPPLEMENTAL BOND TRUST INDENTURE; AND AUTHORIZING AND APPROVING RELATED MATTERS.

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

WHEREAS, the Authority has previously issued its \$21,480,000 original aggregate principal amount Illinois Finance Authority Revenue Refunding Bonds, (Bradley University Project) Series 2021B (the “*Series 2021B Bonds*”), which Series 2021B Bonds are currently outstanding in the aggregate principal amount of \$19,310,000; and

WHEREAS, the Authority authorized the issuance of the Series 2021B Bonds pursuant to Resolution No. 2021-0914-CF01 adopted by the Authority on September 14, 2021 (the “*Original Resolution*”); and

WHEREAS, the Series 2021 Bonds were issued pursuant to that certain Bond Trust Indenture dated as of October 1, 2021 (the “*Original Bond Indenture*”), between the Authority and U.S. Bank Trust Company, National Association, as successor to U.S. Bank National Association (the “*Bond Trustee*”), and the proceeds from the sale thereof were loaned to Bradley University, an Illinois not-for-profit corporation (the “*Borrower*”) pursuant to that certain Loan Agreement dated as of October 1, 2021 between the Authority and the Borrower; and

WHEREAS, the Series 2021B Bonds were originally purchased on a private placement basis by PNC Bank, National Association (the “*Purchaser*”); and

WHEREAS, under the terms of the Original Bond Indenture, the Series 2021B Bonds bear interest at a Private Placement Floating Rate (as defined in the Original Indenture); and

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

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

WHEREAS, as a result of such discontinuation of LIBOR, the Borrower and the Purchaser have requested, and the Authority and the Bond Trustee have agreed, to amend the Original Bond Indenture to (i) replace the LIBOR based Index that may be used to establish the Index Floating Rate with a new Index based on Daily SOFR (as defined in the hereinafter defined First Supplemental Indenture) that may be used to establish the Index Floating Rate for the Series 2021B Bonds, and (ii) make certain other related modifications (collectively, the “*Amendments*”); and

WHEREAS, in order to effect such Amendments, the Borrower has requested that the Authority and the Bond Trustee execute and deliver (i) a First Supplemental Bond Trust Indenture for the Series 2021B Bonds between the Authority and the Bond Trustee (the “*First Supplemental Indenture*”), supplementing and amending the Original Bond Indenture, and (ii) such other documents as may be necessary to effect the Amendments; and

WHEREAS, the Purchaser (as the owner of all outstanding Series 2021B Bonds) and the Borrower, have agreed to approve the Amendments by executing consents to the execution and delivery of the First Supplemental Indenture; and

WHEREAS, it is currently expected that the Amendments will not cause the Series 2021B Bonds to be deemed reissued for purposes of the Internal Revenue Code of 1986, as amended; however, should the facts or analysis change, the Authority will approve any related documentation necessary in connection with such reissuance; and

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

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

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

Section 2. First Supplemental Indenture. The Authority does hereby authorize and approve the execution (by manual or facsimile signature) by its Chairperson, Vice Chairperson, Executive Director, or General Counsel, or any person duly appointed by the Members to serve in such offices on an interim basis or otherwise authorized to act as provided by the Resolutions of the Authority (each an “*Authorized Officer*”), and the delivery and use, of the First Supplemental Indenture. The Secretary or any Assistant Secretary of the Authority is hereby authorized to attest and to affix the official seal of the Authority to the First Supplemental Indenture. The First Supplemental Indenture shall be substantially in the form previously provided to and on file with the Authority and hereby approved, or with such changes therein as shall be approved by the Authorized Officer of the Authority executing the same, with such execution to constitute conclusive evidence of such Authorized Officer’s approval and the Authority’s approval of any changes or revisions therein from such form of the First Supplemental Indenture and to constitute conclusive evidence of such Authorized Officer’s approval and the Authority’s approval of the terms thereof.

Section 3. Authorization and Ratification of Subsequent Acts. The Members, officers, employees and agents of the Authority are hereby authorized and directed to do all such acts and things and to execute or accept all such documents (including, without limitation, the execution and delivery of any amendments or supplements to any tax exemption agreements and certificates or other tax documents, as well as any documentation relating to the integration or re-integration of certain interest rate hedges relating to the Series 2021B Bonds) as may be necessary to carry out and comply with the provisions of these resolutions and the First Supplemental Indenture, and all of the acts and doings of the Members, officers, agents and employees of the Authority which are in conformity with the purposes and intent of this Resolution within the parameters set forth herein, whether heretofore or hereafter taken or done, shall be and are hereby authorized, ratified, approved and confirmed. Unless otherwise provided therein, wherever in the First Supplemental Indenture or any other document executed pursuant hereto it is provided that an action shall be taken by the Authority, such action shall be taken by an Authorized Officer of the Authority, or in the event of the unavailability, inability or refusal of an Authorized Officer to take such action, by any two Members of the Authority, each of whom is hereby authorized, empowered, and delegated the power and duty and directed to take such action on behalf of the Authority, all within the parameters set forth herein and in the Original Bond Indenture.

Section 4. 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 5. No Conflict. All resolutions and orders, or parts thereof, in conflict herewith are hereby superseded to the extent of such conflict. The foregoing notwithstanding, the Original Resolution is hereby confirmed, except to the extent otherwise supplemented by this Resolution.

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

Approved this 11th day of April, 2023 by vote as follows:

Ayes:

Nays:

Abstain:

Absent:

Vacant:

ILLINOIS FINANCE AUTHORITY

By _____
Executive Director

ATTEST:

Assistant Secretary

[SEAL]

RESOLUTION 2023-0411-CF05

RESOLUTION AUTHORIZING THE AMENDMENT AND RESTATEMENT OF THE LOAN AGREEMENT RELATING TO THE \$10,000,000 ILLINOIS FINANCE AUTHORITY REVENUE BOND, SERIES 2010B (SILVER CROSS HOSPITAL AND MEDICAL CENTERS) AND APPROVING RELATED MATTERS

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

WHEREAS, the Authority previously issued its \$10,000,000 Illinois Finance Authority Revenue Bond, Series 2010B (Silver Cross Hospital and Medical Centers) (the “*Series 2010B Bond*”) pursuant to a Loan Agreement dated as of December 1, 2010, as previously supplemented and amended (the “*Loan Agreement*”), among the Authority, Silver Cross Hospital and Medical Centers (the “*Corporation*”) and Old National Bank (as successor by merger to First Midwest Bank), as purchaser (the “*Purchaser*”); and

WHEREAS, the Series 2010B Bond was directly purchased in the principal amount of \$10,000,000, of which \$5,920,000 remains outstanding, and bears interest at a variable rate of interest based on the London Interbank Offered Rate (“*LIBOR*”) for an initial term ending July 24, 2025, with reset provisions thereafter; and

WHEREAS, due to the cessation of LIBOR, the Corporation and the Purchaser have requested the Authority amend the Loan Agreement to change the market index that is used to determine the interest rate on the Series 2010B Bond from LIBOR to the Secured Overnight Financing Rate (“*SOFR*”) (the “*Market Index Amendment*”); and

WHEREAS, the Corporation and the Purchaser have also requested that the Authority amend the Loan Agreement to change (1) the definitions section of the Loan Agreement in connection with the Market Index Amendment, (2) certain non-financial covenants of the Loan Agreement requested by the Purchaser and (3) certain standard provisions of the Loan Agreement to conform to the Authority’s current requirements (collectively with the Market Index Amendment, the “*Amendments*”); and

WHEREAS, in connection with the requested approval of the Amendments, an amendment and restatement to the Loan Agreement (the “*Amended and Restatement Loan Agreement*”), including the form of a replacement Series 2010B Bond, will be prepared along with any additional documents (including a tax certificate required in connection with a deemed tax reissuance of the Series 2010B Bond, if applicable) necessary or appropriate in order to implement the Amendments 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

WHEREAS, a draft of the Amended and Restated Loan Agreement has been previously provided to the Authority and is on file with the Authority;

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

Section 1. Approval of Amendments. The Authority does hereby approve the Amendments. The Authority does hereby authorize and approve the execution (by manual or facsimile signature) by its 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 Amended and Restated Loan Agreement and the Amendment Instruments. The Amended and Restated Loan Agreement shall be substantially in the form of the Amended and Restated Loan Agreement previously provided to and on file with the Authority and is 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 the Amended and Restated Loan Agreement. 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.

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 (including, without limitation, the Amendment Instruments) as may be necessary to carry out and comply with the provisions of this Resolution, and all of the acts and doings of the Members, officers, agents and employees of the Authority which are in conformity with the intent and purposes of these resolutions and within the parameters set forth herein, whether heretofore or hereafter taken or done, shall be and are hereby authorized, ratified, confirmed and approved. Unless otherwise provided therein, wherever in any document executed pursuant hereto it is provided that an action shall be taken by the Authority, such action shall be taken by an Authorized Officer of the Authority, or in the event of the unavailability, inability or refusal of an Authorized Officer to act, any two Members of the Authority, each of whom is hereby authorized, empowered 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. 2010-1109-HC10, approving the original issuance of the Series 2010B Bond, as supplemented

under Resolution No. 2018-0612-TE08 and Resolution No. 2022-0208-CF06 (collectively, the “*Prior Approving Resolution*”). Notwithstanding anything set forth herein, the Prior Approving Resolution shall remain in full force and effect.

Adopted and effective this 11th day of April, 2023:

Ayes:

Nays:

Abstain:

Absent:

ILLINOIS FINANCE AUTHORITY

By _____
Executive Director

ATTEST:

Assistant Secretary

[SEAL]

RESOLUTION NO. 2023-0411-CF06

A RESOLUTION AUTHORIZING THE EXECUTION AND DELIVERY OF A FIRST AMENDMENT TO BOND AND LOAN AGREEMENT, WHICH SUPPLEMENTS AND AMENDS THAT CERTAIN BOND AND LOAN AGREEMENT DATED AS OF JULY 1, 2016 PROVIDING FOR THE ISSUANCE OF THE \$32,667,000 PRINCIPAL AMOUNT ILLINOIS FINANCE AUTHORITY REVENUE REFUNDING BOND, SERIES 2016 (NEWMAN FOUNDATION AT THE UNIVERSITY OF ILLINOIS); AND RELATED DOCUMENTS; AND APPROVING RELATED MATTERS.

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

WHEREAS, in accordance with the Resolution No. 2016-0714-NP04 adopted by the Authority on July 14, 2016 (the “*Existing Resolution*”), the Authority has previously issued its \$32,667,000 principal amount Illinois Finance Authority Revenue Refunding Bond, Series 2016 (Newman Foundation at the University of Illinois) (the “*Bond*”); and

WHEREAS, on August 2, 2016, the Authority issued the Bond pursuant to that certain Bond and Loan Agreement dated as of July 1, 2016 (the “*Existing Bond Agreement*”) among the Authority, Newman Foundation at the University of Illinois (the “*Corporation*”), and PNC Bank, National Association (the “*Purchaser*”); and

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

WHEREAS, under the terms of the Existing Bond Agreement, the Bond bears interest at a Bank Purchase Rate (as defined in the Existing Bond Agreement) from the date of issuance to but not including August 3, 2026; and

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

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

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

WHEREAS, as a result of such discontinuation of LIBOR, the Corporation, the Authority and the Purchaser desire to amend the Existing Bond Agreement to (i) replace the LIBOR Interest Rate as an index that may be used to establish the the Bank Purchase Rate with the Daily Simple

SOFR Rate (as defined in the hereinafter defined First Amendment), as a new index that may be used to establish the Bank Purchase Rate, (ii) replace the Daily LIBOR Rate used in Default Rate with a Daily Simple SOFR Rate (as defined in the hereinafter defined First Amendment), and (iii) make certain other related modifications (collectively, the “*Amendments*”); and

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

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

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

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

Section 2. First Amendment. The Authority does hereby authorize and approve the execution (by manual or facsimile signature) by its Chairperson, Vice Chairperson, Executive Director or General Counsel, or any person duly appointed by the Members to serve in such offices on an interim basis or otherwise authorized to act as provided by the resolutions of the Authority (each an “*Authorized Officer*”), and the delivery and use of the First Amendment. The Secretary or any Assistant Secretary of the Authority is hereby authorized to attest and to affix the official seal of the Authority to the First Amendment. The First Amendment shall be substantially in the form previously provided to and on file with the Authority and hereby approved, or with such changes therein as shall be approved by the Authorized Officer of the Authority executing the same, with such execution to constitute conclusive evidence of such Authorized Officer’s approval and the Authority’s approval of any changes or revisions therein from such form of the First Amendment and to constitute conclusive evidence of such Authorized Officer’s approval and the Authority’s approval of the terms thereof.

Section 3. New Bond. In order to carry out the effectiveness of the Amendments, the Authority hereby authorizes and approves the execution and delivery to the Purchaser of the New Bond, such New Bond is to be in substantially the form attached the First Amendment as Exhibit A and 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 to constitute conclusive evidence of such Authorized Officer’s approval and the Authority’s approval of any and all changes or revisions therein from such form; such New Bond shall be executed on behalf of the Authority by the manual or facsimile signature of its Chairperson, Vice Chairperson or Executive Director (and for purposes of this Resolution, any person duly appointed to any such office on an acting or an interim basis or otherwise authorized to act as provided by resolutions of the Authority) and attested with the manual or facsimile signature of its Secretary

or any Assistant Secretary and the seal of the Authority shall be impressed or imprinted thereon; the Chairperson, Vice Chairperson, Executive Director or any other officer of the Authority shall cause such New Bond as so executed and attested, to be delivered to the Purchaser, as bond registrar, for authentication; and when such New Bond is executed on behalf of the Authority in the manner contemplated by the Existing Bond Agreement, as supplemented and amended by the First Amendment, and this Resolution, it shall represent the approved form of such New Bond.

Section 4. Authorization and Ratification of Subsequent Acts. The Members, officers, employees and agents 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, if applicable, the execution and delivery of any amendments or supplements to any tax exemption agreements and certificates or other tax documents) as may be necessary to carry out and comply with the provisions of these resolutions and the First Amendment, and all of the acts and doings of the Members, officers, agents and employees of the Authority which are in conformity with the purposes and intent of this Resolution within the parameters set forth herein, whether heretofore or hereafter taken or done, shall be and are hereby authorized, ratified, approved and confirmed. Unless otherwise provided therein, wherever in the First Amendment or any other document executed pursuant hereto it is provided that an action shall be taken by the Authority, such action shall be taken by an Authorized Officer of the Authority, or in the event of the unavailability, inability or refusal of an Authorized Officer to take such action, by any two Members of the Authority, each of whom is hereby authorized, empowered, and delegated the power and duty and directed to take such action on behalf of the Authority, all within the parameters set forth herein and in the Existing Bond Agreement.

Section 5. 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 6. No Conflict. All resolutions and orders, or parts thereof, in conflict herewith are hereby superseded to the extent of such conflict. The foregoing notwithstanding, the Existing Resolution is hereby confirmed, except to the extent otherwise supplemented by this Resolution.

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

Approved this 11th day of April, 2023 by vote as follows:

Ayes:

Nays:

Abstain:

Absent:

Vacant:

ILLINOIS FINANCE AUTHORITY

By _____
Executive Director

ATTEST:

Assistant Secretary

[SEAL]

VIII. PRESENTATION AND CONSIDERATION OF FINANCIAL REPORTS AND REPORT ON THE CLIMATE BANK PLAN

[REMAINDER OF PAGE IS INTENTIONALLY BLANK]

To: Members of the Illinois Finance Authority

From: Ximena Granda, Manager of Finance and Administration

Date: April 11, 2023

Subject: Presentation and Consideration of Financial Reports as of March 31, 2023

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

1. GENERAL OPERATING FUND REVENUES, EXPENSES AND NET INCOME

- a. **Total Annual Revenues** of \$3.1 million are \$606 thousand or 24.2% higher than budget primarily due to annual servicing fees, annual administrative fees, interest and investment income, and mark-to-market, non-cash appreciation of investments. * Closing fees of \$1.4 million are \$72 thousand or 5.3% **higher** than budget. Total annual servicing fees (e.g., fees for outstanding bonds of the former Education Facilities Authority, outstanding bonds on behalf of Illinois Environmental Protection Agency, loan guarantees, fire truck and ambulance loans, etc.) of \$252 thousand are \$121 thousand higher than budget, primarily due to one-time servicing fee of \$150,000 provided by the Office of the Fire Marshal (OSFM) in connection with the administration and underwriting of the fire truck and ambulance low and zero interest loan program. Absent additional agreement with OSFM, the OSFM revenue will not re-occur in FY 2024. Total annual administrative fees (e.g., document amendments, host TEFRA hearings, etc.) of \$166 thousand are \$117 thousand higher than budget, due to increase in amendments connected to the transition from LIBOR for outstanding conduit bonds. As highlighted previously, these amendments are unique to specific bond documents, require extended negotiation with lender counsel, and intense staff work. The transition from LIBOR must be complete by June 30, 2023 so these revenues will not re-occur in FY 2024. Annual application fees of \$17 thousand are \$10 thousand higher than budget. Accrued interest income from loans in connection with the former Illinois Rural Bond Bank local government borrowers and other loans total \$236 thousand (which has represented a declining asset since 2014). Net investment income position is \$1 million for the fiscal year, which is \$454 thousand higher than budget (this increase in net investment position reflects a \$353 thousand mark-to-market, non-cash increase in investments).
- b. In **March**, the Authority recorded closing fees of \$154 thousand, which is \$4 thousand higher than the monthly budgeted amount of \$150 thousand.
- c. **Total Annual Expenses** of \$2.3 million are \$175 thousand or 7.2% **lower** than budget, which has been driven by below budget spending on employee-related expenses. Total annual employee-related expenses of \$1.2 million are \$213 thousand or 14.7% **lower** than budget due to staff vacancies. Total annual occupancy costs of \$137 thousand are 4.9% higher than budget while general and administrative costs of \$211 thousand are 0.9% lower

** 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.*

than budget. Depreciation Expense totals \$9 thousand but such expense is a non-cash expenditure. Total annual professional services expenses of \$671 thousand are \$30 thousand or 4.7% higher than budget primarily due to the development of the Authority's role as the State's Climate Bank. As the pursuit of federal funds intensifies (whether competitive or formulaic) over the coming months, professional services expenses related to the development of the Authority's role as the State's Climate Bank are expected to increase, including without limitation, up to an additional \$400,000 in professional services expenses related to the Intergovernmental Agreement among the University of Illinois, the Illinois Department of Commerce and Economic Opportunity, and the Illinois Environmental Protection Agency (the "Climate Bank IGA"). Such professional services expenses have been previously authorized by resolution or accepted as part of the Climate Bank Plan, and modified from time to time pursuant to Climate Bank Reports.

- d. In **March**, the Authority recorded operating expenses of \$303 thousand, which is \$32 thousand higher than the monthly budgeted amount of \$271 thousand. Professional services expenses are slightly higher than the previous month due to the development of the Authority's role as the Climate Bank of the State. In March 2023, consultant vendor, legal, and other professional services expenses totaled \$48 thousand. The Authority is working to identify opportunities for cost-shifting and cost-recovery related to implementing the Climate Bank Plan, including without limitation, high-level engagement with State departments and agencies to examine federal funding opportunities that allow for the recovery of the Authority's administrative costs. Even so, various unfunded mandates by the State continue to limit cost-reduction opportunities for the Authority.
- e. **Total Monthly Net Income** of \$134 thousand is primarily attributable to interest and investment income.
- f. **Total Annual Net Income** of \$847 thousand is due to better than expected interest and investment income, and the mark-to-market, non-cash appreciation of investments. The Authority posted an annual operating loss of \$166 thousand dollars through March 31, 2023; however, this operating loss has been offset by annual interest and investment income of \$749,966. The interest and investment income generated by the Authority's investment portfolio continues to support the operations of the Authority. The Authority and the vendor under contract continue to work together to maximize the return of the investment portfolio, subject to the Authority's investment policy and State law.

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

In the General Fund, the Authority continues to maintain a net position of \$59.2 million as of March 31, 2023. Total assets in the General Fund are \$61.6 million (consisting mostly of cash, investments, and receivables). Unrestricted cash and investments total \$48.1 million (with \$2.5 million in cash). Notes receivable from former Illinois Rural Bond Bank ("IRBB") local governments total \$4.3 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 \$7.3 million. In March, the Authority received \$85 thousand in principal and interest payments under the Natural Gas Loan Program.

3. ALL FUNDS-ASSETS, LIABILITIES AND NET POSITION

The Assets, Liabilities and Net Position financial reports for all other funds are not available.

In March, the Authority received \$682 thousand in principal and interest payment from the Firefighter's Pension Investment Fund. Additionally, in April (as it will be fully reported in May presentation), the Authority received \$5.7 million in principal and interest payment from the Police Officers' Pension Investment Fund paying off their loan with the Authority, subject to the Authority's claim for the reimbursement of legal expenses due to the Authority's defense as a result of the *Arlington Heights Police Pension Fund* lawsuit. Public Act 101-610 (SB 1300) provided the legal authority for the Authority to lend these funds to the Police Pension Investment Fund. On March 30, 2023, the Authority made the request to the Police Officers' Pension Investment Fund for the reimbursement of \$66,732.31 for legal costs. The Authority anticipates making a similar claim for legal expenses to the Firefighter's Pension Investment Fund.

4. AUTHORITY AUDITS AND REGULATORY UPDATES

On March 28, 2023, the Authority met with the Office of the Auditor General and the Special Assistant, RSM US LLP, regarding the Fiscal Year 2023 Financial Audit and Fiscal Year 2022-2023 Compliance Audit. The Authority tentatively has scheduled the entrance conference meeting with the auditors for April 26, 2023, which will initiate the audit examinations.

The Shakman, Personnel, and Payroll Audit and the Expenditure, Payable, and Equipment Audit are in progress. Staff has nothing further to report.

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 MARCH 31, 2023
(PRELIMINARY AND UNAUDITED)

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	YEAR TO DATE ACTUAL	FY 2023 BUDGET	BUDGET VARIANCE TO Y-T-D ACTUAL	BUDGET VARIANCE (%)
Operating Revenues:													
Closing Fees	\$ 97,837	\$ 227,655	\$ 140,975	\$ 71,125	\$ 167,538	\$ 412,180	\$ 25,497	\$ 129,290	\$ 153,578	\$ 1,425,675	\$ 1,353,844	\$ 71,831	5.3%
Annual Fees	14,157	39,642	28,284	28,024	26,531	28,434	27,731	30,714	28,378	251,895	130,926	120,969	92.4%
Administrative Service Fees	17,000	7,000	5,000	4,000	27,000	84,650	2,000	2,000	17,000	165,650	48,750	116,900	239.8%
Application Fees	100	3,000	2,300	5,200	1,500	100	1,000	1,100	3,100	17,400	7,500	9,900	132.0%
Miscellaneous Fees	99	107	-	-	400	-	93	-	-	699	-	699	0.0%
Interest Income-Loans	24,783	29,910	26,902	27,162	26,843	27,289	26,555	23,559	23,336	236,339	239,957	(3,618)	-1.5%
Other Revenue	155	76	76	75	74	73	-	144	71	744	165,225	(164,481)	-99.5%
Total Operating Revenue:	\$ 154,131	\$ 307,390	\$ 203,537	\$ 135,586	\$ 249,886	\$ 552,726	\$ 82,876	\$ 186,807	\$ 225,463	\$ 2,098,402	\$ 1,946,202	\$ 152,200	7.8%
Operating Expenses:													
Employee Related Expense	\$ 129,917	\$ 130,976	\$ 136,053	\$ 132,470	\$ 129,584	\$ 130,320	\$ 141,953	\$ 150,600	\$ 153,561	\$ 1,235,434	\$ 1,448,583	\$ (213,149)	-14.7%
Professional Services	44,707	54,413	72,189	63,982	65,586	87,021	89,924	81,740	111,711	671,273	641,250	30,023	4.7%
Occupancy Costs	14,507	15,215	15,194	15,065	14,918	16,938	15,537	14,516	15,456	137,346	130,920	6,426	4.9%
General & Administrative	23,968	26,783	25,174	24,001	23,253	22,719	21,473	21,846	21,874	211,091	213,000	(1,909)	-0.9%
Depreciation and Amortization	1,500	1,500	1,500	1,500	752	683	683	707	466	9,291	5,625	3,666	65.2%
Total Operating Expense	\$ 214,599	\$ 228,887	\$ 250,110	\$ 237,018	\$ 234,093	\$ 257,681	\$ 269,570	\$ 269,409	\$ 303,068	\$ 2,264,435	\$ 2,439,378	\$ (174,943)	-7.2%
Operating Income(Loss)	\$ (60,468)	\$ 78,503	\$ (46,573)	\$ (101,432)	\$ 15,793	\$ 295,045	\$ (186,694)	\$ (82,602)	\$ (77,605)	\$ (166,033)	\$ (493,176)	\$ 327,143	66.3%
Nonoperating Revenues (Expenses):													
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	84,481	105,727	108,500	112,887	749,966	559,500	190,466	34.0%
Realized Gain (Loss) on Sale of Invests	(1,430)	(3,163)	(6,409)	886	(11,689)	(11,330)	(24,708)	(24,220)	(7,776)	(89,839)	-	(89,839)	n/a
Mark-to-Market Fair Value Adj - (Appr-De)	532	(22,172)	(43,022)	13,239	82,220	99,569	90,177	25,956	106,554	353,053	-	353,053	n/a
Total Nonoperating Rev (Exp)	\$ 51,631	\$ 39,178	\$ 28,238	\$ 75,430	\$ 152,886	\$ 172,720	\$ 171,196	\$ 110,236	\$ 211,665	\$ 1,013,180	\$ 559,500	\$ 453,680	81.1%
Net Income (Loss) Before Transfers	\$ (8,837)	\$ 117,681	\$ (18,335)	\$ (26,002)	\$ 168,679	\$ 467,765	\$ (15,498)	\$ 27,634	\$ 134,060	\$ 847,147	\$ 66,324	\$ 780,823	n/a
Transfers:													
Transfers in from other funds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%
Transfers out to other funds	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Total Transfers In (Out)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%
Net Income (Loss)	\$ (8,837)	\$ 117,681	\$ (18,335)	\$ (26,002)	\$ 168,679	\$ 467,765	\$ (15,498)	\$ 27,634	\$ 134,060	\$ 847,147	\$ 66,324	\$ 780,823	n/a



ILLINOIS FINANCE AUTHORITY
STATEMENT OF NET POSITION
 March 31, 2023
 (PRELIMINARY AND UNAUDITED)

	GENERAL FUND
Assets and Deferred Outflows:	
Current Assets Unrestricted:	
Cash & cash equivalents	2,518,100
Investments	41,479,619
Accounts receivable, Net	50,632
Loans receivables, Net	295,346
Accrued interest receivable	303,675
Bonds and notes receivable	-
Due from other funds	1,380,031
Prepaid Expenses	146,348
Total Current Unrestricted Assets	\$ 46,173,751
Restricted:	
Cash & Cash Equivalents	\$ -
Investments	-
Total Current Restricted Assets	\$ -
Total Current Assets	\$ 46,173,751
Non-current Assets:	
Unrestricted:	
Investments	\$ 4,136,132
Loans receivables, Net	7,015,424
Bonds and notes receivable	4,256,847
Due from other local government agencies	-
Total Noncurrent Unrestricted Assets	\$ 15,408,403
Restricted:	
Cash & Cash Equivalents	\$ -
Investments	-
Bonds and notes receivable from State component units	-
	-
Total Noncurrent Restricted Assets	\$ -
Capital Assets	
Capital Assets	\$ 880,061
Accumulated Depreciation	(837,181)
Total Capital Assets	\$ 42,880
Total Noncurrent Assets	\$ 15,451,283
Total Assets	\$ 61,625,034
DEFERRED OUTFLOWS OF RESOURCES:	
Deferred loss on debt refunding	\$ -
TOTAL DEFERRED OUTFLOWS OF RESOURCES	\$ -
Total Assets & Deferred Inflows of Resources	\$ 61,625,034



ILLINOIS FINANCE AUTHORITY
STATEMENT OF NET POSITION
 March 31, 2023
 (PRELIMINARY AND UNAUDITED)

	GENERAL FUND
Liabilities:	
Current Liabilities:	
Payable from unrestricted current assets:	\$ -
Accounts payable	58,027
Payables from pending investment purchases	485,978
Lease Payable	21,751
Accrued liabilities	237,548
Due to employees	116,020
Due to other funds	1,380,001
Payroll Taxes Liabilities	21,470
Unearned revenue, net of accumulated amortization	42,092
Total Current Liabilities Payable from Unrestricted Current Assets	\$ 2,362,887
Payable from restricted current assets:	
Accounts payable	-
Obligation under securites lending of the State Treasurer	-
Accrued interest payable	\$ -
Due to other funds	-
Other liabilities	-
Unamortized bond premium	-
Total Current Liabilities Payable from Restricted Current Assets	\$ -
Total Current Liabilities	\$ 2,362,887
Noncurrent Liabilities	
Payable from unrestricted noncurrent assets:	
Noncurrent payables	\$ 585
Lease Payable	\$ 15,700
Accrued liabilities	-
Noncurrent loan reserve	-
Total Noncurrent Liabilities Payable from Unrestricted Noncurrent Assets	\$ 16,285
Payable from restricted noncurrent assets:	
Unamortized bond premium	-
Assets	\$ -
Total Noncurrent Liabilities	\$ 16,285
Total Liabilities	\$ 2,379,172
DEFERRED INFLOWS OF RESOURCES:	
Net Position:	
Net Investment in Capital Assets	\$ 42,880
Unrestricted	58,355,835
Current Change in Net Position	847,147
Total Net Position	\$ 59,245,862
Total Liabilities & Net Position	\$ 61,625,034

ILLINOIS CLIMATE BANK PLAN STANDING REPORT

April 11, 2023

Background:

Section 5 of Resolution No. 2022-1110-EX16 (Climate Bank Plan Resolution), adopted on November 10, 2022, requires the Executive Director to report to the Members on all material actions taken under the resolution and all substantive modifications made to the Climate Bank Plan between meetings. The Members may then affirm, modify, or disapprove of any modifications to the Climate Bank Plan.

This April 11, 2023 Climate Bank Plan Standing Report is consistent with Section 5 of the Climate Bank Resolution. It summarizes all material actions taken under the Climate Bank Plan. Currently, there are no modifications to the Climate Bank Plan.

ACTION SUMMARY

1. On March 30, 2023, the Authority filed its application with the United States Department of Energy (“USDOE”) for formula funding under **Section 40101(d)(2)(B)(ii) (“Grid Resilience”)** of the “Infrastructure Investment and Jobs Act” (“IIJA”). On March 14, 2023, in connection with the Grid Resilience application, the Authority held two remote-access public hearings as required by USDOE. See below for the required cost match for administrative share of the Grid Resilience application.

Grid Resilience Cost Match

	FY2022	FY2023
Federal Funding	\$8,048,285	\$8,015,165
State Match (provided by projects)	\$1,207,243	\$1,202,275
Total Budget	\$9,255,528	\$9,217,440
Minimum Set-Aside for Small Utilities (Federal Funding)	\$907,042	\$903,309

Cost Match

The State of Illinois will, in general, not be providing any direct cost match as part of this opportunity. Cost match will be provided by sub-awardees, who will be required to provide their applicable cost-match, plus 15%. For example, if the applicant sells more than 4,000,000 megawatt-hours (“MWh”) per year, the applicant will commit to match 115% of all Federal

funds received for the project. If the applicant sells not more than 4,000,000 MWh, the applicant will commit to match one-third + 15% of all Federal funds received for the project.

For the portion of the funds that will cover program administration and technical assistance by the Authority/Climate Bank, the Authority will be required to cover the 15% cost match for that federal funding portion out of its own funds:

Federal Year	FY2022	FY2023	FY2024	FY2025	FY2026
Admin Funds for use by IFA	\$ 402,414	\$ 400,758	\$ 400,758	\$ 400,758	\$ 400,758
IFA Cost Share Req'd	\$ 60,362	\$ 60,114	\$ 60,114	\$ 60,114	\$ 60,114
IFA Fiscal Year	FY2024	FY2024	FY2024/2025	FY2025/2026	FY2026/2027

- On March 30, 2023, through Elevate, an Illinois non-profit, to educate and support energy efficiency businesses the Authority submitted an application for competitive federal funding under **USDOE Resilient and Efficient Codes Implementation (RECI)**. The Authority is an enabler for this opportunity.
- The Authority continued to collaborate with both IEPA and DCEO on the USDOE Revolving Loan Fund (RLF) funding opportunity and the United States Treasury (UST) SSBCI funding opportunity.
- The Authority continued to actively engage with the Coalition for Green Capital, a non-profit responsible for the inclusion of the Greenhouse Gas Reduction Fund (GGRF) in the Inflation Reduction Act, and various green banks (public and not-for-profit)/financial institutions across the country.
- The Authority continued to collaborate with DCEO and Intersect Illinois on various economic development projects connected to Climate Bank purposes.
- HB 3340 (K.Burke-Delgado-Egofske-Meyers-Martin/Cunningham) [Illinois General Assembly - Full Text of HB3340 \(ilga.gov\)](#), the Authority's State legislative initiative to ease the ability of municipalities to borrow from the Authority, passed the House on March 22, 2023 (112-0-0) and was referred to the Senate Assignments Committee. HB 3340 will help with deploy federal funds through financial products, including a possible public sector revolving loan fund to support the electrification of public fleets.
- Under an interagency effort led by the Governor's Office, the Authority is pursuing federal funding through the United States Department of Transportation (USDOT) Charging and Fueling Infrastructure federal competitive funding opportunity.
- The Authority's Climate Bank stakeholder engagement process continued.

9. The Authority continued to update the Climate Bank ([Illinois Climate Bank | Illinois Finance Authority \(il-fa.com\)](https://www.il-fa.com)) and C-PACE [Commercial Property Assessed Clean Energy | Illinois Finance Authority \(il-fa.com\)](https://www.il-fa.com) pages of its website ([Illinois Finance Authority \(il-fa.com\)](https://www.il-fa.com)). The most recent Climate Bank Working Draft Deck, April 11, 2023, further summarizing the Authority's efforts, is attached.
10. On March 22, 2023, the Authority provided public comment on the GGRF during a national USEPA listening session. The comment is below.

Authority USEPA National Public Listening GGRF 3 minute Comments 31-22-2023

My name is Chris Meister. Since 2009, I have served as the Executive Director of the Illinois Finance Authority, which the State of Illinois designated as our Climate Bank in September 2021. Until June 2022, I served for six-years on the EPA Environmental Financial Advisory Board or EFAB.

Because of Governor Pritzker's leadership on climate issues, the comprehensive Climate & Equitable Jobs Act (or CEJA) is Illinois policy today. CEJA fits hand-in-glove with the zero-emission and equity policy goals of the Biden Administration and the Inflation Reduction Act or IRA. Specifically, with CEJA, Illinois stands ready, able and eager to implement Section 134 of IRA. Illinois & USEPA share a mission: to ensure that the transition to zero-emission technologies is just and equitable for ordinary working families. With IRA money and climate finance, Illinois will scale the deployment of zero-emission technologies to enable and benefit disadvantaged and low-income communities, businesses, and individuals. Like the Biden Administration, Illinois understands that the key to the just and carbon-free economic transition is deploying and accelerating the investment of private capital in a manner that reflects the geographic, racial, ethnic, gender, and income-level diversity of our State and our nation.

Illinois actively uses climate finance to achieve positive human health outcomes in an equitable manner. Since 2013, Illinois mobilized approximately \$1.8 billion in private capital with professional teams reflecting Illinois diversity through the USEPA State Revolving Fund or SRF. In calendar year 2022, the Climate Bank's first full year, Illinois deployed more than a quarter billion dollars in private capital through both the USEPA SRF and State-based/no public subsidy Commercial Property Assessed Energy financing. Approximately 65% of this private capital either benefited or was located in disadvantaged communities.

Federalism allows States to use national resources to achieve shared goals while using strategy & tactics deemed best by the policy-makers of each State. Through CEJA, the Illinois Governor and General Assembly has spoken. The same may not be true for other States.

First, we ask USEPA for the flexibility provided by Section (a) (1) of the Greenhouse Gas Reduction fund to allow the strategies and tools that work best. My comments today reflect

that shared vision, but from a perspective of a State that is implementing this work in real time. I have 4 specific points that I would like you to consider:

- 1) We have experience in this. Illinois has a robust Solar for All program that some would consider a national model. However, even with extensive subsidies and program outreach, getting solar on the roof of homes of low-income residents is very difficult. 90% of funds for solar on low-income single family homes and multi-family homes has been unused. That's because:
 - a. Lack of ownership limits the ability of residents to deploy solar on their roof;
 - b. Even, or especially, when they own the home, we are finding that existing structural or leak issues cause projects to halt;
 - c. Lack of access to federal tax credits;
 - d. Conflicts with affordable housing structures;
 - e. Lack of cash to contribute even 10-20% of the project cost;
 - f. And, finally, there is a colossal trust gap that these residents have with the energy system more broadly.

Unfortunately, these are very real barriers and obstacles that will take time to solve.

- 2) There is no substitute for actually closing a transaction or deploying programs. States and cities will learn best by doing, and doing means getting the money out quickly. People need to confront these, and other, obstacles on the ground, and find ways to work around them. They can only do that with resources.
- 3) We need to think of other avenues to enable clean energy adoption and benefit for disadvantaged communities. There are other approaches that conform to the requirements of the statute that can have a major and immediate impact on disadvantaged communities:
 - a. First, allow us to focus on reducing surface level pollutants by electrifying transportation in medium- and heavy-duty communities. While many residents of disadvantaged communities may not own their own home, they do use transportation, they do suffer from pollution from car, truck, and train exhaust.
 - b. Second, allow us to focus on building electrification. If we aren't intentional about supporting building electrification in low-income communities first, they will be the last ones holding the bag of the rising cost of gas infrastructure.
 - c. Third, allow us to focus on disadvantaged businesses, contractors, and workers themselves – we want to support these businesses with capital to create wealth-building opportunities.
- 4) Finally, we need to give states flexibility. States like Illinois have been working extensively on achieving this shared goal for years. States that have stepped up already

to establish their own aggressive efforts to ensure equitable climate outcomes. What we need is the flexibility to design initiatives that identify real-world gaps and create real-world solutions.

We stand ready to be the implementers here. We are the entities that will be turning these two multi-billion dollar programs into thousands of individual projects that can each change lives. We are here to share in this mission, and we are equipped to do so, but need that flexibility to get it done. Thank you.

The background image shows a modern solar carport structure with a wooden frame and a roof covered in solar panels. Two cars, a silver sedan and a dark SUV, are parked under the carport and are connected to charging stations. The scene is set in a wooded area with trees in the background. The entire image has a green tint.

**ILLINOIS
FINANCE
AUTHORITY.**



**ILLINOIS
CLIMATE
BANK**

WORKING DRAFT – APRIL 11, 2023



The General Assembly designates the Authority as the Climate Bank to aid in all respects with providing financial assistance, programs, and products to finance and otherwise develop and facilitate opportunities to develop clean energy and provide clean water, drinking water, and wastewater treatment in the State.

**– Climate & Equitable Jobs Act, 2021
(20 ILCS 3501/850-5)**



CLIMATE BANK PURPOSE

- (1) **the distribution of the benefits of clean energy in an equitable manner**, including by evaluating benefits to eligible communities and equity investment eligible persons;
- (2) **making clean energy accessible to all**, especially eligible persons, through financing opportunities and grants for minority-owned businesses, as defined in the Business Enterprise for Minorities, Women, and Persons with Disabilities Act, and for low-income communities, eligible communities, environmental justice communities, and the businesses that serve these communities; and
- (3) **accelerating the investment of private capital into clean energy projects in a manner reflective of the geographic, racial, ethnic, gender, and income-level diversity of the State.**

– Climate & Equitable Jobs Act, 2021 (20 ILCS 3501/850-15)



CLIMATE BANK POWERS

ADMINISTER
PROGRAMS

SUPPORT CLEAN
ENERGY / WATER

JOINT VENTURES
& INVESTMENTS

PROVIDE WORKING
CAPITAL

REFINANCE

SOURCES OF FUNDS

The Illinois Climate Bank is self-sustaining, and does not receive an appropriation from the State General Revenue Fund.

STATE / FED
FUNDS

GIFTS / GRANTS/
LOANS

RAISING PRIVATE
CAPITAL

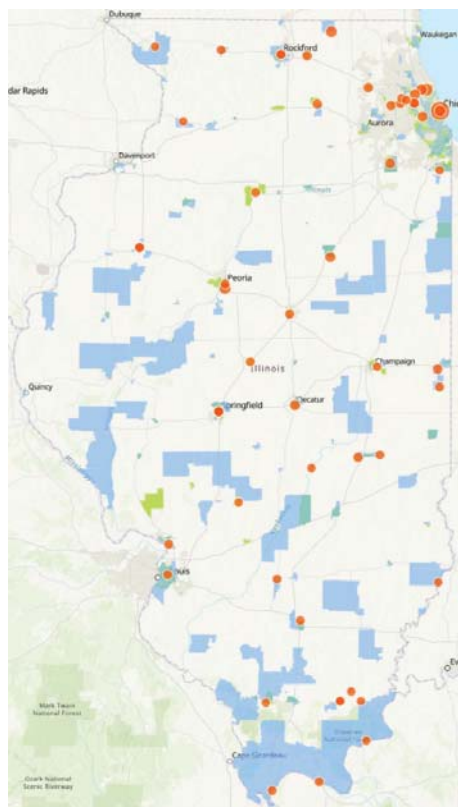
EARNINGS AND
INTEREST

Illinois Climate Bank 2022 Success



ILLINOIS FINANCE AUTHORITY | ILLINOIS CLIMATE BANK

In 2022 (first 12 months of the IFA's Climate Bank designation):



- \$256 million* in private capital mobilized and deployed
 - \$233 million* for public water quality infrastructure through State Revolving Fund in partnership with IL EPA
 - \$23 million* for Commercial Property Assessed Clean Energy Bonds (C-PACE) with no public subsidy
- 65%* of these investments, funded by private capital, were made in or benefit disadvantaged communities.

(*Preliminary and unaudited)

IFA Climate Bank Transformation Roadmap



ILLINOIS FINANCE AUTHORITY | ILLINOIS CLIMATE BANK

MARCH - AUGUST 2023



Identify: *Deploy current resources / gather partners to apply for federal funds*

Mobilize IFA staff to...

- Develop competitive federal grant applications.

Engage potential partners to...

- Develop competitive applications and to have partners to deploy funds when applications are successful.



Apply: *Develop & submit winning applications for federal funding*

Secure ~\$1.2 billion in federal funds:

- EPA - GGRF
- DOE - GRIP
- DOE - 40101(d)
- DOE – EE Revolving Loan Fund
- DOT – Charging & Fuel Infrastructure
- SSBCI
- RECI
- More

Re-design IFA organization to operate Climate Bank as financially sustainable organization consistent with new federal funding sources and objectives.



Implement: *Deploy fed funds in a sustainable manner through leverage*

Support CEJA goals through climate finance and program deployment.

Deploy new standardized financial tools to reduce the cost of de-carbonization for ordinary people and marginalized businesses in a fair & equitable manner.

Significantly expand Illinois climate finance efforts by securing U.S. DOE Federal Loan Guarantee for \$10b - \$20b of investment.

Day-to-Day Core Business Activities: Issue conduit bonds



MARCH



**U.S. DOE
40101(d) GRID
RESILIENCE**

\$40m

to improve reliability and resilience, particularly in disadvantaged communities

SUBMITTED



**RESILIENT &
EFFICIENT CODES
IMPLEMENTATION**

\$4m

to develop a building performance hub to support small energy efficiency contractors

SUBMITTED

APRIL



**STATE SMALL
BUSINESS
CLIMATE
INITIATIVE**

\$20m

to provide financing for the start-up an/or expansion of "green" business ventures/projects



**U.S. DOE
EE REVOLVING
LOAN FUND**

\$15.3m

to finance building retrofits and to provide working capital to minority contractors

MAY



**U.S. DOE
GRIP PROGRAM**

\$138m

to accelerate transportation electrification in rural and small-town communities



**U.S. DOT
CHARGING &
FUELING
INFRASTRUCTURE**

\$15m

to support community-based charging infrastructure benefitting dense urban communities

SUMMER



**U.S. EPA
GREENHOUSE
GAS REDUCTION
FUND**

\$280m- \$1.08b

to seed Illinois Climate Bank and Illinois Jobs & Justice Fund Activities



INITIAL & NEAR-TERM STRATEGIES

GRANT PROGRAMS

Community Resilience Hubs

Critical Facility Microgrids

Small Utility Emergency Equipment Share

Community-Driven Initiatives

Replicable Innovative Pilots
(e.g. School Bus V2G)

Rural & Small Town EV Charging

EV Charging Microgrid Pilots along
remote roads/highways

Community EV Charging



SUPPORTING BIPOC BUSINESSES

Working Capital

Corporate Debt / Investment

Joint Ventures

Surety Bonds / Collateral

Project Finance



PROJECT FINANCING

Public fleet electrification finance

Transit fleet electrification finance

Low-Cost solar finance for non-
profits/public buildings

Standardized Solar Finance Product
for Disadv. Comm.

Revolving Loan Fund for energy
efficiency

Low-cost finance for building
electrification

Commercial PACE (Property
Assessed Clean Energy)

Bridge Loans for new IRA Direct Pay
provisions

Long-Term loans for school solar,
energy efficiency



Engagement Timeline



ILLINOIS FINANCE AUTHORITY | ILLINOIS CLIMATE BANK

DOE 40101(d)

DOE EE RLF

EPA GGRF

DOE GRIP

INTERAGENCY COLLABORATION: IFA, ICC, DCEO, IL EPA, IPA, IHDA

- Soon to engage IDOT, DNR

STAKEHOLDER COLLABORATION (More than 100 different organizations)

- Small Group Meetings
- April: Grid Resilience Innovation Partnerships Town Hall with Munis and Co-ops
- April: GGRF Ideas Workshop

FEDERAL FUNDING APPLICATIONS

- EE RLF: Proposal to be Submitted ~ April 21
- GRIP: Proposal Due May 19
- Charging and Fueling Infrastructure: Proposal Due May 30

IX. MONTHLY PROCUREMENT REPORT

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

**BOARD MEETING
April 11, 2023**

CONTRACTS/AMENDMENTS EXECUTED					
Procurement Type	Vendor	Term/Purchase Date	Estimated Not to Exceed Value	Action/Proposed Method of Procurement	Products/Services Provided
Small Purchase Contracts	The Accelerate Group	01/26/23-06/30/23	\$84,000	Executed	Climate Bank Consulting Services
	AT&T	03/09/23-03/08/24	\$4,278	Executed	Network Voice and Data Services
	National Tek	03/10/23-03/09/24	TBD	Executed	Media Tape Storage
	Protiviti Government Services Inc/ Robert Half Government	04/01/23-03/31/24	\$40,000	Executed	Employee Recruitment and Placement Services
Illinois Procurement Code Renewals	Citigroup Global Markets Inc.	06/27/22-06/26/27	Zero Dollar Contracts	Executed	Underwriting Services Senior Manager
	Goldman, Sachs & Co. LLC	07/07/22-07/06/27	Zero Dollar Contracts	Executed	Underwriting Services Senior Manager
	Jefferies LLC	06/27/22-06/26/27	Zero Dollar Contracts	Executed	Underwriting Services Senior Manager
	J.P. Morgan Securities LLC	06/27/22-06/26/27	Zero Dollar Contracts	Executed	Underwriting Services Senior Manager
	BofA Securities, Inc.	06/27/22-06/26/27	Zero Dollar Contracts	Executed	Underwriting Services Senior Manager
	Morgan Stanley & Co. LLC	06/27/22-06/26/27	Zero Dollar Contracts	Executed	Underwriting Services Senior Manager
	Piper Sandler Co.	06/27/22-06/26/27	Zero Dollar Contracts	Executed	Underwriting Services Senior Manager
	PNC Capital Markets LLC	06/27/22-06/26/27	Zero Dollar Contracts	Executed	Underwriting Services Senior Manager

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

**BOARD MEETING
April 11, 2023**

	RBC Capital Markets, LLC	06/27/22- 06/26/27	Zero Dollar Contracts	Executed	Underwriting Services Senior Manager
	Samuel A. Ramirez & Company, Inc.	06/27/22- 06/26/27	Zero Dollar Contracts	Executed	Underwriting Services Senior Manager
	Siebert, Williams, Shank & Co., L.L.C.	06/27/22- 06/26/27	Zero Dollar Contracts	Executed	Underwriting Services Senior Manager
	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
Illinois Procurement Code Contracts	Amalgamated Bank of Chicago	08/01/22- 07/31/23	\$20,000	Executed	Bank Custodian Services
	DSS Advisors	12/18/22- 07/17/23	\$21,250	Executed	Pace Consulting Services

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

**BOARD MEETING
April 11, 2023**

EXPIRING CONTRACTS-OTHER					
Procurement Type	Vendor	Expiration Date	Estimated Not to Exceed Value	Action/Proposed Method of Procurement	Products/Services Provided
<i>Credit Card</i>	Amalgamated-Credit Card	05/01/24	\$80,000	Continue	Credit Card
<i>Bank Depository</i>	Bank of America-Depository	06/30/23	\$400,000	Continue	Bank of America Operating Account

INTER-GOVERNMENTAL AGREEMENTS					
Procurement Type	Vendor	Term	Estimated Not to Exceed Value	Action/Proposed Method of Procurement	Products/Services Provided
<i>Inter-Governmental Agreements</i>	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	Page 1
2	REGULAR MEETING OF THE MEMBERS	
3		
4	REPORT OF PROCEEDINGS of the Regular	
5	Meeting of the Members of the Illinois Finance	
6	Authority HELD IN PERSON and VIA AUDIO and VIDEO	
7	CONFERENCE on Tuesday, March 14, 2023, at 9:30 AM,	
8	pursuant to notice.	
9		
10	PRESENT VIA AUDIO AND VIDEO CONFERENCE:	
11	William Hobert, Chair	
12	Roxanne Nava, Vice Chair	
13	Drew Beres, Member	
14	Jim Fuentes, Member	
15	Arlene Juracek, Member	
16	Ameya Pawar, Member	
17	Roger Poole, Member	
18	Tim Ryan, Member	
19	Mike Strautmanis, Member	
20	Jennifer Watson, Member	
21	Randal Wexler, Member	
22	Bradley Zeller, Member	
23		
24	ALSO PRESENT:	
	Chris Meister, Executive Director	
	Ximena Granda, Manager of Finance & Administration	
	Rich Frampton, Executive Vice President	
	Mark Meyer, Assistant Secretary	
	Elizabeth Weber, General Counsel	
	Bruce Walden, senior director of real estate	
	services for the University of Illinois	
	Dave Cocagne, CEO of Vermillion Enterprises	

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1	CHAIR HOBERT: All right. Well, good morning,	Page 2
2	everybody. This is Will Hobert, Chair of the Illinois	
3	Finance Committee - Finance Authority, and I'd like to	
4	call this meeting to order.	
5	ASSISTANT SECRETARY MEYER: Good morning. This	
6	is Mark Meyer, Assistant Secretary of the Authority.	
7	Today's date is Tuesday, March 14th, 2023, and this	
8	regular meeting of the Authority has been called to	
9	order by Chair Hobert at the time of 9:31 AM. The	
10	Governor of the state of Illinois issued a	
11	gubernatorial disaster proclamation on March 3, 2023,	
12	finding that, pursuant to the provisions of the	
13	Illinois Emergency Management Agency Act, a disaster	
14	exists within the state of Illinois related to public	
15	health concerns caused by COVID-19, declaring all	
16	counties in the state of Illinois as a disaster area,	
17	which remains in effect for 30 days from its issuance	
18	date.	
19	In accordance with the provisions of	
20	subsection (e) of section 7 of the Open Meetings Act as	
21	amended, the Chair of the Authority, Will Hobert, has	
22	determined that an in-person meeting of the Authority	
23	today, March 14th, 2023, is not practical or prudent	
24	because of the disaster declared. Therefore, this	

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Page 3	
1	regular meeting of the Authority is being conducted via
2	video and audio conference, the physical presence of
3	the Members being optional. Executive Director Chris
4	Weister is currently with me in the Authority's Chicago
5	office at the location of the meeting and participating
6	via video and audio conference.
7	Some Members are similarly at the
8	location of the meeting and participating via video and
9	audio conference, while some other Members will attend
10	this meeting solely via video or audio conference. As
11	we take the roll calls, the responses of the Members
12	will be taken as an indication they can hear all other
13	Members, discussion, and testimony.
14	CHAIR HOBERT: This is Will Hobert. Thank you,
15	Mark. Will the Assistant Secretary please call the
16	roll?
17	ASSISTANT SECRETARY MEYER: This is Mark Meyer,
18	and with all Members attending via video and audio
19	conference, I will call the roll.
20	Mr. Beres?
21	MEMBER BERES: Here.
22	ASSISTANT SECRETARY MEYER: Mr. Fuentes?
23	MEMBER FUENTES: Here.
24	ASSISTANT SECRETARY MEYER: Ms. Juracek?

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1	MEMBER JURACEK: Here.
2	ASSISTANT SECRETARY MEYER: Ms. Nava?
3	VICE CHAIR NAVA: Here.
4	ASSISTANT SECRETARY MEYER: Mr. Pawar?
5	(No verbal response.)
6	ASSISTANT SECRETARY MEYER: Mr. Poole?
7	MEMBER POOLE: Present.
8	ASSISTANT SECRETARY MEYER: Mr. Ryan?
9	MEMBER RYAN: Here.
10	ASSISTANT SECRETARY MEYER: Mr. Strautmanis?
11	(No verbal response.)
12	ASSISTANT SECRETARY MEYER: Ms. Watson?
13	MEMBER WATSON: Here.
14	ASSISTANT SECRETARY MEYER: Mr. Wexler?
15	MEMBER WEXLER: Here.
16	ASSISTANT SECRETARY MEYER: Mr. Zeller?
17	MEMBER ZELLER: Here.
18	ASSISTANT SECRETARY MEYER: And Chair Hobert?
19	CHAIR HOBERT: Here.
20	ASSISTANT SECRETARY MEYER: Again, this is Mark
21	Meyer. Chair Hobert, in accordance with subsection (e)
22	of section 7 of the Open Meetings Act as amended, a
23	quorum of the Members has been constituted. Before we
24	begin making our way through today's agenda, I would

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	Page 5
1	like to request that each Member mute their audio when
2	possible to eliminate any background noise unless you
3	are making or seconding a motion, voting, or otherwise
4	providing any comments for the record. If you are
5	participating via video, please use your mute button
6	found on your task bar at the bottom of your screen.
7	You will see the control bar by moving
8	your mouse or touching the screen of your tablet. For
9	any Member or anyone from the public participating via
10	phone, to mute and unmute your line, you may press star
11	6 on your keypad if you do not have that feature on
12	your phone.
13	As a reminder, we are being recorded
14	and a court reporter is transcribing today's
15	proceedings. In consideration of the court reporter,
16	we'd also like to ask that each Member state their name
17	before making or seconding a motion or otherwise
18	providing any comments for the record.
19	Finally, I'd like to confirm that all
20	Members of the public attending in person or via video
21	and audio conference can hear this meeting clearly.
22	Chris, can you confirm that the video
23	and audio conference is clearly heard at the physical
24	location of this meeting.

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1	EXECUTIVE DIRECTOR MEISTER: Thanks, Mark. This
2	is Executive Director Chris Meister. I am physically
3	present in the conference room on the tenth floor of
4	160 North LaSalle Street, Chicago. With me are - is
5	Chair Hobert and Members Wexler and Ryan. I can
6	confirm that I can hear all discussions, presentations,
7	and votes at this morning's meeting physical location.
8	I've advised security on the first floor of this
9	building that we have this public meeting today. We've
10	got another one at 10:30 immediately following as well.
11	The agenda for this meeting was posted
12	on this floor, as well as the first floor, and on the
13	Authority's website last Thursday, March 9th, 2023.
14	Security has been advised that any Members of the
15	public who choose to do so and who choose to comply
16	with the building's public health and safety
17	requirements may take the elevator, come to this room,
18	and listen to this morning's proceedings. At the
19	moment, there are no Members of the public physically
20	present. Back to you, Mark.
21	ASSISTANT SECRETARY MEYER: This is Mark Meyer.
22	Thank you, Chris. If any Members of the public
23	participating via video or audio conference find that
24	they cannot hear these proceedings clearly, please call

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1	312-651-1300 or write info@il-fa.com immediately to let
2	us know, and we will endeavor to solve the audio issue.
3	CHAIR HOBERT: This is Will Hobert. Thank you,
4	Mark. Does anyone wish to make any additions, edits,
5	or corrections to today's agenda?
6	(No verbal response.)
7	CHAIR HOBERT: Hearing none, I would like to
8	request a motion to approve the agenda. Is there such
9	a motion?
10	MEMBER BERES: This is Drew Beres. So moved.
11	MEMBER FUENTES: This is Jim Fuentes. Second.
12	CHAIR HOBERT: This is Will Hobert. Will the
13	Assistant Secretary please call the roll?
14	ASSISTANT SECRETARY MEYER: On the motion by
15	Member Beres and second by Member Fuentes I will call
16	the roll. In person, Mr. Ryan?
17	MEMBER RYAN: Yes.
18	ASSISTANT SECRETARY MEYER: Mr. Wexler?
19	MEMBER WEXLER: Yes.
20	ASSISTANT SECRETARY MEYER: Chair Hobert?
21	CHAIR HOBERT: Yes.
22	ASSISTANT SECRETARY MEYER: And remote,
23	Mr. Beres?
24	MEMBER BERES: Yes.

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1	ASSISTANT SECRETARY MEYER: Mr. Fuentes?
2	MEMBER FUENTES: Yes.
3	ASSISTANT SECRETARY MEYER: Ms. Juracek?
4	MEMBER JURACEK: Yes.
5	ASSISTANT SECRETARY MEYER: Ms. Nava?
6	VICE CHAIR NAVA: Yes.
7	ASSISTANT SECRETARY MEYER: Mr. Poole?
8	MEMBER POOLE: Yes.
9	ASSISTANT SECRETARY MEYER: Ms. Watson?
10	MEMBER WATSON: Yes.
11	ASSISTANT SECRETARY MEYER: Mr. Zeller?
12	MEMBER ZELLER: Yes.
13	ASSISTANT SECRETARY MEYER: Again, this is Mark
14	Meyer. Chair Hobert, the ayes have it and the motion
15	carries.
16	CHAIR HOBERT: This is Will Hobert. Thank you,
17	Mark. Next on the agenda is -
18	MEMBER STRAUTMANIS: Mr. Chairman.
19	CHAIR HOBERT: Yes.
20	ASSISTANT SECRETARY MEYER: This is Mike
21	Strautmanis. I just wanted you to know that I am
22	present for today's meeting.
23	CHAIR HOBERT: Oh, thank you, Mr. Strautmanis.
24	Would you like to vote on the agenda?

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1	MEMBER STRAUTMANIS: I'd love to vote on the
2	agenda. I vote (inaudible).
3	THE COURT REPORTER: I missed your vote,
4	Mr. Strautmanis.
5	MEMBER STRAUTMANIS: That would be yes.
6	THE COURT REPORTER: Okay.
7	ASSISTANT SECRETARY MEYER: Thank you. Let the
8	record reflect that Member Strautmanis joined this
9	morning's proceedings prior to 9:37.
10	CHAIR HOBERT: This is Will Hobert. Thank you,
11	Mark. Next on the agenda is public comment.
12	ASSISTANT SECRETARY MEYER: This is Mark Meyer.
13	If anyone from the public participating via video
14	wishes to make a comment, please indicate your desire
15	to do so by using the raise hand function. Click on
16	the raise hand option located at the center of your
17	control bar at the bottom of your screen. You will be
18	able to see your task bar by moving your mouse or
19	touching the screen of your tablet. If anyone from the
20	public participating via phone wishes to make a
21	comment, please indicate your desire to do so by using
22	the raise hand function by pressing star 9.
23	CHAIR HOBERT: This is Will Hobert. Is there any
24	public comment for the Members?

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1	(No verbal response.)
2	CHAIR HOBERT: Hearing none, welcome to the
3	regularly scheduled March 14th, 2023, meeting of the
4	Illinois Finance Authority. Of note, it is three years
5	ago today that we had our last in-person meeting.
6	Looking forward to the day when those resume. As per
7	the past three years, this is a hybrid meeting. Some
8	of us are physically present in our Chicago office, but
9	the majority participate remotely.
10	We expect that the June 13th, 2023, IFA
11	meeting will be fully in person with no remote options.
12	For the June 13th, 2023, meeting and subsequent
13	meetings, we plan to have two physical meeting
14	locations, one in Chicago and one in Springfield,
15	linked by technology so that we can try to accommodate
16	as best we can people that live downstate and outside
17	of the Chicago region. Outside of those two physical
18	location choices, the Illinois Open Meetings Acts - Act
19	limits remote participation.
20	Please let me know of any concerns -
21	please let me know any concerns which you as a
22	volunteer Member have on our return to
23	in-person-meeting-only authority meetings. We are
24	trying to work with the administration about allowing

	Page 11
1	more remote meetings to take place, but at this time
2	that is not going to be an option effective in June.
3	One of the federal funding
4	opportunities we are pursuing is the Climate Bank.
5	Section 40101(d) from the U.S. Department of Energy
6	requires a public hearing immediately following this
7	meeting - or allows - requires a public hearing.
8	Immediately following this meeting at 10:30 and at 6 PM
9	today, we will hold two public hearings in connection
10	with this formula funding.
11	The full materials, 23 pages, are
12	posted on our website. No action will be taken at
13	these hearings, consistent with the Open Meetings Act.
14	And like the listening sessions last November, we will
15	only have three Members participate such that we will
16	not have a quorum. Later in the agenda, Ethics Officer
17	and General Counsel Elizabeth Weber will update the
18	Members on upcoming disclosure obligations.
19	We have guests this morning: Bruce
20	Walden, senior director of real estate services for the
21	University of Illinois System in Urbana, and Dave
22	Cocagne, president and CEO of Vermilion Enterprises.
23	Bruce and Dave are invited to speak during the
24	presentation of the Provident Group - SCCIL Properties

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1	LLC project, a public-private partnership benefiting
2	the University Of Illinois campus in Urbana-Champaign.
3	We are grateful to have the opportunity to work with
4	the University of Chicago Medical Center and Blessing
5	Hospital in Quincy on their projects this morning.
6	We also have resolutions for amendments
7	to existing conduit bond projects and in connection
8	with the anticipated receipt of the federal SSBCI fund
9	and to add a new C-PACE lender.
10	Finally, we would like to recognize
11	Mari Money for her service to the Authority. At the
12	end of the month, Mari will be retiring. Mari had
13	joined the Authority in 2010, and we thank her for her
14	many contributions. Best wishes and success in your
15	next chapter, Mari. We wish you well. And, Chris,
16	over to you.
17	EXECUTIVE DIRECTOR MEISTER: Thanks, Will. Last
18	month, we highlighted the then-anticipated announcement
19	from the United States EPA on the Greenhouse Gas
20	Reduction Fund. To summarize in short, we have more
21	time for this large and competitive federal funding
22	opportunity. I will discuss details further in the
23	Climate Bank plan standing report. Regarding the
24	Arlington Heights litigation also discussed last month,

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1 the plaintiff's challenging the law recently - and by
2 recently we mean yesterday late - while they petitioned
3 for leave to appeal to the Illinois Supreme Court. We
4 will keep you updated on that litigation.

5 Finally, on agenda item 7, new business
6 item tab 6, the Westminster resolution, you may have
7 noted that Tony Frerichs is the borrower's board
8 secretary. He is the second cousin to the Illinois
9 state treasurer, Mike Frerichs. Counsel has determined
10 that no conflict exists. I'll take any questions.
11 Hearing none, back to you, Will.

12 CHAIR HOBERT: This is Will Hobert. Thank you,
13 Chris. There are no committee meetings held this
14 month. Accordingly, we will continue on to the
15 presentation and consideration of the new business
16 items. I would like to now ask for the general consent
17 of the Members to consider the new business items
18 collectively and to have the subsequent recorded vote
19 apply to each respective individual new business item,
20 unless there are any specific new business items that a
21 Member would like to consider separately.

22 MEMBER FUENTES: This is Jim Fuentes. I would
23 like to recuse myself from any deliberations and voting
24 with respect to item 8 of the new business items. I'm

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1 a trustee on the museum.

2 CHAIR HOBERT: This is Will Hobert. Thank you,
3 Jim. I would like to consider new business items 1, 2,
4 3, 4, 5, 6, 7, 9, 10, and 11 under the consent agenda
5 and take a roll call vote. Then we will consider new
6 business item 8 separately and take a roll call vote.
7 Rich?

8 EXECUTIVE VICE PRESIDENT FRAMPTON: This is Rich
9 Frampton. Thank you, Chair Hobert. At this time I
10 would like to note that for each new conduit - new
11 business item presented on today's agenda, the Members
12 are considering the approval only of the resolution and
13 the not-to-exceed amount contained therein. We will
14 begin today's discussion of the new business items with
15 private activity bonds and begin with item 1 for the
16 University of Chicago Medical Center. Item 1 is a
17 501(c)(3) bond request. Staff requests approval of a
18 one-time final bond resolution for the University of
19 Chicago Medical Center, hereinafter the borrower, in an
20 amount not to exceed \$450 million.

21 Proceeds of the bonds will be used,
22 together with certain other monies to, one, refund all
23 or a portion of one or more series of the outstanding
24 Authority bonds, collectively the prior bonds, two, pay

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1	certain payments owed by the borrower in connection
2	with the termination of certain interest rate swap
3	agreements related to the prior bonds, three, pay a
4	portion of the interest on the bonds, if deemed
5	necessary or advisable by the Authority or the
6	borrower, and, four, pay certain expenses incurred in
7	connection with the issuance of the bonds and the
8	refunding of the prior bonds.
9	The bonds as currently contemplated may
10	be issued in one or more fixed rate series and will
11	initially be sold in a limited offering underwritten by
12	RBC Capital Markets. As issued, initial sale and
13	secondary market resale of the bonds is limited to
14	accredited investors and/or qualified institutional
15	buyers in minimum denomination of \$100,000. Such
16	investors and/or buyers will have relied upon publicly
17	available information and materials in making their
18	decision to purchase the bonds, and such investors
19	and/or buyers will state that they have received all
20	information that they believe is necessary and
21	appropriate in making their decision to purchase the
22	bonds, which may include draft documents.
23	It is contemplated in the bond
24	documents that within a specified number of days

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1	following the issuance of the bonds certain conditions,
2	including the delivery of at least one investment-grade
3	rating on the bonds, the delivery of a disclosure
4	document made available to the public, and the delivery
5	of other related opinions, certificates, showings, and
6	documents, will be met, thereby allowing the bonds to
7	be sold to the public by the holders thereof in the
8	secondary market in minimum denominations of \$5,000.
9	The bonds will not be rated at the time
10	of issuance due to the contemplated initial structure
11	of a limited offering underwritten by RBC Capital
12	Markets that will be limited to accredited investors
13	and/or qualified institutional buyers in minimum
14	denomination of \$100,000. The borrower has long-term
15	underlying ratings of A1 with stable outlook by Moody's
16	as of February 15th, 2022, AA- with stable outlook by
17	S&P as of November 23rd, 2022, and AA- stable outlook
18	by Fitch as of November 17th, 2022.
19	The bond documents will provide that
20	within a specified number of days following the
21	issuance of the bonds Borrower will seek an
22	investment-grade rating on the bonds by at least one
23	rating agency that currently maintains a long-term
24	rating on certain of the borrower's existing debt in

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1	order to meet one of the conditions that will enable
2	the bonds to be sold in denominations of \$5,000 as
3	described above. Does any Member have any questions or
4	comments?
5	(No verbal response.)
6	EXECUTIVE VICE PRESIDENT FRAMPTON: Next we will
7	move to item 2 for Provident Group.
8	ASSISTANT SECRETARY MEYER: One second, Rich.
9	Rich?
10	EXECUTIVE VICE PRESIDENT FRAMPTON: Yes.
11	ASSISTANT SECRETARY MEYER: This is Mark Meyer.
12	Let the record reflect that Member Pawar joined the -
13	this morning's proceedings at approximately 9:46 AM.
14	Back to you, Rich. Thank you.
15	EXECUTIVE VICE PRESIDENT FRAMPTON: Thank you.
16	Next we will move to item 2 for Provident Group - SCCIL
17	Properties LLC. Item 2 is a 501(c)(3) bond request.
18	Staff requests approval of a one-time final bond
19	resolution for Provident Group - SCCIL Properties LLC
20	in an amount not to exceed \$127,600,000. This
21	financing will be IFA's fourth public-private
22	partnership financing undertaken with the University Of
23	Illinois system since December 2017.
24	From among those, responding to the

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1	university's request for a proposal for concession in
2	September 2021 for the financing and development of the
3	projects pursuant to section 53-25 of the procurement
4	code, the university selected the proposal submitted by
5	a joint venture of Vermilion Enterprises and Campbell
6	Coyle Real Estate as developer and Provident Resources
7	Group Inc as owner. Pursuant to section 53-25 of the
8	procurement code, the proposed conduit bonds issued to
9	finance projects under the lease structure authorized
10	therein must be issued by the Illinois Finance
11	Authority.
12	As contemplated, the University Of
13	Illinois will ground lease the project sites for both
14	the Learning Facility Project and the Parking Facility
15	Project to Provident Group - SCCIL Properties LLC, a
16	Provident-owned limited liability company that will own
17	both series 2023 projects upon completion. Provident
18	Group - SCCIL Properties LLC will enter into sublease
19	agreements to lease each project to the university.
20	Payments by the university under the sublease
21	agreements will be set at amounts sufficient for
22	Provident to pay debt service on the IFA series 2023
23	bonds plus specified related expenses.
24	The university will be obligated to

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1	make payments from legally available non-appropriated
2	funds, which include student tuition and fee revenues.
3	The series 2023 bonds will be rated by Moody's. On
4	February 24th, Moody's affirmed a Aa3 long-term rating
5	on the IFA series 2019 lease revenue bonds, which
6	feature essentially the same security structure as the
7	proposed series 2023 bonds. Proceeds of the IFA series
8	2019 lease revenue bonds financed a portion of the cost
9	for the AIA award-winning Campus Instruction Facility,
10	hereinafter the CIF project, for the College of
11	Engineering, which is profiled on pages 13 and 14 of
12	the board report.
13	The 2019 bonds also finance the Feed
14	Tech Center for the College of ACES, which replaced the
15	1920s-era feed mill research facility. The Moody's
16	ratings on those 20 - IFA 2019 bonds were upgraded from
17	A1, which is an A+ equivalent from S&P or Fitch, to
18	Aa3, which is equivalent to a AA- rating from S&P or
19	Fitch, in December of 2021. Notably, in addition to
20	being structured similarly to the series 2019 bonds,
21	the university engaged the same Provident ownership and
22	Vermilion Campbell Coyle joint venture team for the -
23	that was engaged for the successful 2019 IFA financed
24	projects.

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1	Those IFA series 2023 bonds will be
2	issued in one or more tax-exempt and/or taxable series
3	with proceeds financing two projects at the
4	university's Urbana-Champaign campus. The primary
5	project to be financed with series 2023 bond proceeds
6	is the South Campus Center for Interdisciplinary
7	Learning, or the Learning Facility Project, which is an
8	approximately 100,000-square foot instructional
9	building that will be constructed adjacent to and
10	primarily serving the Gies College of Business.
11	The second project to be financed with
12	the series 2023 bond proceeds is the E-15 Parking
13	Facility Project, which will provide approximately 441
14	garage parking spaces. The bond resolution for the
15	series 2023 bonds would also enable the financing of
16	additional utility improvements and geothermal
17	facilities as part of the 2023 Learning Facility
18	Project, similar to the geothermal installation
19	undertaken in connection with the IAI award-winning CIF
20	project.
21	The underwriting team for the series
22	2023 bonds is comprised of RBC Capital Markets as
23	managing underwriter and Chicago-based and
24	minority-owned Loop Capital Markets LLC serving as

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1	co-managing underwriter.	
2	In connection with the Provident Group	
3	- SCCIL Properties financing we have two guests:	
4	Mr. Bruce Walden, senior director of real estate	
5	services for the University Of Illinois system, and	
6	Mr. Dave Cocagne, president and CEO of Vermilion	
7	Enterprises, a co-developer engaged by the university	
8	for this public-private partnership financing. And	
9	with that, I'll turn things over to Bruce.	
10	MR. WALDEN: Thank you, Rich, and thank you,	
11	Mr. Chairman and board members, for inviting the	
12	University Of Illinois to participate in your meeting	
13	today. Much appreciated. Rich covered a lot of the	
14	basics of the project and did mention, in fact, that	
15	this is our fourth project where the University Of	
16	Illinois system has pursued using the section 53-25	
17	provision of the Illinois Procurement Code providing	
18	for conduit bonds to be issued by the IFA.	
19	As you know, the 53-25 provision	
20	permits the university engage - to engage a private	
21	sector in a long-term concession arrangement known as a	
22	public-private partnership where we have a long-term	
23	ground lease and long-term sublease as a part of the	
24	concession of about 35 years is what - which is exactly	

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1	what we anticipate for the IFA series 2023 bonds. The	
2	50-23 provision enables that longer-term lease and	
3	conduit financing, which we have found key to the PPP	
4	partnership.	
5	We pursue those PPP partnerships	
6	because we're - where we can because they are typically	
7	more efficient than other forms of delivery for us.	
8	They are quicker to market, quicker to completion, and	
9	also provide for, what I think most importantly, some	
10	design flexibility in the delivery mechanism, which	
11	allows us to focus on certain things such as	
12	sustainability.	
13	As Rich mentioned our last project	
14	received the AIA '22 Design Excellence and High	
15	Performance Building Award for all of the state. So I	
16	think in large part this mechanism through the IFA has	
17	helped us achieve some of these goals in terms of	
18	sustainability.	
19	The project itself, as Rich mentioned,	
20	100,000 square feet, includes an auditorium, multiple	
21	meeting spaces, significant collaboration spaces,	
22	conference rooms, offices, and a very high-tech	
23	production studio for some of the more online videos	
24	that we do, which is something that's been a high focus	

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1	for the Gies College of Business in the last few years.
2	We expect that this investment will yield for us
3	benefits, not only to the Gies College of Business but
4	also in meeting our longer-term enrollment, both online
5	and in traditional forms, goals for the University of
6	Illinois.
7	So we think this is an important
8	component to our mission. This also includes a
9	component parking facility, which we call the E-15
10	Facility, which is due in part - necessary in part
11	because the displacement of a surface lot that will be
12	occupied by the College of Business new facility that
13	we're contemplating today. But it will serve not only
14	that facility but also other areas of South Campus. So
15	to that extent, it's also very consistent with our
16	mission and master plan.
17	We've worked closely with Rich and the
18	Authority's staff on - well, for a number of years now.
19	And have been very productive and have appreciated the
20	input by staff as we structure these deals and the
21	cooperation and collaboration that they have had with
22	the University of Illinois. And of course I appreciate
23	the consideration and the university appreciates the
24	consideration of board members today of this project.

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1	I think I've covered the basics and I
2	think perhaps it's time to turn it over to Dave
3	Cocagne, who is chairman of Vermilion Enterprises, who
4	will provide a little more definition. So thank you
5	very much, board Members.
6	MR. COCAGNE: Thanks, Bruce. And good morning,
7	Mr. Chairman, and Members of the Authority, IFA staff.
8	My name is Dave Cocagne. I am the CEO of Vermilion
9	Enterprises. We're a Chicago-based developer, actually
10	located just down the street from the Authority's
11	downtown office. We have a number of platforms in
12	which we're active, including working with colleges and
13	universities across the Midwest to effectuate their
14	real estate goals through public-private partnerships.
15	So we've done work with the University
16	of Illinois, the University of Chicago, Indiana
17	University, and a number of other Midwestern
18	institutions. As Bruce mentioned, this will be the
19	second PPP financing undertaken at the Urbana campus,
20	and it will be the second one with which we are
21	involved, we being Vermilion, our partner Campbell
22	Coyle, and then Provident Resources Group, which is a
23	501(c)(3) that does work nationally to enable colleges
24	and universities through these types of structures to,

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1	again, accomplish their real estate goals.
2	As Rich and Bruce both alluded to,
3	there was a competitive procurement in which we
4	competed and through which we were selected for this
5	project. We're certainly very proud of our historical
6	work with the university and the IFA. As Rich and
7	Bruce both alluded to, we did do a project, the Campus
8	Instructional Facility, in 2019, which culminated in
9	about \$71 million worth of bonds being issued through
10	the IFA. That funded the Campus Instructional Facility
11	and the Feed Technology Center.
12	The former is a state-of-the-art
13	instructional facility that serves not only the
14	Grainger College of Engineering but the broader campus.
15	And it has been widely recognized as perhaps the most
16	sustainable building on the U of I campus. Among other
17	things, it features dynamic glass. So if you remember
18	the old sunglasses that would tint- or, excuse me,
19	glasses that would tint when you go outside, it's a
20	similar concept but for commercial buildings. It has a
21	geothermal field, and it has a LEED rating of net zero.
22	And so it was one of the first buildings on the campus
23	to achieve that designation.
24	And similarly, we constructed with the

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1	proceeds of those bonds the Feed Technology Center. I
2	grew up in Central Illinois, and, of course, the
3	College of Agriculture, Consumer, and Environmental
4	Sciences is really a part of the legacy of the
5	University of Illinois to the State as a whole. So
6	that was a very important facility to continuing the
7	agrarian mission of the institution.
8	Rich mentioned that the previous
9	projects had received a number of awards, including
10	from the Illinois chapter of the American Institute of
11	Architects. Those, in part, recognized both the
12	quality of the design, which Skidmore, Owings, &
13	Merrill shepherded through, but also the sustainability
14	elements of it.
15	I think what's important to understand
16	about this next project, the SCCIL project in
17	particular, is it too will have many of the same
18	leading cutting-edge sustainability technologies
19	embedded within it. We again are doing a geothermal
20	field on the military access of the campus, and the
21	project will feature a number of other sustainability
22	features that will really make it a leader in
23	environmental and energy conservation, not only on the
24	campus but in the entire state.

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And so we appreciate the Authority's participation in both of these projects, our earlier one and this one. I would be remiss- and Rich, for all of you, he did not put this in my script. So I'm going to ad lib for 15 seconds here. I do want to acknowledge the great partnership that we've enjoyed with the IFA staff. They've been very professional, flexible, and a delight to work with.

And, of course, you have a few staff Members who bleed orange and blue as well, so I suspect - there we go, Rich. There we go. And Chris too. Chris too. That's right. So I suspect there might be a little bit of appropriate partisanship, if you will, when it comes to making sure we work through these projects. So thanks, and back to you, Rich.

EXECUTIVE VICE PRESIDENT FRAMPTON: This is Rich Frampton. Thank you, Dave. Does any Member have any questions or comments?

(No verbal response.)

EXECUTIVE VICE PRESIDENT FRAMPTON: Okay, then. Next we will move to business item 3 for Blessing Hospital. Item 3 is a 501(c)(3) bond request. Staff requests approval of a one-time final bond resolution for Blessing Hospital, hereinafter the borrower, in an

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amount not to exceed \$15 million. Bonds are the first to be issued under the Sequential Secured Capital Product, which is a concept that has been long in development and incorporated into the transformation initiative in 2018.

The Sequential Secured Capital Product offers conduit borrowers the ability to create a small tranche of low interest, medium-term capital to finance or refinance assets. The security for the bonds is the equipment and capital budget items financed or refinanced with the bonds. Bond proceeds will be used to finance or reimburse the borrower for the cost of constructing and equipping certain health facilities of the borrower and to pay costs of issuance.

The bonds will be directly purchased by Bank of America Public Capital Corp in accordance with existing Authority bond handbook requirements and will not be rated due to the bank direct purchase structure. The borrower has an underlying rating of A with stable outlook by S&P as of February 10, 2022. Does any Member have any questions or comments?

(No verbal response.)

EXECUTIVE VICE PRESIDENT FRAMPTON: Next, we'll move on to business item 4, a beginning farmer bond for

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1	Landon and Sommer Tennant. Item 4 is a beginning
2	farmer bond request. Staff requests approval of a
3	one-time final bond resolution for Landon and Sommer
4	Tennant in a not-to-exceed amount of \$50,000. The
5	Tennants are purchasing approximately 30 acres of
6	farmland located in Wayne County. The People's
7	National Bank is the purchasing bank for this conduit
8	transaction. Does any Member have any questions or
9	comments?
10	(No verbal response.)
11	EXECUTIVE VICE PRESIDENT FRAMPTON: Next we'll
12	move on to PACE bonds and item 5 for IKAV PACE LLC.
13	Item 5 is a PACE bond resolution authorizing the
14	issuance from time to time of one or more series and/or
15	sub-series of PACE bonds to be purchased by IKAV PACE
16	LLC or its designated transferee in an aggregate amount
17	not to exceed \$250 million for a period of three years.
18	This PACE bond resolution approves the
19	execution and delivery of one or more master indentures
20	whereby by IKAV PACE LLC or its designated transferee
21	as bond purchaser may obtain any of the Authority's
22	PACE bonds subject to the stated interest rate and
23	maturity limitations and further delegates to
24	authorized officers as defined therein the capacity to

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1	execute and deliver such related issuance certificates
2	for qualified PACE projects hereafter. Proceeds of
3	each issuance certificate will be loaned to eligible
4	record owners of eligible commercial properties located
5	throughout the state to fund PACE projects. Does any
6	Member have any questions or comments?
7	(No verbal response.)
8	EXECUTIVE VICE PRESIDENT FRAMPTON: Next we'll
9	move onto the conduit bond resolutions, beginning with
10	item 6 for Westminster Village Inc. Item 6 is a
11	resolution authorizing and approving amendments to bond
12	trust indentures relating to the Illinois Finance
13	Authority variable rate revenue bond series 2018B
14	Westminster Village Project and the Illinois Finance
15	Authority variable rate revenue bonds series 2018C
16	Westminster Village Project issued for the benefit of
17	Westminster Village, who is the borrower.
18	All of the series 2018B bonds were
19	purchased and are currently held by Old National Bank
20	as successor by merger to First Midwest Bank. All of
21	the series 2018C bonds were purchased and are currently
22	held by Heartland Bank and Trust Company as successor
23	to Town and Country Bank. Old National Bank and
24	Heartland Bank and Trust Company are hereinafter

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1	referred to as the holders. Due to the forthcoming
2	cessation of the London Interbank Offered Rate or
3	LIBOR, borrower and the holders wish to amend the band
4	indentures to change the market interest rate from
5	LIBOR to the Secured Overnight Financing Rate or SOFR.
6	As of the date hereof, the amendments
7	will cause the bonds to be deemed reissued for purposes
8	of the Internal Revenue Code. In addition, the
9	borrower and Old National Bank may determine it is
10	necessary to amend the swap associated with the bonds
11	and may request the Authority to execute documents to
12	integrate the amended swap. The proposed resolution of
13	the Authority will approve the amendments and the
14	execution and delivery by the Authority of the
15	supplemental bond indentures and any additional
16	documents necessary in order to implement the
17	amendments.
18	The amendments and the supplemental
19	bond indentures are authorized by the existing terms of
20	the bond indentures. The holders, each a sole holder
21	of its respective series of bonds, and the borrower
22	will consent to the amendments. Chapman and Cutler LLP
23	is expected to provide an opinion that the amendments
24	will not adversely affect the tax-exempt status of any

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1	of the bonds. Does any Member have any questions or
2	comments?
3	(No verbal response.)
4	EXECUTIVE VICE PRESIDENT FRAMPTON: Next is item
5	7 relating to the Chicago Theatre Group Inc, which does
6	business as the Goodman Theatre. Item 7 is a
7	resolution authorizing the execution and delivery of a
8	first amendment to the amended and restated bond and
9	loan agreement relating to the Illinois Finance
10	Authority variable-rate revenue bonds series 2015
11	Chicago Theatre Group Inc/Goodman Theatre Project and
12	authorizing the execution and delivery of any other
13	documents necessary or appropriate to effect the
14	matters set forth therein and authorizing and approving
15	related matters.
16	The series 2015 bonds are currently
17	held by PNC Bank National Association, hereinafter PNC
18	or the holder. The series 2015 bonds currently bear
19	interest at a variable bank interest rate based on
20	LIBOR. Due to the forthcoming cessation of LIBOR,
21	borrower and the holder wish to change the underlying
22	market index used to determine the bank index rate from
23	LIBOR to the Bloomberg Short-term Bank Yield Index or
24	BSBY. ArentFox Schiff LLP bond counsel has determined

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1	that a new TEFRA hearing will not be necessary. Does
2	any Member have any questions or comments?
3	(No verbal response.)
4	EXECUTIVE VICE PRESIDENT FRAMPTON: Due to the
5	noted extension on item 8, we'll move next to item 9,
6	which relates to North Central College's series 2014A
7	and series 2014B bonds. Item 9 is a resolution
8	authorizing the execution and delivery of first
9	amendments to the respective bond and loan agreements
10	dated December 1, 2014 and relating to the Illinois
11	Finance Authority revenue bond series 2014A and
12	Illinois Finance Authority revenue bond series 2014B
13	issued for the benefit of North Central College and
14	authorizing and approving related matters.
15	The series 2014A bond is a single bond
16	that is held by BMO Harris Bank N.A., while the series
17	2014B bond is currently held by PNC Bank National
18	Association. BMO Harris Bank N.A. and PNC National
19	Association are hereinafter referred to as the holders.
20	Both series of bonds currently bear interest at a bank
21	rate that is based on LIBOR. Due to the forthcoming
22	cessation of LIBOR, the borrower and the holders wish
23	to change the underlying interest rate used to
24	determine the bank purchase rate for each bond from

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1	LIBOR to SOFR. Chapman and Cutler LLP bond counsel has
2	determined that a new public hearing will not be
3	necessary. Does any Member have any questions or
4	comments?
5	(No verbal response.)
6	EXECUTIVE VICE PRESIDENT FRAMPTON: We will move
7	on next to item 10, relating to North Central College's
8	series 2015 bond issue. Item 10 is a resolution
9	authorizing the execution and delivery of a first
10	amendment to the bond and loan agreement dated July 1,
11	2015 and relating to the Illinois Finance Authority
12	revenue bond series 2015 issued for the benefit of
13	North Central College and authorizing and approving
14	related matters.
15	The series 2015 bond is a single bond
16	that is held by PNC Bank National Association. PNC
17	Bank National Association is hereinafter referred to as
18	the holder. The series 2015 bond currently bears
19	interest at a bank purchase rate that is based on
20	LIBOR. Due to the forthcoming cessation of LIBOR, the
21	borrower and the holders wish to change the underlying
22	market index used to determine the bank purchase rate
23	for the bond from LIBOR to SOFR. Chapman and Cutler
24	LLP bond counsel has determined that a new TEFRA public

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1	hearing will not be necessary. Does any Member have
2	any questions or comments?
3	(No verbal response.)
4	EXECUTIVE VICE PRESIDENT FRAMPTON: Next, we have
5	a direct and alternative financing resolution. This
6	relates to item 11, which is a programmatic resolution
7	relating to the Authority's Small Business Credit
8	Initiative Climate Bank Finance Participation Loan
9	Program. Item 11 is a resolution authorizing and
10	approving the Master Participation Agreement for the
11	State Small Business Credit Initiative Climate Bank
12	Finance Participation Loan Program and delegating
13	certain powers to the Executive Director in other
14	matters related thereto.
15	This resolution will delegate to the
16	Executive Director the power to create, execute, and
17	deliver documents and to do other necessary or
18	desirable acts to obtain funds and to otherwise
19	establish the State Business Credit Initiative Climate
20	Bank Finance Participation Loan Program, hereinafter
21	the program. The resolution also approves the
22	program's Master Participation Agreement and related
23	documents approved in substantially final form by the
24	Authority's general counsel and available to the

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1	Members.
2	It also empowers specified authorized
3	officers to execute and deliver program documents,
4	including but not limited to one or more master
5	participation agreements and related documents. This
6	resolution is in addition to Resolution Number
7	2022-0208-DA07 approved on February 8, 2022. Does any
8	Member have any questions or comments?
9	(No verbal response.)
10	CHAIR HOBERT: This is Will Hobert. Thank you,
11	Rich. I would like to request a motion to pass and
12	adopt the following new business items, items 1, 2, 3,
13	4, 5, 6, 7, 9, 10, and 11. Is there such a motion?
14	MEMBER JURACEK: This is Arlene Juracek. So
15	moved.
16	VICE CHAIR NAVA: This is Roxanne Nava. Second.
17	CHAIR HOBERT: This is Will Hobert. Will the
18	Assistant Secretary please call the roll?
19	ASSISTANT SECRETARY MEYER: This is Mark Meyer.
20	On the motion by Member Juracek and second by Vice
21	Chair Nava, I will call the roll. In person, Mr. Ryan?
22	MEMBER RYAN: Yes.
23	ASSISTANT SECRETARY MEYER: Mr. Wexler?
24	MEMBER WEXLER: Yes.

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

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1	CHAIR HOBERT: This is Will Hobert. Thank you,
2	Mark. Member Fuentes, at this time I would like to ask
3	you to exit the meeting, please.
4	MEMBER FUENTES: All right. Okay. I'm logging
5	off.
6	EXECUTIVE DIRECTOR MEISTER: This is Chris
7	Meister. Let the record reflect that Member Fuentes
8	has recused himself by leaving the video and audio
9	conference. Rich, we can now continue with new
10	business item 8.
11	EXECUTIVE VICE PRESIDENT FRAMPTON: This is Rich
12	Frampton. Thank you, Chris. Next is a conduit
13	financing resolution. Item 8 relates to the Museum of
14	Science and Industry's series 2017 bonds. Item 8 is
15	resolution authorizing the execution and delivery of
16	second amendments to the respective bond and loan
17	agreements dated May 1, 2017 and relating to the
18	Illinois Finance Authority revenue refunding bond
19	series 2017A and series 2017B issued for the benefit of
20	the Museum of Science and Industry and authorizing and
21	approving related matters.
22	The series 2017A bond is a single bond
23	that is held by PNC Bank National Association, while
24	the series 2017B bond is currently held by BMO Harris

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1	Investment Company LLC, an affiliate of BMO Harris Bank
2	N.A. PNC National Association and BMO Harris
3	Investment Company LLC are hereinafter referred to as
4	the holders. Both series of bonds currently bear
5	interest at an index floating rate that is based on
6	LIBOR.
7	Due to the forthcoming cessation of
8	LIBOR, the borrower and the holders wish to change the
9	underlying market index used to determine the index
10	floating rate for each bond from LIBOR to SOFR.
11	Chapman and Cutler LLP bond counsel has determined that
12	a new TEFRA public hearing will not be necessary. Does
13	any Member have any questions or comments?
14	(No verbal response.)
15	CHAIR HOBERT: This is Will Hobert. Thank you,
16	Rich. I would like to request a motion to pass and
17	adopt new business item 8. Is there such a motion?
18	MEMBER WEXLER: This is Randy Wexler. So moved.
19	MEMBER PAWAR: Ameya Pawar, second.
20	CHAIR HOBERT: This is Will Hobert. Will the
21	Assistant Secretary please call the roll?
22	ASSISTANT SECRETARY MEYER: This is Mark Meyer.
23	On the motion by Member Wexler and second by Member
24	Pawar, I will call the roll. In person, Mr. Ryan?

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

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1	carries.	Page 41
2	CHAIR HOBERT: This is Will Hobert. Thank you,	
3	Mark. At this time I would like to ask Member Fuentes	
4	to return to the meeting.	
5	MEMBER FUENTES: This is Jim Fuentes. I'm back	
6	on.	
7	CHAIR HOBERT: Let the record reflect - this is	
8	Will Hobert. Let the record reflect that Member	
9	Fuentes has returned to the video and audio conference.	
10	Six, will you please present the financial reports?	
11	MS. GRANDA: This is Six Granda. Thank you,	
12	Chair Hobert. Good morning everyone. Today I will be	
13	presenting the financial reports for the period ending	
14	February 28th, 2023. Please note that all the	
15	information is preliminary and unaudited.	
16	Beginning with operating revenues,	
17	year-to-date operating revenues of \$1.9 million are	
18	\$143,000 or 8.3 percent higher than budget. This is	
19	primarily attributable to the Authority posting annual	
20	closing fee revenues of 69,000 higher than budget,	
21	while annual fees, administrative service fees, and	
22	interest on all the loans of \$212,000 is higher than	
23	budget with an offset under all other revenues of	
24	\$138,000.	

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1	Our year-to-date operating expenses of	Page 42
2	2 million are \$207,000 or 9.5 percent lower than	
3	budget. This is primarily attributable to the	
4	Authority posting annual employee-related expenses of	
5	\$206,000 lower than budget due to the reduced staff	
6	head count and professional services of \$10,000 below	
7	budget due to the reduced external legal expenses with	
8	an offset under all other expenses of \$9,000. Taken	
9	together, the Authority posted an annual operating net	
10	loss of approximately \$88,000.	
11	Regarding our non-operating activity,	
12	our year-to-date interest and investment income of	
13	\$637,000 are \$140,000 or 28.1 percent above budget.	
14	The Authority posted \$246,000 mark to market non-cash	
15	appreciation in its investment portfolio. This	
16	non-cash appreciation coupled with an approximately	
17	\$82,000 of realized loss on the sale of certain	
18	Authority investments will result in a year-to-date	
19	investment income position of \$802,000, which is	
20	\$304,000 higher than budget.	
21	The annual operating loss of	
22	approximately \$88,000 and the annual investment	
23	position income of \$802,000 will result in an annual	
24	net income of approximately \$714,000, which is \$654,000	

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1 higher than budget. The general fund continues to
2 maintain a net position of \$59.1 million as of February
3 28th, 2023. Our total assets in the general fund are
4 60.9 million, consisting mostly of cash investments and
5 receivables. Our restricted cash and investments
6 totals 47.4 million, which 2.2 million is in cash.
7 Our notes receivable from our former
8 Illinois Rural Bond Bank Local Government totals
9 4.3 million. Participation loan, Natural Gas Loan
10 Program, our DACA Loan Program and other loans
11 receivable are \$7.4 million. In February, the
12 Authority collected 832,000 and 91,000 in interest and
13 principal payments from the Illinois Rural Bond Bank
14 Program and the Natural Gas Loan Program respectively.
15 Our unrestricted non-current assets in
16 the general fund of more than \$16.5 million was
17 primarily attributable to the notes receivable for the
18 former Illinois Rural Bond Bank local government
19 borrowers in an aggregate amount of approximately
20 \$4.3 million. Other loan receivables totaling
21 \$7.1 million and our long-term investments of
22 \$4.3 million. Our total liabilities of \$1.8 million in
23 the Authority's general funds were primary attributable
24 to \$1.4 million through two other funds and 439,000 in

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1 incurred liabilities.
2 Moving on to audit, on March 1, 2023,
3 Central Management Services Bureau of Internal Audit
4 released a 2023 IFA statutory mandates audit. This
5 audit contained no findings or observations. The
6 Shakman personnel and payroll audit and the expenditure
7 payable and equipment audit are in progress. Staff
8 have nothing to report at this time. Moving on to the
9 human resources, the Authority continues to search for
10 qualified candidates for the financial and human
11 resources position.
12 Are there any questions or comments?
13 (No verbal response.)
14 MS. GRANDA: Hearing none, thank you. Back to
15 you, Chair Hobert.
16 Or I think - I'm sorry, I think Chris
17 is going to do a report on Climate Bank.
18 EXECUTIVE DIRECTOR MEISTER: Thank you very much,
19 Six. This is Chris Meister. Immediately following
20 Six's financial report we have our standing Climate
21 Bank report. It is dated March 14th, 2023. This
22 results from the resolution that was passed in November
23 and reflects the modifications of the Climate Bank plan
24 that the board adopted in February. At 10:30 we will

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1 be having a public hearing for \$40 million of what's
2 known as the 40101(d). We have 38 people signed up to
3 participate in that.

4 Number two, on the GRIP funding
5 opportunity, we received an official letter of
6 encouragement from USDOE. We will be pursuing that.

7 We've also had a very extensive stakeholder engagement,
8 eight remote discussions or public hearings and - as
9 well as a survey, and we've had over 70 participants.

10 Importantly, as the Climate Bank, we
11 were approached by Elevate Energy and the Illinois
12 Green Building Alliance, some of the same folks that
13 you heard from Mr. Walden and Mr. Cocagne. And Elevate
14 received a letter of encouragement. If we were
15 successful, we could have up to one head count funded
16 for up to four years on that.

17 We're working with IEPA and DCO on
18 various funding opportunities and business engagement.

19 Importantly, a name many of you may know, Larry Knox, a
20 former board member and now an Authority subcontractor,
21 went to Washington and led a delegation including the
22 Chicago Urban League and the Chicago Community Loan
23 Fund, and that was well received.

24 We are working with McKinsey, which was

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1 the outcome of the procurement with the U of I. More
2 on that next month. And House Bill 3340, sponsored by
3 Leader Kelly Burke and Representative Eva-Dina Delgado,
4 moved out of House committee last week. And the rest
5 of the materials are contained in your materials. Back
6 to you, Will.

7 CHAIR HOBERT: This is Will Hobert. Thank you,
8 Six and Chris. I would like to request a motion to
9 accept the preliminary and unaudited financial reports
10 for the eight-month period ended February 28, 2023 and
11 report on the Climate Bank plan. Is there such a
12 motion?

13 MEMBER RYAN: This is Tim Ryan. So moved.

14 MEMBER STRAUTMANIS: This is Mike Strautmanis.
15 Second.

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

18 ASSISTANT SECRETARY MEYER: This is Mark Meyer.

19 On the motion by Member Ryan and second by Member
20 Strautmanis, I will call the roll.

21 In person, Mr. Ryan?

22 MEMBER RYAN: Yes.

23 ASSISTANT SECRETARY MEYER: Mr. Wexler?

24 MEMBER WEXLER: Yes.

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1 ASSISTANT SECRETARY MEYER: Chair Hobert?

2 CHAIR HOBERT: Yes.

3 ASSISTANT SECRETARY MEYER: Remote, Mr. Beres?

4 MEMBER BERES: Yes.

5 ASSISTANT SECRETARY MEYER: Mr. Fuentes?

6 MEMBER FUENTES: Yes.

7 ASSISTANT SECRETARY MEYER: Ms. Juracek?

8 MEMBER JURACEK: Yes.

9 ASSISTANT SECRETARY MEYER: Ms. Nava?

10 VICE CHAIR NAVA: Yes.

11 ASSISTANT SECRETARY MEYER: Mr. Pawar?

12 MEMBER PAWAR: Yes.

13 ASSISTANT SECRETARY MEYER: Mr. Poole?

14 MEMBER POOLE: Yes.

15 ASSISTANT SECRETARY MEYER: Mr. Strautmanis?

16 MEMBER STRAUTMANIS: Yes.

17 ASSISTANT SECRETARY MEYER: Ms. Watson?

18 MEMBER WATSON: Yes.

19 ASSISTANT SECRETARY MEYER: Mr. Zeller?

20 MEMBER ZELLER: Yes.

21 ASSISTANT SECRETARY MEYER: Again, this is Mark

22 Meyer. Chair Hobert, the ayes have it and the motion

23 carries. There were a few faint ayes. Just for the

24 record I heard them. I heard every Member vote in the

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1 affirmative.

2 CHAIR HOBERT: So did I. This is Will Hobert.

3 Thank you, Mark. Six, will you please present the

4 procurement report?

5 MS. GRANDA: This is Six Granda. Thank you,

6 Chair Hobert. The contracts listed in the March

7 procurement report are to support the Authority's

8 operations. The report also includes expiring

9 contracts into July of 2023. The Authority recently

10 executed a contract renewal with AT&T for network,

11 voice, and data services through March 8th, 2024.

12 Does any Member have any questions or

13 comments?

14 (No verbal response.)

15 MS. GRANDA: Thank you.

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

17 Six. Does anyone wish to make any additions, edits, or

18 corrections to the minutes from February 14th, 2023?

19 (No verbal response.)

20 CHAIR HOBERT: Hearing none, I would like to

21 request a motion to approve the minutes. Is there such

22 a motion?

23 MEMBER WATSON: This is Jennifer Watson. So

24 moved.

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1	MEMBER WEXLER: This is Randy Wexler. Second.
2	CHAIR HOBERT: This is Will Hobert. Will the
3	Assistant Secretary please call the roll?
4	ASSISTANT SECRETARY MEYER: This is Mark Meyer.
5	On the motion by Member Watson and second by Member
6	Wexler, I will call the roll. In person, Mr. Ryan?
7	MEMBER RYAN: 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: And remote,
13	Mr. Beres?
14	MEMBER BERES: Yes.
15	ASSISTANT SECRETARY MEYER: Mr. Fuentes?
16	MEMBER FUENTES: Yes.
17	ASSISTANT SECRETARY MEYER: Ms. Juracek?
18	MEMBER JURACEK: Yes.
19	ASSISTANT SECRETARY MEYER: Ms. Nava?
20	VICE CHAIR NAVA: Yes.
21	ASSISTANT SECRETARY MEYER: Mr. Pawar?
22	MEMBER PAWAR: Yes.
23	ASSISTANT SECRETARY MEYER: Mr. Poole?
24	MEMBER POOLE: Yes.

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1	ASSISTANT SECRETARY MEYER: Mr. Strautmanis?
2	MEMBER STRAUTMANIS: Yes.
3	ASSISTANT SECRETARY MEYER: Ms. Watson?
4	MEMBER WATSON: Yes.
5	ASSISTANT SECRETARY MEYER: And Mr. Zeller?
6	MEMBER ZELLER: Yes.
7	ASSISTANT SECRETARY MEYER: Again, this is Mark
8	Meyer. Chair Hobert, the ayes have it and the motion
9	carries.
10	CHAIR HOBERT: This is Will Hobert. Thank you,
11	Mark. Is there any other business to come before the
12	Members?
13	EXECUTIVE DIRECTOR MEISTER: I have one -
14	GENERAL COUNSEL WEBER: Chair?
15	EXECUTIVE DIRECTOR MEISTER: - brief matter.
16	Congratulations to you, Chair Hobert, and Members
17	Fuentes, Ryan, and Zeller. All of you were confirmed
18	by the Illinois Senate on February 16, 2023. We will
19	reflect the schedule of incumbency accordingly.
20	CHAIR HOBERT: Thank you, Chris. And, General
21	Counselor - Counsel Weber, were you going to say -
22	please go ahead.
23	GENERAL COUNSEL WEBER: Yes. Thank you, Chair
24	Hobert. I have a message to the Members concerning

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1 Statements of Economic Interest. The Illinois
2 Governmental Ethics Act requires certain state
3 officials and employees to file Statements of Economic
4 Interest with the Office of the Secretary of State
5 annually on or before May 1. All Members of the
6 Authority are required to file these statements. It's
7 my understanding that the secretary of state will be
8 sending out mailings today notifying you of this
9 requirement.

10 The mailing typically provides guidance
11 about logging into the secretary of state's website to
12 complete this form online. I'd like to mention a few
13 reminders in advance of getting this notice. First,
14 most of the questions are prescribed by the Illinois
15 General Assembly by statute and use definitions that
16 are spelled out in the statute but not included in the
17 form. As I did last year, I will send you via email
18 the definitions to assist you in completing the form.

19 Second, if you have any questions on
20 the form or how to appropriately answer a question,
21 please contact me before submitting the form. As the
22 ethics officer, I am required by statute to review the
23 form, but I do not have access through the online
24 portal to review it until it is submitted. But once

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1 it's submitted, there's no way to electronically change
2 it. The only way to adjust or clarify anything is for
3 me to approve the form for filing and then have you
4 file a paper copy with the corrected information as an
5 amendment. To avoid that step, it's best to discuss in
6 advance of submitting the form.

7 Third, I'm always available to answer
8 any of your questions, so please do not hesitate to
9 contact me. There is an additional filing also due by
10 May 1 called the Supplemental Statement of Economic
11 Interest. That form will come from the Executive
12 Ethics Commission and in the past has been sent to you
13 via email. I will also follow up with you via email
14 regarding that filing, including sending you frequently
15 asked questions prepared by the Executive Ethics
16 Commission that may be helpful in completing the form.
17 Does any Member have any questions or comments?

18 (No verbal response.)

19 GENERAL COUNSEL WEBER: Back to you, Chair
20 Hobert.

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

24 ASSISTANT SECRETARY MEYER: This is Mark Meyer.

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1	Chair Hobert, all Members were able to participate
2	today.
3	CHAIR HOBERT: This is Will Hobert. Thank you,
4	Mark. I would like to request to - I would -
5	ASSISTANT SECRETARY MEYER: I believe we're ready
6	for closed session.
7	CHAIR HOBERT: Thank you, Mark. Is there any
8	other matter for discussion in closed session?
9	(No verbal response.)
10	CHAIR HOBERT: Hearing none, the regularly
11	scheduled meeting will be Tuesday April 11, 2023. I
12	would like to request a motion to adjourn.
13	Additionally, when responding to the roll call for this
14	motion, I ask that each Member confirm they were able
15	to hear the participants, discussions, and testimony of
16	the proceedings. Is there such a motion?
17	MEMBER FUENTES: This is Jim Fuentes. So moved.
18	MEMBER JURACEK: This is Arlene Juracek. Second.
19	CHAIR HOBERT: This is Will Hobert. Will the
20	Assistant Secretary please call the roll?
21	ASSISTANT SECRETARY MEYER: This is Mark Meyer.
22	On the motion by Member Fuentes and the second by
23	Member Juracek, I will call the roll. In person,
24	Mr. Ryan?

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1	MEMBER RYAN: Aye. And I confirm that I could
2	hear all participants and discussion.
3	ASSISTANT SECRETARY MEYER: Mr. Wexler?
4	MEMBER WEXLER: Aye. And I confirm I could hear
5	all participants, all discussion, all testimony.
6	ASSISTANT SECRETARY MEYER: And Chair Hobert?
7	CHAIR HOBERT: Aye. And I confirm that I could
8	hear all participants, discussion, and testimony.
9	ASSISTANT SECRETARY MEYER: Remote, Mr. Beres?
10	MEMBER BERES: Aye. And I confirm that I could
11	hear all participants, discussion, and testimony.
12	ASSISTANT SECRETARY MEYER: Mr. Fuentes?
13	MEMBER FUENTES: Aye. And I confirm that I could
14	hear all participants, discussion, and testimony.
15	ASSISTANT SECRETARY MEYER: Ms. Juracek?
16	MEMBER JURACEK: Aye. And I confirm that I could
17	hear all participants, discussion, and testimony.
18	ASSISTANT SECRETARY MEYER: Ms. Nava?
19	VICE CHAIR NAVA: Aye. And I confirm that I can
20	hear all participants, discussion, and testimony.
21	ASSISTANT SECRETARY MEYER: Mr. Pawar?
22	MEMBER PAWAR: Aye. And I confirm I could hear
23	all participants, discussion, and testimony.
24	ASSISTANT SECRETARY MEYER: Mr. Poole?

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1 MEMBER POOLE: Aye. And I confirm that I could
2 hear all the participants, discussion, and testimony.
3 ASSISTANT SECRETARY MEYER: Mr. Strautmanis?
4 MEMBER STRAUTMANIS: Aye. And I confirm that I
5 could hear all participants, discussion, and testimony.
6 ASSISTANT SECRETARY MEYER: Ms. Watson?
7 MEMBER WATSON: Aye. And I confirm I could hear
8 all participants, discussion, and testimony.
9 ASSISTANT SECRETARY MEYER: And Mr. Zeller?
10 MEMBER ZELLER: Aye. And I confirm that I could
11 hear all participants, discussion, and testimony.
12 ASSISTANT SECRETARY MEYER: Again, this is Mark
13 Meyer. Chair Hobert, the ayes have it and the motion
14 carries. The time is 10:35 AM. The meeting is
15 adjourned.
16 (Meeting adjourned at 10:35 AM.)
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1 STATE OF ILLINOIS)
2) SS:
3 COUNTY OF COOK)
4
5 I, Quinn Dean, Notary Public, being first duly
6 sworn on oath that says that I am an electronic
7 reporter doing business in the State of Illinois,
8 reported the proceedings that were held on the date,
9 time, and place set out on the title page hereof; and
10 that the foregoing is a true and correct transcript of
11 report of proceedings so taken aforesaid.
12 I further certify that I am not related to any of
13 the parties, and I have no financial interest in the
14 outcome of this matter.
15
16
17
18 QUINN DEAN
19 Notary Public
20
21
22
23
24

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ILLINOIS FINANCE AUTHORITY
ROLL CALL
MARCH 14, 2023
QUORUM

March 14, 2023

12 YEAS		0 NAYS		0 PRESENT	
Y	Beres †	Y	Pawar (added) †	Y	Watson †
Y	Fuentes †	Y	Poole †	Y	Wexler †
Y	Juracek †	Y	Ryan †	Y	Zeller †
Y	Nava †	Y	Strautmanis (added) †	Y	Chair Hobert †

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
MARCH 14, 2023
AGENDA OF THE REGULAR MEETING OF THE MEMBERS
APPROVED

March 14, 2023

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

E – Denotes Excused Absence

NV – Denotes Not Voting

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ILLINOIS FINANCE AUTHORITY
 ROLL CALL
 RESOLUTION NO. 2023-0314-CF01
 PRIVATE ACTIVITY BONDS – REVENUE BONDS
 UNIVERSITY OF CHICAGO MEDICAL CENTER
 FINAL (ONE-TIME CONSIDERATION)
 APPROVED*

March 14, 2023

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

E – Denotes Excused Absence

NV – Denotes Not Voting

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* Consent Agenda

ILLINOIS FINANCE AUTHORITY
 ROLL CALL
 RESOLUTION NO. 2023-0314-CF02
 PRIVATE ACTIVITY BONDS – REVENUE BONDS
 PROVIDENT GROUP – SCCIL PROPERTIES, LLC
 (SOUTH CAMPUS CENTER FOR INTERDISCIPLINARY
 LEARNING AND E-15 PARKING FACILITY PROJECTS AT THE
 UNIVERSITY OF ILLINOIS AT URBANA-CHAMPAIGN)
 FINAL (ONE-TIME CONSIDERATION)
 APPROVED*

March 14, 2023

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

E – Denotes Excused Absence

NV – Denotes Not Voting

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* Consent Agenda

ILLINOIS FINANCE AUTHORITY
 ROLL CALL
 RESOLUTION NO. 2023-0314-CF03
 PRIVATE ACTIVITY BONDS – REVENUE BONDS
 BLESSING HOSPITAL
 FINAL (ONE TIME CONSIDERATION)
 APPROVED*

March 14, 2023

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

E – Denotes Excused Absence

NV – Denotes Not Voting

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* Consent Agenda

ILLINOIS FINANCE AUTHORITY
 ROLL CALL
 RESOLUTION NO. 2023-0314-CF04
 PRIVATE ACTIVITY BONDS – REVENUE BONDS
 BEGINNING FARMER – LANDEN B. AND SOMMER D. TENNANT
 FINAL (ONE TIME CONSIDERATION)
 APPROVED*

March 14, 2023

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

E – Denotes Excused Absence

NV – Denotes Not Voting

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* Consent Agenda

ILLINOIS FINANCE AUTHORITY
 ROLL CALL
 RESOLUTION NO. 2023-0314-CF05
 PROPERTY ASSESSED CLEAN ENERGY BONDS – REVENUE BONDS
 IKAV PACE LLC
 FINAL (ONE-TIME CONSIDERATION)
 APPROVED*

March 14, 2023

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

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. 2023-0314-CF06
 RESOLUTION AUTHORIZING AND APPROVING AMENDMENTS TO THE BOND
 TRUST INDENTURES RELATING TO THE ILLINOIS FINANCE AUTHORITY
 VARIABLE RATE REVENUE BONDS, SERIES 2018B (WESTMINSTER VILLAGE
 PROJECT) AND THE ILLINOIS FINANCE AUTHORITY VARIABLE RATE
 REVENUE BONDS, SERIES 2018C (WESTMINSTER VILLAGE PROJECT) ISSUED
 FOR THE BENEFIT OF WESTMINSTER VILLAGE, INC.
 APPROVED*

March 14, 2023

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

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. 2023-0314-CF07

RESOLUTION AUTHORIZING THE EXECUTION AND DELIVERY OF A FIRST AMENDMENT TO AMENDED AND RESTATED BOND AND LOAN AGREEMENT RELATING TO THE ILLINOIS FINANCE AUTHORITY VARIABLE RATE REVENUE BONDS, SERIES 2015 (CHICAGO THEATRE GROUP, INC./THE GOODMAN THEATRE PROJECT) (THE “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 AMENDMENT; AND AUTHORIZING AND APPROVING RELATED MATTERS
APPROVED*

March 14, 2023

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

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. 2023-0314-CF08

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 MAY 1, 2017, PROVIDING FOR THE ISSUANCE OF
THE ILLINOIS FINANCE AUTHORITY REVENUE REFUNDING BOND, SERIES
2017A (MUSEUM OF SCIENCE AND INDUSTRY); (II) SECOND AMENDMENT
TO BOND AND LOAN AGREEMENT, WHICH SUPPLEMENTS AND AMENDS
THAT CERTAIN BOND AND LOAN AGREEMENT DATED AS OF MAY 1, 2017,
PROVIDING FOR THE ISSUANCE OF THE ILLINOIS FINANCE AUTHORITY
REVENUE REFUNDING BOND, SERIES 2017B (MUSEUM OF SCIENCE AND
INDUSTRY); AND AUTHORIZING AND APPROVING RELATED MATTERS
APPROVED

March 14, 2023

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

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

RESOLUTION NO. 2023-0314-CF09

RESOLUTION AUTHORIZING THE EXECUTION AND DELIVERY OF A (I) FIRST AMENDMENT TO BOND AND LOAN AGREEMENT, WHICH SUPPLEMENTS AND AMENDS THAT CERTAIN BOND AND LOAN AGREEMENT DATED AS OF DECEMBER 1, 2014 PROVIDING FOR THE ISSUANCE OF THE ILLINOIS FINANCE AUTHORITY REVENUE BOND, SERIES 2014A (NORTH CENTRAL COLLEGE); (II) FIRST AMENDMENT TO BOND AND LOAN AGREEMENT, WHICH SUPPLEMENTS AND AMENDS THAT CERTAIN BOND AND LOAN AGREEMENT DATED AS OF DECEMBER 1, 2014 PROVIDING FOR THE ISSUANCE OF THE ILLINOIS FINANCE AUTHORITY REVENUE BOND, SERIES 2014B (NORTH CENTRAL COLLEGE); AND RELATED DOCUMENTS; AND APPROVING RELATED MATTERS
APPROVED*

March 14, 2023

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

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. 2023-0314-CF10
 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
 JULY 1, 2015, ILLINOIS FINANCE AUTHORITY REVENUE BOND, SERIES 2015
 (NORTH CENTRAL COLLEGE); AND RELATED DOCUMENTS; AND
 APPROVING RELATED MATTERS
 APPROVED*

March 14, 2023

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

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. 2023-0314-DA11
 RESOLUTION AUTHORIZING AND APPROVING THE MASTER
 PARTICIPATION AGREEMENT FOR THE STATE SMALL BUSINESS CREDIT
 INITIATIVE CLIMATE BANK FINANCE PARTICIPATION LOAN PROGRAM
 AND DELEGATING CERTAIN POWERS TO THE EXECUTIVE DIRECTOR AND
 OTHER MATTERS RELATED THERETO
 APPROVED*

March 14, 2023

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

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
ACCEPT THE PRELIMINARY AND UNAUDITED FINANCIAL REPORTS FOR
THE EIGHT-MONTH PERIOD ENDED FEBRUARY 28, 2023 AND REPORT ON
THE CLIMATE BANK PLAN
APPROVED

March 14, 2023

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

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
PRESENT AND ACCEPT THE MONTHLY PROCUREMENT REPORT
APPROVED

March 14, 2023

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

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 FEBRUARY 14, 2023
APPROVED

March 14, 2023

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

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 MARCH 14,
2023, AND EACH MEMBER’S CONFIRMATION OF HIS OR HER ABILITY TO
HEAR ALL PARTICIPANTS, DISCUSSION AND TESTIMONY
APPROVED

March 14, 2023

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

E – Denotes Excused Absence

NV – Denotes Not Voting

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XI. OTHER BUSINESS

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ESG **Illinois Finance Authority pursues federal funds for its climate bank**

By [Yvette Shields](#) March 28, 2023, 1:32 p.m. EDT 6 Min Read – Bond Buyer

The Illinois Finance Authority, in its role as the state's climate bank, is ramping up efforts to establish new financing options for green initiatives with a slate of federal funding applications in the works aimed at moving the state toward clean energy, climate, and equity goals.

The 2021 Climate and Equitable Jobs Act package, negotiated by Gov. J.B. Pritzker's administration with lawmakers, labor, and environmental groups to put the state on a path to 100% clean energy by 2050, established the [Illinois Climate Bank](#) as part of the IFA.

The authority is making a play for an estimated \$1.2 billion of funding opportunities authorized in the Infrastructure Investment and Jobs Act and the [Inflation Reduction Act](#) both under formula funding allocations and competitive awards.



A downtown Springfield, Illinois, building that benefitted from commercial PACE financing for environmentally friendly projects, with Nuveen Green Capital as the capital provider.
Nuveen Green Capital

"We are focused directly on how to obtain that funding and deploy it in a sustainable way," said IFA Executive Director Chris Meister.

The funding would support efforts to establish grant programs, provide project financing, and leverage private capital to expand available financing tools — many of which won't involve bond issues which have been so central to the IFA's role as the lead state conduit agency.

The scope of work the climate bank plans to support cuts across a wide swath of environmental projects, from clean water, drinking water and wastewater treatment to helping the shift to electric government and transit vehicles and charging stations, and microgrids. Other goals include aiding the shift to solar power for nonprofits and public buildings, as well as other energy efficiency efforts with an eye on equity and accelerating private capital.

Work accelerated last November as the authority cast its eye on competitive federal grant applications and sought partners to support the applications and future deployment of programs. It is holding public engagement hearings to seek input and spread the word.

The authority classified about \$233 million from its last state revolving bond issuance in 2022 as promoting clean water infrastructure projects and it completed about \$23 million in transactions for Commercial Property Assessed Clean Energy, known as C-PACE, projects.

[PACE allows](#) a property owner to agree to additional real estate tax assessments to fund environmentally beneficial purposes. The assessments repay bonds amortized over the useful life of the project, which could range from five to 30 years. Chicago and Cook County also operate C-PACE programs.

With deadlines approaching and further guidance in hand, efforts are now ramping up with goals laid out between March and August.

The IFA plans to meet a March 31st deadline to submit to the Department of Energy a proposed spending plan for electrical grid resilience state formula grants approved in the Infrastructure Investment and Jobs Act.

The state expects to receive \$8 million annually for five years for projects that improve reliability and resilience. If approved, the state could subcontract the award to cities, utilities or others for eligible uses like weatherization, fire prevention, microgrids, native tree planting, and undergrounding of lines.

The Illinois Climate Bank will manage the distribution of the grants "with a focus on targeting innovative approaches and funding gaps to improve reliability and resilience, particularly in disadvantaged communities that are least able to respond to power outages," according to documents.

The IFA received an official letter of encouragement to apply for \$138 million in federal funds under the competitive DOE Grid Resilience Innovative Partnerships Program and plans to submit

the application in May. The application will focus on accelerating transportation electrification in rural and small-town communities.

The authority is partnering with the not-for-profit Elevate to pursue the Resilient and Efficient Codes Implementation funding opportunity from USDOE, and has received an official letter of encouragement to submit a full application.

The authority also has application in the works working with the Illinois Environmental Protection Agency for DOE Revolving Loan Fund formula funding and the Department of Treasury's State Small Business Credit Initiative, a lending program that would provide up to \$20 million for small business loans. An application will be submitted in April and the state then intends to get new products set up within 180 days.

Once up and running, borrowers interested in the small business program must go through a bank or financial institution enrolled in the program with the state.

"IFA will be exclusively focusing on providing its SSBCI-supported financing for the start-up and/or expansion of ventures directly involving environmentally-supportive, 'green' businesses, including those that address the adverse impacts of climate change," according to authority documents.

The authority also is working with state agencies and the University of Illinois on an anticipated June application for a competitive funding allotment that could range from \$50 million to \$1 billion from the \$27 billion pot of funding under the Greenhouse Gas Reduction Fund program funded in the Inflation Reduction Act.

The funding can be spent through September 2024. Decisions are expected in the fall.

The program directs \$7 billion for competitive grants to enable low-income and disadvantaged communities to deploy or benefit from zero-emission technologies, including distributed technologies on residential rooftops.

"We want Illinois' fair share of that \$27 billion," Meister said.

Another \$12 billion is available for competitive grants to eligible entities to provide financial and technical assistance to projects that reduce or avoid greenhouse gas emissions, and \$8 billion for competitive grants to eligible entities to provide financial and technical assistance to projects that reduce or avoid greenhouse gas emissions in low-income and disadvantaged communities.

Another iron in the fire is the development of a public sector revolving loan fund program that would rely on borrowing to support the electrification of public fleets.

The agency is also supporting the Illinois Environmental Protection Agency, which is the lead in an effort to secure a piece of \$4.6 billion for competitive implementation grants for reducing greenhouse gas emissions and other harmful air pollution.

On the state legislative front, the finance authority backs House Bill 3340 which would smooth the way for municipalities to borrow directly from the authority.

The origins of the legislation stemmed from the February 2021 Texas storms that spurred an energy crisis driving pricing spikes for smaller, downstate Illinois communities.

The IFA tapped funds on hand to establish a loan fund to help municipalities with low cost loans to smooth out the pricing impacts.

"One of the things we found is that while IFA has broad powers to issue bonds and lend to municipalities and local governments, they were limited in their ability to borrow from the IFA," Meister said. The authority was able to complete \$7.9 million of loans to 14 local governments through existing statutes, but it was a complicated process.

Longer-term goals for the Climate Bank involve securing Department of Energy federal loan guarantees for \$10 billion to \$20 billion of investments and deploying new standardized financial tools to reduce the cost of decarbonization for the populace and marginalized businesses.

"We are using these federal resources as steps toward" those goals, Meister said.

Pritzker signed the legislation in September 2021 with goals that include putting one million electric vehicles on state roads by 2030 and providing EV rebates for consumers, shifting to 40% renewable energy by 2030 and 50% renewable energy by 2040.

It phases out coal and natural gas plants, creates new workforce development programs to prepare workers and support communities in the transition to a clean energy economy, promotes equitable investments in Illinois' new clean energy economy, establishes ethics requirements and oversight for public utilities, state officials, and state employees, establishes transition programs and assistance to support the impacts of the clean energy shift.

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, April 11, 2023
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
Private Activity Bonds - Revenue Bonds <i>Final (One-Time Consideration)</i>						
1	mHUB Support Corporation (mHUB Chicago Project)	Chicago (Cook County)	\$15,800,000	10	200	RF
2	Beginning Farmer - Jake William Coffey	Ashmore Township (Coles County)	\$484,300	-	-	LK
Property Assessed Clean Energy Bonds - Revenue Bonds <i>Final (One-Time Consideration)</i>						
3	GreenRock Capital, LLC	Statewide	\$250,000,000	-	-	BF
TOTAL CONDUIT FINANCING PROJECTS			\$266,284,300	10	200	
GRAND TOTAL			\$266,284,300	10	200	

RESOLUTIONS

Tab	Action	Staff
Conduit Financings		
4	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 Refunding Bonds, (Bradley University Project) Series 2021B, to provide for certain amendments relating to the interest rate calculations and certain other matters; authorizing the execution and delivery of any other documents necessary or appropriate to effect the matters set forth in such First Supplemental Bond Trust Indenture; and authorizing and approving related matters	RF/BF
5	Resolution authorizing the Amendment and Restatement of the Loan Agreement relating to the \$10,000,000 Illinois Finance Authority Revenue Bond, Series 2010B (Silver Cross Hospital and Medical Centers) and approving related matters	SP
6	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 July 1, 2016 providing for the issuance of the \$32,667,000 principal amount Illinois Finance Authority Revenue Refunding Bond, Series 2016 (Newman Foundation at the University of Illinois); and related documents; and approving related matters	RF/BF



CONDUIT

\$15,800,000 (not-to-exceed amount)

mHUB Support Corporation

(mHUB Chicago Project)

April 11, 2023

REQUEST	<p>Purpose: The proposed IFA Series 2023 Revenue Bonds would provide mHUB Support Corporation (“mHUB Support”, the “Borrower”, or the “Owner”), an Illinois not-for-profit corporation formed for the express purpose of owning the subject project for lease to mHUB (“mHUB” or, the “Tenant”), and Illinois not-for-profit corporation and its affiliates. The Borrower will apply the proceeds from the sale of the Series 2023 Bonds, together with certain other moneys to: (i) finance, refinance or reimburse all or a portion of the costs of the acquisition, construction, renovation, improvement and equipping of a new innovation center for hardtech (see “hardtech” definition below) and manufacturing consisting of a 79,000 square foot facility, containing offices, laboratory facilities, manufacturing facilities, classrooms and meeting spaces to be located at 1623 W Fulton St., Chicago, Illinois (the “Project Facilities”), (ii) fund a debt service reserve fund to secure the Series 2023 Bonds, (iii) fund a portion of the interest accruing on the Series 2023 Bonds, and (iv) pay certain expenses incurred in connection with the issuance of the Series 2023 Bonds, all as permitted under the Illinois Finance Authority Act, as amended (the “Act”, and collectively the “Financing Purposes”).</p> <p><i>The Project Facilities will be leased by the Borrower to mHUB, the sole corporate member of the Borrower.</i></p> <p>The Project Facilities will be owned by mHUB Support Corporation (“mHUB Support”, the “Borrower”, or the “Owner”), an Illinois not-for-profit corporation (and 501(c)(3) organization) that is an affiliate and supporting organization of mHUB (“mHUB”, the “Tenant”). mHUB is an Illinois not-for-profit corporation and 501(c)(3) organization that operates a manufacturing incubator, providing education, mentoring, and equipment supporting fabrication of prototypes. mHUB is the sole corporate member of mHUB Support Corporation. mHUB Support was formed to serve as a real estate holding entity and Borrower for the contemplated financings for the Project Facilities for which the primary debt components will be (1) the proposed IFA Series 2023 Revenue Bonds (which will be senior debt) and (2) subordinate debt created pursuant to a concurrent New Market Tax Credits financing structure.</p> <p>Note: *mHUB defines the concept of “hardtech” as follows: “Hardtech is the application of engineering and science involving the combination of hardware and software to solve a problem for a particular industry. According to mHUB, truly innovative hardtech creates new platforms on which companies can deliver value and service to customers while creating massive barriers for others to compete.” <u>Website link:</u> https://mhuhd.com/insights/what-is-hardtech/</p> <p>Bond Description: 501(c)(3) Revenue Bonds Extraordinary Conditions: None. No IFA funds at risk.</p>				
BOARD ACTION	Final Bond Resolution (one-time consideration)				
JOBS DATA	<table> <tr> <td>31 Current jobs</td><td>10 New jobs projected</td></tr> <tr> <td>N/A Retained jobs</td><td>200 Construction jobs projected (110 peak on-site) (4-5 months estimated; preliminary, subject to change)</td></tr> </table>	31 Current jobs	10 New jobs projected	N/A Retained jobs	200 Construction jobs projected (110 peak on-site) (4-5 months estimated; preliminary, subject to change)
31 Current jobs	10 New jobs projected				
N/A Retained jobs	200 Construction jobs projected (110 peak on-site) (4-5 months estimated; preliminary, subject to change)				
BORROWER DESCRIPTION	<ul style="list-style-type: none"> • Type of entity: mHUB Support Corporation (the “Borrower”) is a special purpose affiliate of mHUB (the “Tenant” and “Parent Company”) that was incorporated in December 2022 (and received its IRS 501(c)(3) Determination Letter in January 2023). Both are 501(c)(3) corporations and Illinois not for profit corporations. • mHUB Support Corporation will be (1) the real estate holding company that will own the Project and (2) Borrower for purposes of debt financings which will include (a) the IFA Series 2023 Revenue Bonds and (b) subordinate debt that will be created through a concurrent New Markets Tax Credit financing structure. The NMTC-driven subordinate debt will be secured by a subordinate security interest in the Project Facilities and cash flows securing the IFA Series 2023 Revenue Bonds. • Project Location: 1623 W Fulton St., Chicago, Illinois. The subject project is also known as 240 N. Ashland Avenue, Chicago, Illinois. • Cook County / North Central Region 				



CONDUIT

\$15,800,000 (not-to-exceed amount)

mHUB Support Corporation

(mHUB Chicago Project)

April 11, 2023

CREDIT INDICATORS/ RATINGS	<ul style="list-style-type: none"> • The proposed IFA Series 2023 Revenue Bonds (mHUB Chicago Project) will not be rated and will be placed and sold by Cabrera Capital Markets LLC on a private placement basis to institutional Accredited Investors and Qualified Institutional Buyers. The initial institutional investors will be named in the Placement Agreement among the Authority, the Borrower, and Cabrera Capital Markets LLC, as Placement Agent. Neither mHUB nor mHUB Support Corporation are rated entities. 			
STRUCTURE – PRELIMINARY, SUBJECT TO CHANGE	<ul style="list-style-type: none"> • The proposed IFA Series 2023 Revenue Bonds will be privately placed by Cabrera Capital Markets LLC and will be non-rated, fixed rate bonds sold in minimum denominations of \$500,000 that will feature an anticipated final maturity date approximately 15 years from the date of issuance. • To provide flexibility to extend the final maturity date beyond the expected 15 years, if deemed necessary or desirable by the Borrower, the IFA Bond Resolution final maturity parameter will be 20 years from the date of issuance. • Given the non-rated, private placement structure, initial sale and secondary market resale of the Bonds will be limited to (i) institutional Accredited Investors and (ii) Qualified Institutional Buyers consistent with IFA Bond Handbook requirements for non-rated Bonds. 			
BONDHOLDERS SECURITY	<ul style="list-style-type: none"> • Payment on the Bonds (and the subordinate loans created under the New Markets Tax Credit financing structure) will be made from lease payments by mHUB to the Borrower. • The Bonds will be a direct obligation of mHUB Support Corporation (which is the Borrower and will be the Owner of the 1623 W. Fulton St. Project Facilities upon closing on the series of financings associated with this Project). • The Series 2023 institutional bondholders (the “Institutional Bond Purchasers”) will be secured by a senior security interest in the Project Facilities and operating revenues, including, but not limited to, the following: <ul style="list-style-type: none"> ○ A First Mortgage on 1623 W. Fulton St., Chicago, Illinois (the Project Facilities). ○ Assignment of Lease (i.e., the lease agreement providing for payments from mHUB to mHUB Support Corporation). ○ A Guaranty (Payment, Performance, and Completion) from mHUB Chicago, which is the sole member/owner of the Borrower, the operator of the Project, and the source of the Project Facilities lease payments to mHUB Support Corporation that will service debt on (a) the IFA Series 2023 Revenue Bonds and (b) all related debt (e.g., subordinate debt created through the New Markets Tax Credit structure). • All other debt (including subordinate debt created pursuant to the planned New Market Tax Credit-related loans) shall be subordinate and junior in right of payment to the Purchasers of the Bonds and shall be unsecured or secured by a lien that is junior to all liens securing the Bonds. (Note: Pursuant to the City of Chicago’s Redevelopment Agreement with mHUB Support Corporation, the City will have the right to certain encumbrances against the Property (which will be senior to the security interests of the Purchasers of the Bonds (this is a customary Redevelopment Agreement requirement)). 			
SOURCES AND USES – (ALL AMOUNTS ROUNDED AND PRELIMINARY, SUBJECT TO CHANGE - AS OF 3/30/2023)	Sources:		Uses:	
	IFA Tax-Exempt Bonds	\$ 15,560,000	Project Fund - Acquisition & Renovation (plus related costs)	\$ 49,125,000
	Subordinate Debt - NMTC Structure	8,256,000	Capitalized Interest Fund	1,280,000
	State of Illinois - Build Illinois Bond Fund (Grant)	9,570,000	Debt Service Reserve Fund	785,000
	City of Chicago - TIF Redevelopment Agreement (Grant)	17,550,000	Bond - Costs of Issuance	295,000
	mHUB Equity	549,000		
	Total	\$ 51,485,000	Total:	\$ 51,485,000
RECOMMENDATION	Peer Review Committee recommends approval.			

**ILLINOIS FINANCE AUTHORITY
BOARD SUMMARY
April 11, 2023**

INFORMATIONAL – PRELIMINARY, SUBJECT TO CHANGE

Project: **mHUB Support Corporation**
 (mHUB Chicago Project)

STATISTICS

IFA Project:	12557	Amount:	\$15,800,000 (not-to-exceed amount)
Type:	501(c)(3) Revenue Bonds	IFA Staff:	Richard K. Frampton
Location:	Chicago	County/	
		Region:	Cook/Northeast

BOARD ACTION

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

VOTING RECORD

This is the first time this matter has been presented to the IFA Board for consideration.

SUMMARY - PURPOSE OF IFA SERIES 2023 BONDS

Bond proceeds will be used by mHUB Support Corporation to fund the acquisition and substantial rehabilitation of a vacant building that it will master lease to mHUB (which is the sole member/owner of mHUB Support Corporation). The Project will provide mHUB Chicago with a permanent facility and the building purchase will turn mHUB from a tenant into a building owner, thereby enabling mHUB to fix their long-term occupancy expenses.

Separately, the New Markets Tax Credit financing structure will provide approximately \$8.25 million of subordinate debt that may be forgiven after 7 years (at which time the Borrower's only outstanding debt would consist of the IFA Series 2023 Bonds).

In addition to the proposed IFA Series 2023 Revenue Bonds, the financing stack includes substantial "soft fund" grant contributions from the City of Chicago (Tax Increment Financing ("TIF") and the State of Illinois (Build Illinois Bond Fund, or another source of state grant funds). These soft funds will be used, in part, to fund eligible "leverage loans" that will generate New Markets Tax Credit Equity that will generate the estimated \$8.25 million of NMTC-derived subordinate loans into the financing structure.

As noted previously, mHUB will arrange for bridge financing of the TIF Funds as required by the City of Chicago in its Redevelopment Agreement with mHUB Support Corporation and MHUB.

Additionally, due to the anticipated funding lag in delivery of the State's Build Illinois Bond Fund grant, the Borrower has negotiated a bridge financing commitment with the Seller (Peppercorn Properties, LLC – see p. 8 for contact information). Both the terms of this Seller-based bridge financing and security thereof must be deemed satisfactory to (1) the prospective institutional investors in the IFA Series 2023 Revenue Bonds, (2) all lenders for the concurrent New Market Tax Credit-driven subordinate loans, and (3) to the City of Chicago, pursuant to terms of the Redevelopment Agreement.

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

501(c)(3) Bonds are municipal bonds authorized under the Internal Revenue Code that enable 501(c)(3) corporations to finance capital projects furthering support of their mission. The IFA's issuance of these Bonds will convey federal tax-exempt status on interest paid to bondholders, thereby enabling bondholders to accept a below market interest rate that will be passed through to the borrower.

The subject Bonds will be issued as conduit 501(c)(3) Revenue Bonds. IFA will have no funds at risk.

SECTION 146 VOLUME CAP

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

FINANCING SUMMARY

Structure: The IFA Series 2023 Revenue Bonds will be privately placed by **Cabrera Capital Markets LLC**, as Placement Agent ("Cabrera" or the "**Placement Agent**") pursuant to a Placement Agreement between the Authority, Cabrera, and mHUB Support Corporation as the Borrower.

Pursuant to the Placement Agreement and Investor Letter, the IFA Series 2023 Bonds (mHUB Chicago Project), initial investment will be limited to institutional Accredited Investors and Qualified Institutional Buyers. The Bonds will be sold in minimum denominations of \$500,000.

Additionally, the Investor Letter will contain restrictions that will impose additional transfer requirements as deemed necessary by Counsel to the Authority.

Financing Stack: The financing stack is presently contemplated to include the following:

- (1) Senior Debt that will be comprised of the estimated \$15,560,000 IFA Series 2023 Revenue Bonds (mHUB Chicago Project),
- (2) Subordinate loans that will be created pursuant to a concurrent New Markets Tax Credit financing structure (approximately \$8,256,000),
- (3) **Grant funds associated with a City of Chicago TIF Redevelopment Agreement (\$17,550,000), and
- (4) ***Grant funds from the State of Illinois (expected to be released approximately 2-7 months after closing, but during calendar year 2023; approximately \$9,570,000).

Notes: **Pursuant to the Redevelopment Agreement with the City of Chicago, mHUB has reported to the City of Chicago that the City's required TIF bridge financing commitment is in place. (The source of this TIF bridge financing was not disclosed in public documents approved by the City – and accordingly, is not disclosed within this report.)

***Because the anticipated State Grant Funds are not expected to be delivered until after closing, mHUB has negotiated a separate bridge financing agreement from the Seller (an affiliate of Peppercorn Capital, LLC – see Seller Disclosure on p. 8). *The terms of this Seller Financing will be subject to review and approval by all capital providers.*

All sources of financing necessary to fund the Project Cost (as defined in the various financing agreements) must be delivered concurrently at closing as funding from each financing source (whether a loan, grant, or bridge financing) and will be contingent on the concurrent delivery of funds from all financing sources.

Security for the Bonds:

The Bonds will be a direct obligation of mHUB Support Corporation (which is the Borrower and will be the Owner of the 1623 W. Fulton St. Project Facilities upon closing on the series of financings associated with this Project).

The institutional Bondholders will be secured by a senior security interest in the Project Facilities and operating revenues, including the following:

- A First Mortgage on 1623 W. Fulton St., Chicago, Illinois (the Project Facilities).
- Assignment of Lease (pursuant to the Lease Agreement between mHUB and mHUB Support Corporation).
- A Guaranty (Project, Performance, and Completion) from mHUB Chicago, which is the sole member/owner of the Borrower – and the source of the Facility lease payments to mHUB Support Corporation that will service debt on (a) the IFA Series 2023 Revenue Bonds and (b) all related debt (e.g., subordinate debt created through the New Markets Tax Credit structure).

All other debt (including subordinate debt created pursuant to the planned New Market Tax Credit-related loans) will be subject to a subordinate security interest in all revenues, collateral, and other security associated with the Project and operations of mHUB Support Corporation and mHUB Chicago.

Comment on IFA
Bonds as % of
(1) Building Purchase
Price and (2) Project
Development
Cost:

The anticipated \$15.56 million of IFA Series 2023 Bond Proceeds represents (i) approximately 47.9% of the \$32.5 million building purchase price and (ii) approximately 31.7% of the \$49.125 million total development cost. Again, the Series 2023 Purchasers will be secured by a First Mortgage on the Project Facilities (subject to customary encumbrances specified in the City's Redevelopment Agreement).

Project
Rationale:

mHUB is currently a lessee at 965 W. Chicago Ave., Chicago, where its landlord has not provided options for a long-term lease (and lease rates have been escalating rapidly based on location).

According to mHUB's management, the proposed acquisition and renovation of the 1623 W. Fulton Street facility will enable mHUB to: (1) become a real estate owner and generate equity over time, (2) substantially renovate, rehabilitate, and revitalize a currently underutilized building, and (3) bring employment opportunities and vitality to the Near West Side, between Fulton Market and East Garfield Park.

Through its acquisition of the Project Facilities, mHUB's management reports they will be able to drive inclusive, middle-income job growth by increasing the number of sponsoring corporations and **startups** (also hereinafter, **Small-to-Medium Enterprises ("SMEs")**) operating within the space thereby strengthening mHUB's collaborative environment of opportunity. The Project Facilities will increase mHUB's capacity to help accelerate delivery of technical assistance to nascent businesses thereby generating increased value-added, manufacturing-based growth to the Chicago-area economy.

Within this new facility, mHUB will be able to bridge tech and manufacturing that will induce (1) the adoption of robotics and automation (i.e., "hardtech" manufacturing development), (2) medical device development, and (3) accelerate development of innovative energy solutions with these results positioning Chicago as a leading developer of these core technologies. Furthermore, the mHUB Project will position the Kinzie Planned Manufacturing District to become an innovative locus of manufacturers and manufacturing focused on hardtech.

Project-Based Economic Development/Redevelopment Designations associated with the 1623 W. Fulton Street (aka 240 N. Ashland Avenue) building site include the following:

1. The Project site is in a severely distressed census tract eligible for (a) New Markets Tax Credits and with (b) Opportunity Zone investment benefits.
2. The Project site is in the City of Chicago-designated Kinzie Planned Manufacturing District (i.e., the "Kinzie PMD").

mHUB's current leased facility at 965 W. Chicago Ave. is approximately 63,000 Gross SF (with approximately 48,000 Net SF). mHUB's proposed 1623 W. Fulton Ave. facility is approximately 79,000 SF (with approximately 73,000 Net SF according to mHUB management).

Timing: Anticipated Closing – late April 2023

BUSINESS SUMMARY

Background on
on the Borrower
(mHUB Support
Corporation):

mHUB Support Corporation (the "**Borrower**" or "**mHUB Support**") is organized exclusively for such charitable purposes as will qualify it as an exempt organization under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), or any corresponding section of any future federal tax code. Specifically, the Corporation was organized and will be operated at all times exclusively for the benefit of, to perform the functions of, and/or to carry out the purposes of mHUB, an Illinois not-for-profit corporation ("mHUB") that is an organization described in Section 501(c)(3) and Section 509(a)(2) of the Code.

mHUB Support Corporation was incorporated as an Illinois not-for-profit corporation in December 2022 and received its IRS 501(c)(3) Determination Letter in January 2023.

Initially, and in connection with the subject IFA bond issue, and concurrent New Markets Tax Credit financing, mHUB Support Corporation will be the Obligor and Owner of the subject project (1623 W. Fulton Street, Chicago, Illinois) to be partially financed with the proceeds of the IFA Bonds and pursuant to a concurrent NMTC financing structure (and resulting subordinate loans), as contemplated.

Background on
mHUB Chicago
(the "Tenant" &
Sole Member/Owner

of the Borrower): The sole member/owner of the Borrower is **mHUB** ("**mHUB**", the "**Tenant**", or the "**Guarantor**"), an Illinois nonprofit corporation established in 2013. mHUB Chicago received its 501(c)(3) Determination Letter from the IRS in 2013 (at that time mHUB was then known as "1872 NFP").

mHUB is governed by a 25-member Board of Directors (see Economic Disclosure section on p. 8 for further information).

Please see <https://mHUBChicago.com/team> for additional information regarding mHUB's senior management team, led by Mr. Haven Allen, Chief Executive Officer and co-founder; Mr. Bill Fienup, VP of Innovation Service and Executive Director of Accelerated Incubation MedTech (and co-founder); Ms. Melissa Lederer, Chief Experience Officer ("CXO"); Mr. Manas Mehandru, Chief Operating Officer ("COO"); and Ms. Allison Winstel, Chief of Staff.

mHUB's Mission - According to mHUB's management, its mission is to enable U.S. hardtech innovation and commercialization by fueling collaboration and providing an accessible, hyper-resourced environment to develop, fund and accelerate clean energy, health, sustainability, and manufacturing entrepreneurship.

In partnership with (1) the **City of Chicago**, (2) **World Business Chicago**, (3) Chicago-based **MxD** ("Manufacturing x Digital", the national digital manufacturing and cybersecurity institute (www.mxdusa.org)), and several area universities and colleges, mHUB accelerates commercialization of hardtech and physical product innovation by startups and SMEs that will eventually lead to job creation and economic growth for the Midwest. mHUB also receives industry support from Avnet, Baxter, Bank of America, Comcast Business, Dipalo Ventures, Edward-Elmhurst Health Venture Capital, Invenergy, Marmon, Nicor Gas, Panduit Corporation, Perkins Coie LLC, and many other corporations and nonprofit foundations.

mHUB delivers programming services to expedite manufacturing business growth by accelerating development and commercialization of new products by providing access to the following resources:

- mHUB's existing facility possesses over \$6.0 million of prototyping, testing, and manufacturing equipment;
- mHUB provides members with a robust mentorship program and class schedule while creating access to capital and a community of thought leaders all under one roof.

Management reports that since initiating operations in 2017, the resources provided by mHUB have launched over 450 startups and SMEs which have received over 400 patents creating over 1,300 new products, generating over \$721.0 million in revenues, raising \$1.3 billion in investments, and creating over 3,950 direct full-time jobs.

According to management, mHUB supports over 500 members and over 1,000 users primarily based in the state of Illinois. mHUB notes that they currently support a few dozen entrepreneurs from around the USA and elsewhere in the world.

mHUB features three principal operating units, whose services are detailed below:

1. **mHUB Incubator** – This Incubator is mHUB's core, foundational service. The **mHUB Incubator** provides membership-based access to a hyper-resourced environment – including shops/labs, educational and mentorship programming, and a networked community – to startups, corporations, universities, and other stakeholders. mHUB continues to deepen and expand these resources through investments in manufacturing equipment, programming, and an intentional **Diversity, Equity, and Inclusion (“DEI”) strategy** to further lower barriers of entry to hardtech entrepreneurship and manufacturing.
2. **mHUB Hardtech Development Services (“HD”)** – The concept of connecting startups (and SMEs) with industry and guidance was the premise of mHUB's launch. **HD** connects teams of entrepreneurs and independent engineering contractors with SME's looking to innovate and expand human capital resources to support their in-house product development teams. By creating this connection, mHUB is expanding innovation opportunities to Chicago's vast manufacturing sector seeking to outpace growth in any market globally. The HD program is designed to remove financial barriers to entry for entrepreneurs by providing \$80,000 to \$160,000 in supplemental monthly revenue opportunities to SMEs in mHUB's membership base.
3. **mHUB Accelerated Incubation (“AI”)** – mHUB's **AI** service is a demand-driven program that connects cohorts of 8 to 10 startups with corporate partners to solve defined technology needs. This activity is supported through the investment of a \$15.1M venture fund which had its final closing in August 2022. The corporate partners supply capital, networks, and pilot opportunities while mHUB supplies facilities, product development services, and entrepreneurial and leadership education programming to accelerate business and product development. The AI initiative program will bring talented startups to Chicago that will grow, develop, and impact the Midwest economy. All profits, including any carried interest in participants, from this fund (and affiliated funds) are required to be donated to support mHUB and its core non-profit mission.

ECONOMIC DISCLOSURE

Applicant /
Borrower: mHUB Support Corporation (c/o Mr. Manas Mehandru, Chief Operating Officer, mHUB, 965 W. Chicago, IL, 60642; (T): +1 312.248.8701)

Website: www.mHUBChicago.com

Project Name: Illinois Finance Authority Revenue Bonds, Series 2023 (mHUB Chicago Project)

Project Location: 1623 W Fulton St., Chicago, Illinois (aka 240 N. Ashland Ave., Chicago, Illinois)

Organization: (1) **mHUB Support Corporation** (special-purpose real estate entity and supporting corporation to mHUB, incorporated December 2022 under Illinois law; received its IRS 501(c)(3) Determination Letter in January 2023).

mHUB Support Corporation Board of Directors roster (as of 4/7/2023)

Name	Company	Title
Haven Allen	mHUB	Chief Executive Officer
Melissa Lederer	mHUB	Chief Experience Officer
Manas Mehandru	mHUB	Chief Operating Officer
Kevin Willer	Chicago Ventures	Partner
Meredith O'Connor	JLL	International Director
Susan Kai	Eversheds-Sutherland	Partner
Devi Raja	Aim and Arrow Group	Principal

(2) **mHUB** was originally incorporated under Illinois law as “**1872 NFP**” in August 2013. “**1872 NFP**” received its 501(c)(3) Determination Letter in August 2014. mHUB changed its corporate name to “**Catalyze Chicago**” in November 2014, and then to “**mHUB**” effective May 2016.

Sole Member of

Borrower: The Sole Member of the Borrower is mHUB, which is a not-for-profit corporation under Illinois law and is a 501(c)(3) corporation under federal law. The 4 Board Officers of mHUB are key employees: (1) Mr. Haven Allen, CEO, (2) Mr. Bill Fienup, VP, (3) Ms. Melissa Lederer, CXO, and (4) Mr. Means Mehandru, COO (each of whom is listed in the Board roster below).

mHUB's Board of Directors Roster (as of 3/31/2023):

Name	Company	Title
Corey Ryan	William Blair and Company	Managing Director
Don McNeill	Spire Brand Ventures	CEO
Edward A Coleman	West Side Forward	President and CEO
Erin Braddock Guthrie	Microsoft	Sr director, C+AI Strategy
Garth Walker	Rush Health	MD
Jacob Babcock	NuCurrent	CEO
Jeff Malehorn	L3.0 Ventures	Founding Principal
Jeff Margolis	Innovation Strategies	President
Laura Ferris Anderson		
Jian Cao	Northwestern University	Professor
Karen Kerr	Exposition Ventures	General Partner
Kevin Willer	Chicago Ventures	Partner
Mark Karasek	Grainger Engineering, UIUC	Clinical Associate Professor
Mark Tebbe	University of Chicago / ChicagoBooth	Adjunct Professor of Entrepreneurship
Meredith O'Connor	JLL	International Director
Michael Seedman	Siris Capital	
Michon Ellis	CLOUT, LLC	CEO
Nicole Stevenson	Flex	VP Strategy & Marketing
Nicole Wolter	HM Manufacturing	President
Robert M Weissbourd	RW Ventures, LLC	President
Steve Kase	ASK	CEO Emeritus
Steven Koch	Bowline Group	Managing Partner
Thomas Simeone	Manor Tool and Mfg Co	President
Ushma Kriplani	Argonne/DOE	Industrial Decarbonization Lead
Zach Kaplan	Inventables	CEO
mHUB Directors		
Haven Allen	mHUB	Chief Executive Officer and Managing Partner
Bill Fienup	mHUB	VP of mHUB, ED of AI MedTech, VP of Innovation Services
Melissa Lederer	mHUB	CXO
Manas Mehandru	mHUB	COO

SELLER DISCLOSURE – 1623 W. FULTON ST. (240 N. ASHLAND AVE.):

Current Property

Owner: Peppercorn 240, LLC
c/o Peppercorn Capital, LLC
180 N. Stetson Ave., Suite 3500, Chicago, IL 60601
Attn: Philip F. Denny, (T) +1 312.388.8777

Law Firm

Representing

Seller: The Gauthier Law Group, LLC
126 N. Jefferson St., Suite 230, Milwaukee, WI 53202
Attn: Janice L. Gauthier, Esq., (T) +1 414.270.3857

PROFESSIONAL & FINANCIAL

Borrower:	mHUB Support Corp. c/o mHUB Chicago	Chicago, IL	Manas Mehandru
Master Lease Tenant/ Corporate Guarantor:	mHUB Chicago	Chicago, IL	Manas Mehandru
Borrower's Counsel (Real Estate):	Eversheds Sutherland (US) LLP	Chicago, IL	Susan Kai
Borrower's Counsel (Financing):	Applegate & Thorne-Thomsen	Chicago, IL	Andrea Burke Eric Mittereder
Consultant to Borrower (on NMTC Structure and TIF):	Baker Tilly Capital, LLC	Madison, WI	Matthew Pugh
Placement Agent:	Cabrera Capital Markets LLP	Chicago, IL	Brian King
Counsel to Placement Agent:	BurgherGray LLP	Chicago, IL	Charles Katz
Bond Counsel:	Chapman and Cutler LLP	Chicago, IL	Chris Walrath Sarah Breitmeyer
Purchaser's Counsel:	Greenberg Traurig LLP	Tallahassee, FL Boston, MA	Brian Krumbaker Ben McGuire
Bond Trustee:	UMB Bank, National Association	Minneapolis, MN	Katie Carlson
IFA Counsel:	ArentFox Schiff LLP	Chicago, IL	Bruce Weisenthal Ryan Oeschler

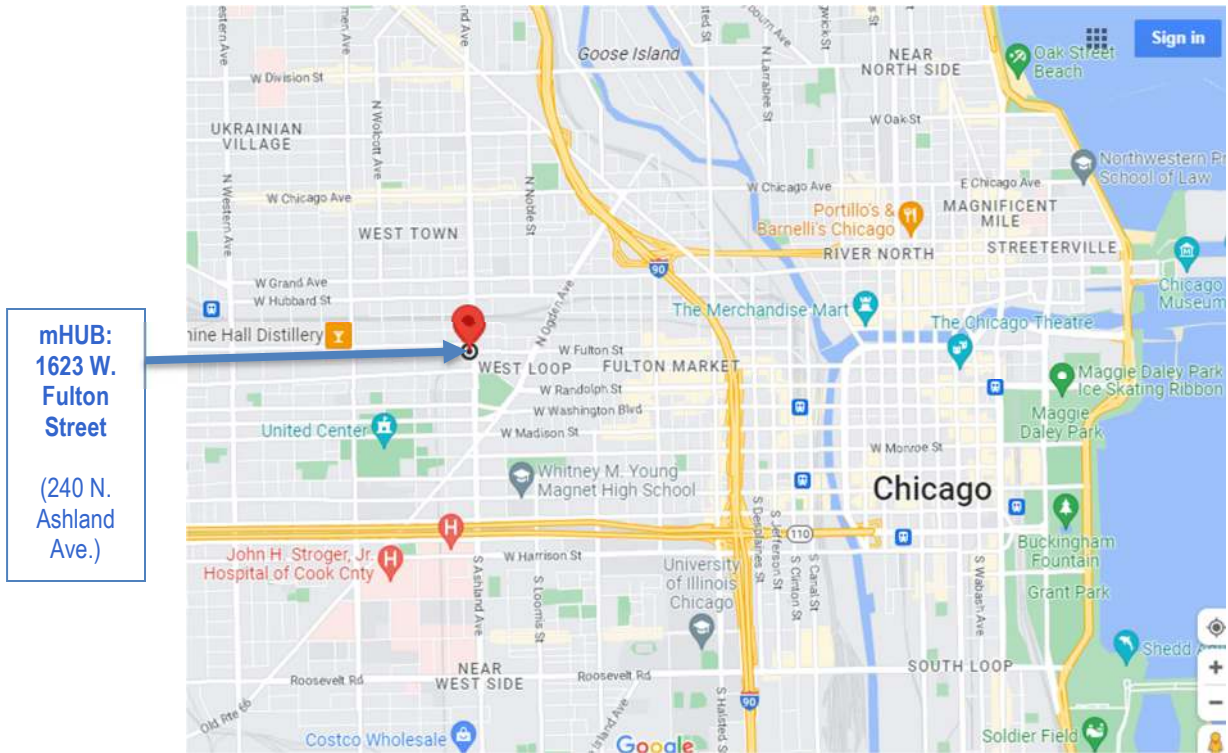
Additional Professionals Engaged by Borrower who are not parties to the IFA financing documents:

Architect:	Gensler Architects	Chicago, IL	Shane Mathewson
General Contractor:	Executive Construction Inc.	Hillside, IL	Matt Baumgartner
Construction Monitor:	Central Bank of Kansas City	Kansas City, MO	Peter Frankel
MEP (Mechanical/Electrical Plumbing) Engineer:	Syska Hennessy Group	Chicago, IL	Thomas Webb
Real Estate Advisor to mHUB:	JLL (Jones Lang LaSalle)	Chicago, IL	Damona Strautmanis

LEGISLATIVE DISTRICTS

Congressional:	7
State Senate:	5
State House:	10

**MHUB – NEW PROJECT LOCATION - 1623 W. FULTON STREET (240 N. ASHLAND AVENUE),
CHICAGO, IL 60607**



Source: Google Maps

Informational: Exterior photo of 1623 W. Fulton St. (aka 240 N. Ashland Ave.), Chicago, IL

Crate and Barrel was the master tenant in this building until 2019. According to a November 2022 report in the *Chicago Sun-Times*, the building had served as the headquarters for Crate & Barrel's "CB2" operating unit.

As noted on Peppercorn Capital, LLC's website (peppercorncapital.com), the 1623 W. Fulton St. building (originally the Cameron Can Company building), features a 7-story clock tower, which serves as an unofficial western gateway to the Fulton Market District.



Source: LoopNET property listing

Memorandum

To: Authority Members
From: Lorrie Karcher
Date: April 11, 2023
Re: Overview Memo for Beginning Farmer Bonds

- **Borrower/Project Name:** Beginning Farmer Bonds
- **Locations:** Throughout Illinois
- **Board Action Requested:** Final Bond Resolution for the attached projects
- **Amount:** Up to \$616,100 maximum of new money for each project
- **Project Type: Beginning Farmer Revenue Bonds**
- **Total Requested: \$484,300**
- **Calendar Year Activity Summary:** (as of April 11, 2023)
 - Volume Cap: \$10,000,000
 - Volume Cap Committed: \$534,300
 - Volume Cap Remaining: \$9,465,700
 - Average Farm Acreage: 44
 - Number of Farms Financed: 2
- **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 2023 Authority Volume Cap set-aside for Beginning Farmer Bond transactions
- **Authority Fees:**
 - One-time closing fee will total 1.50% of the bond amount for each financing.
- **Structure/Ratings:**
 - Bonds to be purchased directly as a nonrated investment held until maturity by the Borrower's bank (the "Bank")
 - The Bank will be secured by the Borrower's assets, as on a commercial loan (typically 1st Mortgage)
 - Interest rates, terms, and collateral are negotiated between the Borrower and the Bank, as with a commercial loan
 - Workouts are negotiated directly between each Borrower and Bank, just as on any secured commercial loan
 - Note: Commercial Banks frequently pair Beginning Farmer Bonds with two programs offered by the U.S. Department of Agriculture's (USDA's) **Farm Service Agency ("FSA")**. (1) The **FSA's Down Payment Assistance Loan Program** provides for a 5% Equity-45% FSA Subordinate Loan-50% Bank-Purchased Beginning Farmer Bond structure for first-time farmers. (2) **The FSA's Participation Loan Program** provides a 50% Bank (Beginning Farmer Bond) -50% FSA Participation Loan and requires no borrower equity. The FSA's Down Payment Assistance Loan rate is 1.50% fixed. The FSA Participation Loan rate is 2.50% fixed. **The FSA is the unit of the U.S. Department of Agriculture that manages farm credit and loan programs.**
- **Bond Counsel:** **Burke, Burns & Pinelli, Ltd.** - 70 West Madison, Suite 4300, Chicago, IL 60602
Contact: Martin T. Burns

A. Project Number:	30468
Borrower(s):	Coffey, Jake William
Borrower Benefit:	First Time Land Buyer
Town:	Charleston, IL
Authority Bond Amount:	\$484,300.00
Use of Funds:	Farmland –58 acres of farmland
Purchase Price:	\$968,600 / \$16,700 per acre
% Borrower Equity	5%
% Authority Bonds	50% (Bank Purchased Bond – Bank secured by 1st Mortgage)
% USDA Farm Service Agency (“FSA”)	45% (Subordinate Financing – 2nd Mortgage – 1.50% interest rate) – Down Payment Assistance Loan Program% Borrower Equity
Township:	Ashmore
Counties/Regions:	Coles / Southeastern
Bond Purchaser:	Peoples Bank & Trust
Lender Contact:	Lance Vonderheide
Legislative Districts:	Congressional: 12
	State Senate: 51
	State House: 112

Principal shall be paid annually in installments determined pursuant to a twenty-five 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 twenty-fifth and final payment of all outstanding balances due twenty-five years from the date of closing.

To: Members of the Illinois Finance Authority

From: Brad R. Fletcher, Vice President

Date: April 11, 2023

Re: Issuance of Property Assessed Clean Energy Revenue Bonds

At the request of GreenRock Capital, 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.

Staff recommends approval.

**ILLINOIS FINANCE AUTHORITY
PROJECT SUMMARY REPORT
April 11, 2023**

Capital Provider: GreenRock Capital, 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

Sources:		Uses:	
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>
Total	<u>\$250,000,000</u>	Total	<u>\$250,000,000</u>

FINANCING SUMMARY

The conduit transactions authorized by the PACE Bond Resolution will not be rated. The plan of finance contemplates that the Capital Provider, as an institutional Accredited Investor or Qualified Institutional Buyer, will purchase the Property Assessed Clean Energy Revenue Bonds in minimum denominations of \$100,000 or more. PACE bonds will be issued pursuant to Issuance Certificates under a Master Indenture specific to the Capital Provider.

The aggregate principal amount, final maturity date, and the interest rate or rates for each energy project funded by bond proceeds shall be as set forth in the Issuance Certificates.

The Capital Provider or its designated transferee will be secured by assessment contracts which constitute liens against properties against which assessments are imposed and recorded in the office of the applicable County Recorder. The lien of the assessment contract shall run with the property until the assessment is paid in full and a satisfaction or release for the same has been recorded by the governmental unit or its program administrator and shall have the same lien priority and status as other property tax and special assessment liens as provided in the Property Tax Code.

The Capital Provider or its designated transferee shall have and possess the delegable powers and rights at law or in equity as the applicable governmental unit would have if the assessment contract had not been assigned with regard to (i) the precedence and priority of liens evidenced by the assessment contract, (ii) the accrual of interest, and (iii) the fees and expenses of collection.

Mortgage holder consent is required.

PROJECT SUMMARY

As amended, supplemented, modified or replaced, the Property Assessed Clean Energy Act states that an energy project means the acquisition, construction, installation, or modification of an alternative energy improvement, energy efficiency improvement, renewable energy improvement, or water use improvement affixed to real property (including new construction).

BUSINESS SUMMARY

Under Illinois law, an evaluation of the existing water or energy use and a modeling of expected monetary savings is required for any proposed energy efficiency improvement, renewable energy improvement, or water use improvement, unless the water use improvement is undertaken to improve water quality, before a record owner of commercial property may enter into an assessment contract with a governmental unit.

By entering into assessment contracts with governmental units, record owners expect the monetary savings to be greater than the repayment costs of certain, but not all, energy projects financed or refinanced through assessments imposed upon their respective properties.

ECONOMIC DISCLOSURE STATEMENT

Record Owners: Names of (a) shareholders holding more than 7.5% of equity interests, or (b) all general partners (if the record owner is a partnership), or (c) members holding more than 7.5% of the economic or voting interest of the record owner (if the record owner is a limited liability company), or (d) if the record owner or any property financed would be a land trust, an identification of the trust and all beneficiaries of the trust including the percentage of beneficial interest of each beneficiary of the trust, will be reported to the Authority's Secretary (or Assistant Secretary).

Capital Provider

Ownership: Please see the confidential section of this Project Summary Report.

PROFESSIONAL & FINANCIAL

Capital Provider:	GreenRock Capital, LLC	Larkspur, CA	Mike Lincoln William Robbins Joe Euphrat
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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.

LEGISLATIVE DISTRICTS

Congressional: TBD
State Senate: TBD
State House: TBD

To: Members of the Illinois Finance Authority

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

Date: April 11, 2023

Re: Resolution authorizing the execution and delivery of a First Supplemental Bond Trust Indenture to the Bond Trust Indenture relating to the Illinois Finance Authority Revenue Refunding Bonds, (Bradley University Project) Series 2021B, to provide for certain amendments relating to the interest rate calculations and certain other matters; authorizing the execution and delivery of any other documents necessary or appropriate to effect the matters set forth in such First Supplemental Bond Trust Indenture; and authorizing and approving related matters
Series 2021 Project Number: 12514

Request:

Bradley University, an Illinois not-for-profit corporation (the “**Borrower**”), and **PNC Bank, National Association** (the “**Bond Purchaser**” or the “**Bank**”), are requesting approval of a Resolution to (i) authorize the execution and delivery of a First Supplemental Bond Trust Indenture and (ii) approve related documents to effectuate a change in the interest rate borne on the outstanding Illinois Finance Authority Revenue Refunding Bonds, (Bradley University Project) Series 2021B (the “**Series 2021B Bonds**”).

The Series 2021B Bonds were issued in the aggregate principal amount of approximately \$21.48 million and structured as a private placement with the Bank. Under the terms of the Bond Trust Indenture dated as of October 1, 2021, between the Authority and U.S. Bank Trust Company, National Association (the “Trustee”), the Series 2021B Bonds bear interest at a Private Placement Floating Rate based on LIBOR during the Initial Private Placement Rate Period through August 1, 2027. The Bank continues to hold the Series 2021B Bonds, which remains outstanding in the aggregate principal amount of approximately \$19.31 million as of March 31, 2023. Interest payments are payable monthly while principal payments are due each August 1. The Series 2021B Bonds have a final maturity date of August 1, 2032.

Impact:

Approval of the related Resolution will provide consent to changes as agreed by the Borrower and the Bank that will substitute the interest rate index used to determine the Private Placement Floating Rate on the outstanding Series 2021B Bonds from LIBOR to Daily SOFR based on the secured overnight financing rate published by the Federal Reserve Bank of New York (“**SOFR**”). The net effect of the Private Placement Floating Rate amendments for the Borrower is anticipated to be less than 25 basis points per annum.

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

Background:

Proceeds of the Series 2021B Bonds were loaned to the Borrower to provide a portion of the funds necessary to do any or all of the following: (a) refund all or a portion of the (i) Illinois Finance Authority Variable Rate Demand Revenue Refunding Bonds (Bradley University) Series 2008A (the “Series 2008A Bonds”), (ii) Illinois Finance Authority Variable Rate Demand Revenue Refunding Bonds (Bradley University) Series 2008B (the “Series 2008B Bonds”), (iii) Illinois Finance Authority Revenue Bonds (Bradley University Project) Series 2017A (the “Series 2017A Bonds”), and (iv) Illinois Finance Authority Revenue Bonds (Bradley University Project) Series 2017B (the “Series 2017B Bonds” and collectively with the Series 2017A Bonds, the Series 2008B Bonds and the Series 2008A Bonds, the “Prior Bonds”), and (b) pay certain expenses incurred in connection with the issuance of the Bonds and the refunding of the Prior Bonds, including any costs of (i) credit or liquidity enhancement, if any, if deemed necessary or desirable by the University, and (ii) terminating any interest rate swap related to any of the Prior Bonds, if deemed necessary or desirable by the University (collectively, the “Financing Purposes”).

All payments relating to the Series 2021B Bonds were current as of March 31, 2023, 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 2021B Bonds).

Recommendation:

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

ECONOMIC DISCLOSURE

Bradley University was established in 1897 and is incorporated under State of Illinois law. The Borrower is a 501(c)(3) organization exempt from federal income taxes under the Internal Revenue Code.

The Borrower is governed by a Board of Trustees, as follows:

Officers

Ms. Kathleen M.B. Holst '79 Chair
President, RCMS Inc.
Mr. Jonathan E. Michael, Vice Chair
Retired Chairman and CEO, RLI Corp.
Ms. Anne Edwards-Cotter '77, Secretary
President, Cotter Consulting Inc.

Trustees

Dr. Sharon Desmoulin-Kherat '86, M.A. '89
Superintendent, Peoria Public Schools
Mr. Melvin Flowers '90,
Attorney, Accenture
Mr. Brad Halverson,
Retired Group President and CFO, Caterpillar Inc.
Mr. Leo Harmon, Jr. '92,
Senior Managing Director and Chief Investment Officer, Mesirow Equity Management
The Honorable Ray LaHood '71, HON '11
Former Member of Congress/Former U.S. Secretary of Transportation
Mr. Stephen Lewis, '72,
Retired Director of Strategic Planning, Ford Motor Company
Ms. Cheryl Procter-Rogers '80,
Executive Coach and Associate Director, Ernst & Young
Mr. Glenn Ross MBA '87,
Retired Technology Manager, Caterpillar Inc.
Mr. George E. Ruebenson '70,
Retired President, Allstate Property Liability Co.
Mr. Kevin Schoepfle,
Retired CEO and Vice Chairman of the Board, OSF Healthcare System
Mr. Michael Scimo '85,
Retired Global Managing Director, Accenture
The Honorable James E. Shadid '79,
U.S. District Judge, Central District of Illinois
Ms. Debbie Simon '89,
Retired Regional CEO, UnityPoint Health
Dr. Stephen Standifird,
President, Bradley University
Mr. Matthew Vonachen,
President and Chief Executive Officer, Vonachen Services
Mr. Celso White '84,
Retired Global Chief Supply Chain Officer, Molson Coors Beverage Company
Mr. Garrett Williams, '92,
Senior Vice President and Chief Compliance Officer, CNA Insurance

PROFESSIONAL & FINANCIAL

Borrower's Advisor:	Blue Rose Capital Advisors	Chicago, IL	James McNulty
Bond Counsel:	Chapman and Cutler, LLP	Chicago, IL	William Libit
			Hillary Phelps
			Ronni Martin
Bond Purchaser:	PNC Bank, National Association	Chicago, IL	Barb Fahnstrom
Bank Counsel:	Thompson Coburn LLP	St. Louis, MO	Steven Mitchell
IFA Counsel:	Nixon Peabody LLP	Chicago, IL	Julie Seymour

To: Members of the Illinois Finance Authority

From: Sara D. Perugini

Date: April 11, 2023

Re: Resolution Authorizing the Amendment and Restatement of the Loan Agreement relating to the \$10,000,000 Illinois Finance Authority Revenue Bond, Series 2010B (Silver Cross Hospital and Medical Centers) and Approving Related Matters

Authority 2010 File Number: H-HO-TE-CD-8417

The Illinois Finance Authority (the “**Authority**”) has previously issued the Illinois Finance Authority Revenue Bond, Series 2010B (Silver Cross Hospital and Medical Centers) in an aggregate principal amount of \$10,000,000 (the “**Series 2010B Bond**”), of which \$5,920,000 is currently outstanding, pursuant to a Loan Agreement dated as of December 1, 2010, as previously supplemented and amended (the “**Loan Agreement**”), among the Authority, Silver Cross Hospital and Medical Centers, an Illinois not for profit corporation (the “**Corporation**”), and Old National Bank (as successor by merger to First Midwest Bank), as purchaser and current sole bondholder of the Series 2010B Bond (the “**Purchaser**”), for the benefit of the Corporation.

The Series 2010B Bond was directly purchased solely by the Purchaser and bears interest at a variable rate of interest based on the London Interbank Offered Rate (“**LIBOR**”) for an initial term ending July 24, 2025 with reset provisions thereafter.

The Corporation and the Purchaser are requesting the approval of a resolution to authorize the execution and delivery of (i) an amendment and restatement to the Loan Agreement (the “**Amended and Restated Loan Agreement**”) (a) to, due to the cessation of LIBOR, change the market index that is used to determine the interest rate on the Series 2010B Bond from LIBOR to the Secured Overnight Financing Rate (“**SOFR**”), (b) to amend the definitions section of the Loan Agreement in connection with the replacement of LIBOR with SOFR, (c) to amend certain non-financial covenants of the Loan Agreement required by the Purchaser, and (d) to amend certain standard provisions of the Loan Agreement to conform to the Authority’s current requirements (collectively, the “**Amendments**”), (ii) a replacement Series 2010B Bond in connection with the Amendments, if necessary, and (iii) any additional documents (including a tax certificate required in connection with a deemed tax reissuance of the Series 2010B Bond, if applicable) necessary or appropriate in order to implement the Amendments.

The proposed resolution of the Authority will approve (i) the Amendments and (ii) the execution and delivery by the Authority of (a) the Amended and Restated Loan Agreement, (b) a replacement Series 2010B Bond and (c) any additional documents (including a tax certificate required in connection with a deemed tax reissuance of the Series 2010B Bond, if applicable) necessary or appropriate in order to implement the Amendments.

The Corporation’s and the Purchaser’s execution of the Amended and Restated Loan Agreement will evidence their approval and consent to the Amendments.

As of the date hereof, the Amendments will not cause the Series 2010B Bond to be deemed reissued for purposes of the Internal Revenue Code of 1986, as amended. Chapman and Cutler LLP is expected to provide an opinion that the Amendments will not adversely affect the tax-exempt status of the Series 2010B Bond.

The Peer Review Committee recommends approval of the accompanying resolution.

ECONOMIC DISCLOSURE

Officers:

John Phelan, Chairman
Ruth Colby, President
Jean Kenol, Chair-Elect
Michael Scudder, 1st Vice Chairman
Susan Prock, 2nd Vice Chair and Secretary
David Mikolajczak, D.O., Treasurer
Vince Pryor, Assistant Treasurer

Directors:

Sid Bala
Ruth Colby
Vincent Cornelius
Mark Danielson, M.D.
Terry D'Arch
Douglas Hutchison, Jr.
Jean Kenol
Dr. David Livingston
David Mikolajczak D.O.
Dr. Judith Mitchell
John Phelan
Susan Prock
Michael Scudder
Mark Stofan
Denise Winfrey

PROFESSIONAL & FINANCIAL

Borrower's Counsel:	Foley & Lardner LLP	Chicago, IL	Laura Bilas
Bond Counsel:	Chapman and Cutler LLP	Chicago, IL	Rich Tomei
			Latrice Baptiste
Bank:	Old National Bank	Chicago, IL	Karen Anillo
Bank Counsel	Chapman and Cutler LLP	Chicago, IL	Carol Thompson
Issuer's Counsel:	Nixon Peabody LLP	Chicago, IL	Julie Seymour

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To: Members of the Illinois Finance Authority

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

Date: April 11, 2023

Re: Resolution authorizing the execution and delivery of a First Amendment to Bond and Loan Agreement, which supplements and amends that certain Bond and Loan Agreement dated as of July 1, 2016 providing for the issuance of the \$32,667,000 principal amount Illinois Finance Authority Revenue Refunding Bond, Series 2016 (Newman Foundation at the University of Illinois); and related documents; and approving related matters

Series 2016 Project Number: 12352

Request:

Newman Foundation at the University of Illinois, an Illinois not-for-profit corporation (the “**Borrower**”), and **PNC Bank, National Association** (the “**Bond Purchaser**” or the “**Bank**”), are requesting approval of a Resolution to (i) authorize the execution and delivery of a First Amendment to Bond and Loan Agreement and (ii) approve related documents to effectuate a change in the interest rate borne on the outstanding Illinois Finance Authority Revenue Refunding Bond, Series 2016 (Newman Foundation at the University of Illinois) (the “**Series 2016 Bond**”).

The Series 2016 Bond was issued in the principal amount of approximately \$32.67 million and structured as a private placement with the Bank. Under the terms of the Bond and Loan Agreement dated as of July 1, 2016, the Series 2016 Bond bears interest at a Bank Purchase Rate based on LIBOR during the Initial Interest Period through August 3, 2026. The Bank continues to hold the Series 2016 Bond, which remains outstanding in the principal amount of approximately \$18.24 million as of March 31, 2023. Principal and interest payments are payable quarterly on the first business day of each February, May, August, and November. The Series 2016 Bond has a final maturity date of August 1, 2031.

Impact:

Approval of the related Resolution will provide consent to changes as agreed by the Borrower and the Bank that will substitute the interest rate index used to determine the Bank Purchase Rate on the outstanding Series 2016 Bond from LIBOR to Daily Simple SOFR based on the secured overnight financing rate published by the Federal Reserve Bank of New York (“**SOFR**”). The net effect of the Bank Purchase Rate amendments for the Borrower is anticipated to be less than 25 basis points per annum.

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

Background:

As one of the largest and most active Newman Centers in the nation, St. John’s Catholic Newman Center is the spiritual home to the 10-12,000 Catholic Illini on campus. Comprised of St. John’s Catholic Chapel and Newman Hall, a co-ed private certified student housing facility, St. John’s Catholic Newman Center is also a physical home to 586 students, located just steps from the University of Illinois Main Quad.

Proceeds of the Series 2016 Bond were loaned to the Borrower and used to advance refund and redeem all of the outstanding Illinois Finance Authority Revenue Bonds, (Newman Foundation at the University of Illinois Project), Series 2007 in the original aggregate principal amount of \$40,000,000 (the “**Series 2007 Bonds**”).

Proceeds of the Series 2007 Bonds were loaned to the Borrower for the purpose of providing funds to be used, together with other available funds, (i) to finance the costs of constructing and equipping student housing facilities and the renovation, improvement and equipping of an existing student housing facility in Champaign, Illinois, (ii) to finance a debt service reserve fund for the Series 2007 Bonds, including the payment of the premium for a bond insurance policy.

All payments relating to the Series 2016 Bond were current as of March 31, 2023, 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 related Resolution as presented.

ECONOMIC DISCLOSURE

Newman Foundation at the University of Illinois was established in 1905 and is incorporated under State of Illinois law. The Borrower is a 501(c)(3) organization exempt from federal income taxes under the Internal Revenue Code.

The Borrower is governed by a Board of Directors, as follows:

Tristan Pisarczyk, Director of Operations
Reverend Louis Tylka, President
Monsignor Philip Halfacre, Vice President
Patricia Gibson, Secretary
Father Robert Lampitt, Treasurer

Father Robert Lampitt of the Catholic Diocese of Peoria is the Executive Director of Newman Foundation at the University of Illinois.

PROFESSIONAL & FINANCIAL

Borrower's Advisor:	Kaufman, Hall & Associates, LLC	Chicago, IL	Matt Robbins Steve Sohn Ryan Pyrczak
Borrower's Counsel:	Catholic Diocese of Peoria	Peoria, IL	Patricia Gibson
Bond Counsel:	Chapman and Cutler, LLP	Chicago, IL	Nancy Burke Ronni Martin
Bond Purchaser:	PNC Bank, National Association	Chicago, IL	Barb Fahnstrom
Bank Counsel:	Thompson Coburn LLP	St. Louis, MO	Steven Mitchell
IFA Counsel:	Hart Southworth & Witsman	Springfield, IL	Sam Witsman