

MEETING DETAILS



REGULAR MEETING OF THE MEMBERS

Tuesday, May 9, 2023

9:30 AM

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

ILLINOIS FINANCE AUTHORITY

May 9, 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, May 4, 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, May 9, 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 897 2474 6480 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 845575 followed by pound (#). To join the Video Conference, use this link <https://us06web.zoom.us/j/89724746480?pwd=dkNCeUw1ZUc2NlFreXpFOXhKZWmNuZz09> and enter passcode 845575. 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, May 9, 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
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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 Final (One-Time Consideration)						
1	Beginning Farmer - Trent S. and Haley M. Sigrist	Stevenson Township (Marion County)	\$212,500	-	-	LK
TOTAL CONDUIT FINANCING PROJECTS			\$212,500	-	-	

DIRECT AND ALTERNATIVE FINANCING PROJECTS

Tab	Project Name	Location	Amount	New Jobs	Const. Jobs	Staff
Fire Truck Revolving Loan Fund Final (One-Time Consideration)						
2	2023 Fire Truck Revolving Loan Fund	Statewide	\$8,273,397	N/A	N/A	RF
Ambulance Revolving Loan Fund Final (One-Time Consideration)						
3	2023 Ambulance Revolving Loan Fund	Statewide	\$2,400,000	N/A	N/A	RF
TOTAL DIRECT AND ALTERNATIVE FINANCING PROJECTS			\$10,673,397	N/A	N/A	
GRAND TOTAL			\$10,885,897	-	-	

RESOLUTIONS

Tab	Action	Staff
Conduit Financings		
4	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 October 1, 2016 providing for the issuance of the Illinois Finance Authority Revenue Refunding Bond, Series 2016 (The Museum of Contemporary Art); and related documents; and approving related matters	RF/BF
5	Resolution authorizing and approving the execution and delivery of a Third Amendment to Bond and Loan Agreement dated as of May 1, 2023 with National Hellenic Museum and Old National Bank, and approving the execution of an Amended Bond and certain other agreements relating thereto; and related matters	RF/BF
6	Resolution authorizing and approving the execution and delivery of a Second Amendment to a Bond and Loan Agreement dated as of May 1, 2006 with Baker Demonstration School, Inc. and Old National Bank (as successor by merger to First Midwest Bank), and approving the execution of an Amended Bond; and related matters	RF/BF
7	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 January 1, 2016 providing for the issuance of the Illinois Finance Authority Revenue Refunding Bond, Series 2016 (Loyola Academy Project) 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 April 28, 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 through May 11, 2023; 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 May 9, 2023, the next regularly scheduled meeting of the Authority, is not practical or prudent because of the disaster declared by the Governor on April 28, 2023; and

THEREFORE the next regular meeting of the Authority scheduled for May 9, 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 May 11, 2023 shall also be held in accordance with the above practices.

Signed:

/s/ Will Hobert
Will Hobert, Chair

May 3, 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: May 9, 2023

Subject: Executive Director Message

LIBOR CESSATION:

**IMPORTANT NOTICE TO IFA CONDUIT BORROWERS, BOND COUNSEL,
TRANSACTION PROFESSIONALS, MUNICIPAL ADVISORS, AND CONDUIT
LENDERS (collectively, "MARKET PARTICIPANTS")**

ICE Benchmark Administration ("IBA") has announced that it will cease to quote LIBOR for United States dollars after June 30, 2023. The Illinois Finance Authority ("IFA") encourages market participants to work collaboratively with IFA staff to amend any agreements and documents governing the terms of outstanding bonds issued by IFA (or predecessor authorities) if such agreements and documents with IFA provide that the current interest rate on the related bonds is determined by reference to LIBOR quoted by IBA. **The last regularly scheduled meeting of IFA to consider any necessary amendments before LIBOR cessation will be June 13, 2023.**

In order to foster IFA's statutory role and to enable IFA to provide borrowers with discretion relative to their financings, all bond issues must provide for indemnification of IFA as required by IFA's Bond Handbook ([bond_program_handbook.pdf \(il-fa.com\)](http://bond_program_handbook.pdf(il-fa.com))). As a result, it is the responsibility of each borrower to indemnify and hold harmless IFA against any and all losses, claims, damages, costs and expenses, taxes, tax reviews and other liabilities, including attorneys' fees and expenses, relating to the financing. Tax reviews or investigations could occur in connection with the setting of interest rates if certain protocols set forth by the Internal Revenue Service to maintain the tax-exemption of bonds are not followed.

A version of this Notice will be prominently placed on the IFA website. [Illinois Finance Authority \(il-fa.com\)](http://Illinois Finance Authority (il-fa.com))

Best Wishes and Congratulations Rich Frampton

On Thursday, May 4, 2023, our colleague Rich Frampton celebrated the issuance of the Illinois Finance Authority Lease Revenue (conduit) Bonds (***Provident Group–SCCIL Properties LLC – University of Illinois Urbana-Champaign Project, "Provident Group Project"***) in the aggregate principal amount of \$87,215,000 on behalf of Provident Group–SCCIL Properties LLC, an Illinois limited liability company organized to further the stated charitable purposes of Provident Resources Group Inc.

Through this innovative financing structure, federally tax-exempt bond proceeds will be used by Provident Group–SCCIL Properties LLC to finance the costs of design, development, construction, and equipping of the South Campus Center for Interdisciplinary Learning for the



Gies College of Business and the E-15 Parking Facility Project, in each case for the benefit of the University of Illinois Urbana-Champaign on sites ground leased from the University. Rich played a key role in the development and wide adoption of this innovative conduit structure in Illinois, first on behalf of Northern Illinois University. The existence of a successful conduit financial structure allowed the Illinois General Assembly to amend State law to make this structure widely available to public universities across Illinois. Illinois taxpayers as well as the parents and students who pay public university tuition are the ultimate beneficiaries of this approach, first developed by Rich.

The closing marks the last of 584 bond issues that Rich has closed during his career at IFA and, previously, the Illinois Development Finance Authority, which was a predecessor financing authority to IFA. We cannot think of a more fitting project for Rich to finish his career, given that Rich's father earned his Ph.D. in Microbiology at the University of Illinois Urbana-Champaign, Rich's parents met each other at the University of Illinois Urbana-Champaign, and Rich earned his undergraduate degree at the University of Illinois Urbana-Champaign. Additional highlights of Rich's long and productive career include such well-known Illinois names as *Turano Bread*, *CenterPoint*, *Navistar*, *The University of Chicago*, and recently *mHub* (featured in Chicago Tribune, April 28, 2023), just a few of Rich's 584 bond issues.

Effective May 16, 2023, Rich will retire from IFA after more than 39 years of public service to the people of Illinois. We are deeply grateful to Rich for his longtime commitment as well as his large and positive contributions to IFA/Climate Bank. All of us wish Rich much success and happiness in his next chapter.

New Conduit Project and Resolutions regarding LIBOR amendments

This month, IFA staff is pleased to present for your consideration the tax-exempt financing of a new project by *beginning farmers Trent and Haley Sigrist* in Stevenson Township (Marion County). Additionally, there are also resolutions with respect to amendments on behalf of *The Museum of Contemporary Art*, *National Hellenic Museum*, *Baker Demonstration School, Inc.*, and *Loyola Academy*. Each proposed amendment is based, in part, on the cessation of LIBOR.

Fire Truck Revolving Loan Fund and Ambulance Revolving Loan Fund (FTRLF/ARLF)

The IFA is grateful to former Fire Marshal Matt Perez for approving the necessary one-time fee to appropriately support the mandatory and substantial IFA work to develop the FTRLF/ARLF projects under consideration today.

We look forward to working with current Fire Marshal James Rivera to mutually develop a financially sustainable future for both the necessary ongoing administration and the loan deployment of this important State life safety program: the FTRLF/ARLF. We understand that there is no longer an established statutory revenue source, outside of the General Revenue Fund, to provide capital to the FTRLF/ARLF on a predictable basis. State policy makers could consider integrating the FTRLF/ARLF program into the State's larger climate objectives along with the program's longstanding life safety and taxpayer relief objectives. IFA/Climate Bank recognizes the power of a well-designed, effective, and sustainable financial structure to fulfill multiple policy objectives. During our ongoing discussions with the national world of Green and Climate Banks,



the Illinois FTRLF/ARLF program appears to be the only such program for public vehicles in the nation. Accordingly, the FTRLF/ARLF could be the foundation of an improved, effective, and sustainable financial structure to promote the widespread adoption of electric vehicles by local governments for life safety purposes.

Today's meeting will also feature an update on Climate Bank activities.

VI. COMMITTEE REPORTS

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VII. PRESENTATION AND CONSIDERATION OF NEW BUSINESS ITEMS

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Resolution Number 2023-0509-CF01

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, Trent S. Sigrist and Haley M. Sigrist (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 Stevenson Township, Marion County, Illinois (the “Project”); and

WHEREAS, pursuant to the Act, the Authority is willing to (i) issue an Agricultural Development Revenue Bond (Sigrist 2023-05-0001) in an aggregate principal amount not to exceed \$212,500.00 (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 State Bank (the “Lender”) upon terms which will produce revenues sufficient to promptly pay the principal of, premium, if any, and accrued interest on the Bond, all as set forth in the agreements hereinafter identified; and

WHEREAS, it is necessary to authorize the execution of a Loan Agreement (the “Loan Agreement”) by and between the Authority and the Borrower in substantially the form used by the Authority in previous transactions of this type, with such terms and provisions approved by the parties executing the Loan Agreement; the Loan Agreement shall be dated as of date on which the Loan Agreement is executed and delivered by the parties thereto (the “Closing Date”); pursuant to which Loan Agreement the Authority agrees to lend the Bond proceeds to the Borrower, and the Borrower agrees to pay the Authority or its assignee amounts sufficient to pay, when due, the principal of, premium, if any, and accrued interest on the Bond and to evidence such obligation by executing the Borrower’s Promissory Note to the Authority (the “Note”) in the principal amount of \$212,500.00 (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 May 9, 2023.

Ayes:

Nays:

Abstain:

Absent:

Vacancy:

Approved:

Title: Executive Director

Assistant Secretary
(SEAL)

IFA RESOLUTION 2023-0509-DA02

**RESOLUTION GRANTING EXECUTIVE DIRECTOR
AUTHORIZATION TO ACT ON BEHALF OF THE
ILLINOIS FINANCE AUTHORITY TO SEEK
AMENDMENTS TO THE ILLINOIS ADMINISTRATIVE
CODE AND OTHERWISE ACT IN FURTHERANCE OF
THE FIRE TRUCK REVOLVING LOAN PROGRAM**

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

WHEREAS, the Fire Truck Revolving Loan Program has been established under Sec. 825-80 of the Act and jointly administered by the Authority and the Office of the Illinois State Fire Marshall (“OSFM”) to provide zero-interest and low-interest loans for the purchase of fire trucks by a fire department, a fire protection district, or a township fire department (the “Fire Truck Revolving Loan Program”); and

WHEREAS, the Joint Committee on Administrative Rules has promulgated Title 74, Chapter VIII, Part 1100, Subpart H under the Illinois Administrative Code (the “Administrative Code”) for the Authority and promulgated Title 41, Chapter I, Part 290 under the Administrative Code for OSFM; and

WHEREAS, pursuant to the Act and the Administrative Code, the Authority shall make zero-interest loans or low-interest loans for the purchase of fire trucks by a fire department, a fire protection district, or a township fire department based on need, as determined by OSFM; and

WHEREAS, the Executive Director of the Authority (the “Executive Director”) has taken certain actions from time to time in furtherance of and consistent with the goals and intent of the Fire Truck Revolving Loan Program, and continues to do so; and

WHEREAS, the Members of the Authority, acting pursuant to their power to adopt this Resolution pursuant to the provisions of Sections 801-25, 801-30 and 801-40 of the Act, hereby wish to ratify the actions already taken by the Executive Director and to grant him continued authority to act autonomously on behalf of the Authority with regard to certain actions relating to the Fire Truck Revolving Loan Program; and

WHEREAS, all interest paid on Fire Truck Revolving Loan Program loans is restricted and must return to the corpus of the Fire Truck Revolving Loan Fund for the exclusive use of relending such funds to future Fire Truck Revolving Loan Program applicants; and

WHEREAS, the Fire Truck Revolving Loan Fund is a non-major fund of the Authority;
and

WHEREAS, interest income derived from all interest-bearing Fire Truck Revolving Loan Program loans has no impact on the Authority’s General Fund operating revenues or financial position; and

WHEREAS, nine (9) of the twenty-six (26) Fire Truck Revolving Loan Program applications submitted to the Authority by OSFM were submitted by investment grade-rated applicants resulting in \$3,100,000 in interest-bearing Fire Truck Revolving Loan Program loans in

the current funding round, comprising approximately 37.5 percent of the \$8,273,397 in Fire Truck Revolving Loan Program application requests; and

WHEREAS, the existing Administrative Code requires that all interest-bearing Fire Truck Revolving Loan Program loans bear an interest rate set each January 1 for loans documented and funded during that calendar year; and

WHEREAS, the Members of the Authority recognize that current fire truck and fire apparatus production backlogs have pushed expected delivery dates well beyond historical norms and into calendar years 2024 and 2025, thereby making it difficult for the nine investment grade rated applicants to adopt an ordinance in calendar year 2023 (the year of documentation of the loan) that reflects their relevant interest rate; and

WHEREAS, in recognition of this situation, it is deemed necessary and advisable for the Executive Director of the Authority to take all necessary steps, including but not limited to the engagement of outside counsel, to prepare and file emergency rules with the Joint Commission on Administrative Rules to enable the Authority to set the interest rate on the nine (9) interest-bearing IFA loans for the current Fire Truck Revolving Loan Program funding round at the interest rate applicable for calendar year 2023 (i.e., 1.42%) regardless of the calendar year in which the date of funding occurs and such other emergency rules as may be necessary to effectuate the foregoing.

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

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

Section 2. Ratification of Past Actions. The Authority hereby accepts and ratifies all actions taken by the Executive Director prior to the date of this Resolution that were undertaken in furtherance of and consistent with the goals and intent of the Fire Truck Revolving Loan Program, including but not limited to, the acceptance of 26 applications from OSFM for the current funding round of the Fire Truck Revolving Loan Program as shown on Attachment A.

Section 3. Clarification with Regard to All Future Action Taken by the Executive Director. The Authority does hereby authorize, empower and direct the Executive Director to take or cause to be taken any and all such other and further actions, and to execute, acknowledge and deliver any and all such agreements, instruments, certificates and other documents, and to pay all such fees and expenses, as he may deem necessary, appropriate or advisable in order to administer the Fire Truck Revolving Loan Program as follows:

- a. To approve applications of zero-interest loans or low-interest loans for the purchase of fire trucks or brush trucks by a fire department, a fire protection district, or a township fire department;
- b. To make zero-interest loans or low-interest loans for the purchase of fire trucks or brush trucks by credit-approved applicants, and subject to OSFM's priority list ranking and provisions of the Act;
- c. To take any action necessary to make zero-interest loans or low-interest loans for the purchase of fire trucks or brush trucks by approved applicants that are necessary or appropriate to comply with changes in law, that concern routine or ministerial

functions, or that involve Fire Truck Revolving Loan Program changes having no material cost or exposure for the Authority;

- d. To take any other actions necessary or appropriate in the administration of routine or ministerial functions under the Fire Truck Revolving Loan Program; and
- e. To take any action necessary, including but not limited to engaging outside counsel, to prepare and file emergency rules with the Joint Commission on Administrative Rules that will provide for (i) a fixed interest rate of 1.42% on all interest-bearing Fire Truck Revolving Loan Program loans funded in the current funding round irrespective of whether the loans are funded in 2023; and (ii) a process for fixing an interest rate each January 1 for loans that are documented during that calendar year, irrespective of whether the loans are funded in that same calendar year.

Ministerial functions, as used in this Resolution, are defined under Labor Regulation §2509.75-8, Q&A D-2.

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

This Resolution No. 2023-0509-DA02 is approved and effective this 9th day of May, 2023
by roll call vote as follows:

Ayes:

Nays:

Abstain:

Absent:

Vacancies:

ILLINOIS FINANCE AUTHORITY

Executive Director

[Seal]

Assistant Secretary

ATTACHMENT A – FY 2023 Fire Truck RLF – 26 Applicants – \$8,273,397 Requested

Comments: The estimated acquisition costs, apparatus year/make/model, and anticipated delivery dates reported below are preliminary and subject to change.

Based on limitations set forth in the IFA Act, Fire Truck Revolving Loan amounts may not exceed \$350,000 per Borrower and the term of the loan may not exceed 20 years.

Repayment of each loan must be secured by one of the following: (1) General Fund revenues (evidenced by an Ordinance providing for annual appropriations sufficient to make all scheduled loan payments); (2) a direct property tax levy, or (3) state intercept revenues. Loans may also be secured by specified pledge revenues that satisfy the Program's underwriting requirements.

FIRE TRUCK REVOLVING LOAN FUND - FY 2023 Applications									
OSFM App #	Legal Name of Borrower	Borrower - Organizational Type	Credit Rating (blank if non-rated)	County	Amount Requested (maximum is \$350,000)	Total Acquisition Cost (Estimated)	Maturity (Years)	Apparatus Requested	Anticipated Delivery Date (Final Loan Closing/Funding)
23-01	Pleasantview Fire Protection District	Fire Protection District		Cook / DuPage	\$ 350,000	\$ 1,467,000	20	2024 Pierce Impel Ladder Truck	1/1/2025
23-02	Divernon Fire Protection District	Fire Protection District		Sangamon	\$ 350,000	\$ 600,000	20	2024 Pumper (Vendor TBD)	1/31/2015
23-03	Orland Fire Protection District	Fire Protection District	Aa2 (Moody's)	Cook	\$ 350,000	\$ 980,000	10	2024 Pumper (Vendor TBD)	12/31/2024
23-04	City of Herrin	City (Home Rule)	AA (S&P)	Williamson	\$ 350,000	\$ 750,000	20	2024 E-One Typhoon Pumper	10/1/2024
23-05	City of Witt	City (Non Home Rule)		Montgomery	\$ 163,397	\$ 163,397	20	Refurbished - Navistar Intl. HV607 Tanker	5/1/2024
23-06	Village of Crete	Village (Non Home Rule)	AA+ (S&P)	Will	\$ 300,000	\$ 828,800	20	2023 Pierce Rescue Engine	8/1/2025
23-07	St. Libory Fire Protection District	Fire Protection District		St. Clair	\$ 350,000	\$ 600,000	*10, 15, or 20 years (borrower selection pending)	New Pumper Truck (Make, Model, Year TBD)	No delivery date specified
23-08	Bensenville Fire Protection District No. 2	Fire Protection District	A (S&P - affirmed 5/4/2021)	DuPage	\$ 350,000	\$ 657,000	10	2023 E-One, Inc. - Typhoon Medium Cab Pumper	7/1/2023
23-09	City of Wood River	City		Madison	\$ 350,000	\$ 960,000	20	New Pumper (Make, Model, Year TBD)	4/25/2025
23-10	Village of Carrier Mills	Village		Saline	\$ 350,000	\$ 350,000	20	2023 Freightline Rosenbauer Pumper Truck	11/30/2024
23-11	Marengo Fire Protection District	Fire Protection District		McHenry	\$ 350,000	\$ 700,000	20	2023 Pumper Truck (Make, Model, Year - TBD)	No delivery date specified
23-12	Amboy Fire Protection District	Fire Protection District		Lee	\$ 350,000	\$ 610,478	20	2023 Spartan MFD 100" Raised Roof Pumper	4/30/2023
23-13	Village of Berkeley	Village (Home Rule)		Cook	\$ 350,000	\$ 650,000	20	2023 E-One Typhoon Pumper	1/1/2024

FIRE TRUCK REVOLVING LOAN FUND - FY 2023 Applications									
OSFM App #	Legal Name of Borrower	Borrower - Organizational Type	Credit Rating (leave blank if non-rated)	County	Amount Requested (maximum is \$350,000)	Total Acquisition Cost (Estimated)	Maturity (Years)	Apparatus Requested	Anticipated Delivery Date (Final Loan Closing/Funding)
23-14	Sheridan Community Fire Protection District	Fire Protection District		LaSalle	\$ 350,000	\$ 460,000	20	(New) E-One Pumper Truck	1/6/2025
23-15	City of Kankakee	City (Home Rule)	BBB (S&P)	Kankakee	\$ 350,000	\$ 2,000,000	20	Aerial/ Elevating Platform Apparatus (Model, Make and Year - TBD)	1/1/2005
23-16	City of Beardstown	City	AA (S&P)	Cass	\$ 350,000	\$ 750,000	20	New Tanker Truck (Make, Model, Year - TBD)	No delivery date specified
23-17	Village of Goreville	Village		Johnson	\$ 350,000	\$ 350,000	20	New Pumper Truck (Make, Model, Year - TBD)	9/20/2024
23-18	Kansas Fire Protection District	Fire Protection District		Edgar	\$ 100,000	\$ 100,000	20	Used, 1995 Spartan Gladiator Pumper/Tanker	1/2/2023
23-19	Village of Stickney	Village (Home Rule)	A+ (S&P)	Cook	\$ 350,000	\$ 1,200,000	20	2022 Pierce Enforcer (Aerial Truck)	No delivery date specified
23-20	Sullivan Fire Protection District	Fire Protection District		Moultrie	\$ 350,000	\$ 750,000	20	New Pumper Truck (Make and Model - TBD; 2023 Year reported)	9/1/2024
23-21	Cordova Fire Protection District	Fire Protection District		Rock Island	\$ 350,000	\$ 1,299,653	20	New (2023) Rosebauer Comonda (Aerial/ Platform Apparatus)	6/1/2023
23-22	City of Berwyn	City (Home Rule)	Baa2 (Moody's)	Cook	\$ 350,000	\$ 750,000	10	New Pierce Enforcer Pumper Truck	No delivery date specified
23-23	Kewanee Fire Protection District	Fire Protection District		Henry	\$ 240,000	\$ 348,000	11	2019 Pumper	No delivery date specified
23-24	Hoffman Fire Protection District	Fire Protection District		Clinton	\$ 120,000	\$ 132,126	7	Refurbished - 1996 Spartan Tanker	5/27/2022 - Refinancing
23-25	Godfrey Fire Protection District	Fire Protection District	A (S&P)	Madison	\$ 350,000	\$ 650,000	20	New Pumper Truck (Make, Model, Year - TBD)	No delivery date specified
23-26	City of East Dubuque	City		Jo Daviess	\$ 350,000	\$ 350,000	20	New Tanker Truck (Make, Model, Year - TBD)	No delivery date specified. *Minimum acquisition cost specified.
Totals	26 Fire Truck Loans				\$ 8,273,397	\$ 18,456,454			

Statistics: Total RLF Requests (\$8,273,397) represent approximately 44.8% of Total Estimated Acquisition Cost (\$18,456,454)

- Nine (9) out of 26 the FY 2023 Fire Truck RLF Applicants are investment-grade rated (34.6%)
- Requests from nine (9) investment grade-rated applicants (\$3,100,000) comprised approximately 37.5% of Total Fire Truck RLF Requests (\$8,273,397)

IFA RESOLUTION 2023-0509-DA03

**RESOLUTION GRANTING EXECUTIVE DIRECTOR
AUTHORIZATION TO ACT ON BEHALF OF THE
ILLINOIS FINANCE AUTHORITY TO SEEK
AMENDMENTS TO THE ILLINOIS ADMINISTRATIVE
CODE AND OTHERWISE ACT IN FURTHERANCE OF
THE AMBULANCE REVOLVING LOAN PROGRAM**

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

WHEREAS, the Ambulance Revolving Loan Program has been established under Sec. 825-85 of the Act and jointly administered by the Authority and the Office of the Illinois State Fire Marshall (“OSFM”) to provide zero-interest and low-interest loans for the purchase of ambulances by a fire department, a fire protection district, a township fire department, or a non-profit ambulance service (the “Ambulance Revolving Loan Program”); and

WHEREAS, the Joint Committee on Administrative Rules has promulgated Title 74, Chapter VIII, Part 1100, Subpart I under the Illinois Administrative Code (the “Administrative Code”) for the Authority and promulgated Title 41, Chapter I, Part 292 under the Administrative Code for OSFM; and

WHEREAS, pursuant to the Act and the Administrative Code, the Authority shall make zero-interest loan or low-interest loans for the purchase of ambulances by a fire department, a fire protection district, a township fire department, or a non-profit ambulance service based on need, as determined by OSFM; and

WHEREAS, the Executive Director of the Authority (the “Executive Director”) has taken certain actions from time to time in furtherance of and consistent with the goals and intent of the Ambulance Revolving Loan Program, all in accordance with the wishes of the Authority, and continues to do so; and

WHEREAS, the Members of the Authority, acting pursuant to their power to adopt this Resolution pursuant to the provisions of Sections 801-25, 801-30 and 801-40 of the Act, hereby wish to ratify the actions already taken by the Executive Director and to grant him continued authority to act autonomously on behalf of the Authority with regard to certain actions relating to the Ambulance Revolving Loan Program; and

WHEREAS, all interest paid on Ambulance Revolving Loan Fund Program loans is restricted and must return to the corpus of the Ambulance Revolving Loan Fund for the exclusive use of relending such funds to future Ambulance Revolving Loan Program applicants; and

WHEREAS, the Ambulance Revolving Loan Fund is a non-major fund of the Authority;
and

WHEREAS, interest income derived from all interest-bearing Ambulance Revolving Loan Program loans has no impact on the Authority’s General Fund operating revenues or financial position; and

WHEREAS, five (5) of the twelve (12) Ambulance Revolving Loan Fund Program applications submitted to the Authority by OSFM were submitted by investment grade-rated applicants resulting in \$1,000,000 in interest-bearing Revolving Loan Fund Program loans in the

current funding round, comprising approximately 41.7 percent of the \$2,400,000 in Ambulance Revolving Loan Program application requests; and

WHEREAS, the existing Administrative Code requires that all interest-bearing Ambulance Revolving Loan Program loans bear an interest rate set each January 1 for loans documented and funded during that calendar year; and

WHEREAS, the Members of the Authority recognize that current ambulance production backlogs have pushed expected delivery dates well beyond historical norms and into calendar years 2024 and 2025, thereby making it difficult for the nine investment grade rated applicants to adopt an ordinance in calendar year 2023 (the year of documentation of the loan) that reflects their relevant interest rate; and

WHEREAS, in recognition of this situation, it is deemed necessary and advisable for the Executive Director of the Authority to take all necessary steps, including but not limited to the engagement of outside counsel, to prepare and file emergency rules with the Joint Commission on Administrative Rules to enable the Authority to set the interest rate on the five (5) interest-bearing IFA loans for the current Ambulance Revolving Loan Program funding round at the interest rate applicable for calendar year 2023 (i.e., 1.42%) regardless of the calendar year in which the date of funding occurs and such other emergency rules as may be necessary to effectuate the foregoing.

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

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

Section 2. Ratification of Past Actions. The Authority hereby accepts and ratifies all actions taken by the Executive Director prior to the date of this Resolution that were undertaken in furtherance of and consistent with the goals and intent of the Ambulance Revolving Loan Program, including but not limited to, the acceptance of 12 applications from OSFM for the current funding round of the Ambulance Revolving Loan Program as shown on Attachment A.

Section 3. Clarification with Regard to All Future Action Taken by the Executive Director. The Authority does hereby authorize, empower and direct the Executive Director to take or cause to be taken any and all such other and further actions, and to execute, acknowledge and deliver any and all such agreements, instruments, certificates and other documents, and to pay all such fees and expenses, as he may deem necessary, appropriate or advisable in order to administer the Ambulance Revolving Loan Program as follows:

- a. To approve applications of zero-interest loans or low-interest loans for the purchase of ambulances by a fire department, a fire protection district, a township fire department, or a non-profit ambulance service;
- b. To make zero-interest loans or low-interest loans for the purchase of ambulances by credit-approved applicants, and subject to OSFM's priority list ranking;
- c. To take any action necessary to make zero-interest loans or low-interest loans for the purchase of ambulances by approved applicants that are necessary or appropriate to comply with changes in law, that concern routine or ministerial

functions, or that involve Ambulance Revolving Loan Program changes having no material cost or exposure for the Authority;

- d. To take any other actions necessary or appropriate in the administration of routine or ministerial functions under the Ambulance Revolving Loan Program; and
- e. To take any action necessary, including but not limited to engaging outside counsel, to prepare and file emergency rules with the Joint Commission on Administrative Rules that will provide for (i) a fixed interest rate of 1.42% on all interest-bearing Ambulance Revolving Loan Program loans funded in the current funding round irrespective of whether the loans are funded in 2023 and (ii) a process for fixing an interest rate each January 1 for loans that are documented during that calendar year, irrespective of whether the loans are funded in that same calendar year.

Ministerial functions, as used in this Resolution, are defined under Labor Regulation §2509.75-8, Q&A D-2.

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

This Resolution No. 2023-0509-DA03 is approved and effective this 9th day of May, 2023
by roll call vote as follows:

Ayes:

Nays:

Abstain:

Absent:

Vacancies:

ILLINOIS FINANCE AUTHORITY

Executive Director

[Seal]

Assistant Secretary

ATTACHMENT A – FY 2023 Ambulance RLF – 12 Applicants - \$2,400,000 Requested

Comments: The estimated acquisition costs, ambulance year/make/model, and anticipated delivery dates reported below are preliminary and subject to change.

Based on limitations set forth in the IFA Act, Ambulance Revolving Loan amounts may not exceed \$200,000 per Borrower and the term of the loan may not exceed 10 years.

Repayment of each loan must be secured by one of the following: (1) General Fund revenues (evidenced by an Ordinance providing for annual appropriations sufficient to make all scheduled loan payments); (2) a direct property tax levy, or (3) state intercept revenues. Loans may also be secured by specified pledge revenues that satisfy the Program's underwriting requirements.

AMBULANCE REVOLVING LOAN FUND - FY 2023 Applications									
OSFM App #	Legal Name of Borrower	Borrower - Organizational Type	Credit Rating (Blank if non-rated)	County	Amount Requested (not-to-exceed)	Total Acquisition Cost (Estimated)	Maturity (Years) (10 year maximum)	Ambulance Condition / Model Year	Anticipated Delivery Date (Final Loan Closing/Funding)
19-01	Village of Evergreen Park	Village	AA- (S&P)	Cook	\$ 200,000	\$ 261,677	10	2023 Ford E-450 Ambulance	1/1/2024
19-02	B Y E Ambulance Service, Inc.	Illinois non-profit ambulance service (with a fire protection district service contract)		Knowl Peoria	\$ 200,000	\$ 225,000	10	2024 Ford E-450 Ambulance	1/1/2025
19-03	Manteno Community Fire Protection District	Fire Protection District		Kankakee	\$ 200,000	\$ 222,308	4	2023 Ford E-450 Ambulance	No delivery date estimated
19-04	Pulaski County Ambulance Service	County		Pulaski	\$ 200,000	\$ 200,000	10	2023 Ford E-450 Ambulance	4/3/2024
19-05	City of Carterville	City	A+ (S&P)	Williamson	\$ 200,000	\$ 325,000	10	2023 Ford E-550 Ambulance	No delivery date estimated
19-06	Nauvoo Fire Protection District	Fire Protection District		Hancock	\$ 200,000	\$ 200,000	10	Refurbished Ford E-450	No delivery date estimated
19-07	Gardner Fire Protection District	Fire Protection District		Grundy and Livingston	\$ 200,000	\$ 200,000	10	Ambulance Model, Make, Year - not specified	No delivery date estimated *Minimum acquisition cost specified
19-08	City of Berwyn	City	Baa2 (Moody's)	Cook	\$ 200,000	\$ 250,000	7	2023 Osage Super Warrior	No delivery date estimated
19-09	Harvard Fire Protection District	Fire Protection District		McHenry	\$ 200,000	\$ 350,000	10	2023 Ford E Ambulance	No delivery date estimated
19-10	Win-Bur-Sew Fire Protection District	Fire Protection District		Winnebago	\$ 200,000	\$ 350,000	10	2024 Ford F-550 Ambulance	6/30/2024
19-11	City of North Chicago	City	BBB (S&P)	Lake	\$ 200,000	\$ 244,325	5	2023 Ford E-450 Ambulance	4/15/2024
19-12	Mattoon	City	Baa1 (Moody's)	Coles	\$ 200,000	\$ 270,000	6	Ambulance - TBD - No Make, Model, or Year specified	5/1/2024
Totals	12 Ambulance Loan Applications				<u>\$ 2,400,000</u>	<u>\$ 3,098,310</u>			

Statistics: Total Ambulance RLF Requests (\$2,400,000) represent 77.5% of Total Estimated Acquisition Cost (\$3,098,310)

- Five (5) out of 12 Ambulance RLF Applicants are investment-grade rated (41.7%)
- The five (5) Ambulance RLF requests from investment grade-rated applicants (\$1,000,000) comprised approximately 41.7% of total Ambulance RLF requests (\$2,400,000)

RESOLUTION NO. 2023-0509-CF04

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 OCTOBER 1, 2016 PROVIDING FOR THE ISSUANCE OF THE ILLINOIS FINANCE AUTHORITY REVENUE REFUNDING BOND, SERIES 2016 (THE MUSEUM OF CONTEMPORARY ART); 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. 2016-1013-NP02 adopted by the Authority on October 13, 2016 (the “*Original Resolution*”), the Authority has previously issued its \$30,000,000 original principal amount Illinois Finance Authority Revenue Refunding Bond, Series 2016 (The Museum of Contemporary Art) (the “*Bond*”); and

WHEREAS, on October 27, 2016, the Authority issued the Bond pursuant to that certain Bond and Loan Agreement dated as of October 1, 2016 (the “*Existing Bond Agreement*”) among the Authority, The Museum of Contemporary Art (the “*Corporation*”), and Banc of America Public Capital Corp (the “*Purchaser*”); and

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

WHEREAS, under the terms of the Existing Bond Agreement, the Bond bears interest at an Index Floating Rate (as defined in the Existing Bond Agreement) from the date of issuance to but not including November 2, 2026; and

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

WHEREAS, LIBOR is expected to be discontinued on or about June 30, 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 Rate as an index that may be used to establish the Index Floating Rate with Term SOFR (as defined in the hereinafter defined First Amendment), as a new index that may be used to establish the Index Floating Rate, and (ii) make certain other related modifications (collectively, the “*Amendments*”); and

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

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

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

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

Section 2. 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 each attested with the manual or facsimile signature of its Secretary or any Assistant Secretary and the seal of the Authority shall be impressed or imprinted thereon; the Chairperson, Vice Chairperson, Executive Director or any other officer of the Authority shall cause such New 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, 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 Original 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 9th day of May, 2023 by vote as follows:

Ayes:

Nays:

Abstain:

Absent:

Vacant:

ILLINOIS FINANCE AUTHORITY

By _____
Executive Director

ATTEST:

Assistant Secretary

[SEAL]

RESOLUTION NUMBER 2023-0509-CF05

RESOLUTION AUTHORIZING AND APPROVING THE EXECUTION AND DELIVERY OF A THIRD AMENDMENT TO BOND AND LOAN AGREEMENT DATED AS OF MAY 1, 2023 WITH NATIONAL HELLENIC MUSEUM AND OLD NATIONAL BANK, AND APPROVING THE EXECUTION OF AN AMENDED BOND AND CERTAIN OTHER AGREEMENTS RELATING THERETO; AND RELATED MATTERS.

WHEREAS, the **ILLINOIS FINANCE AUTHORITY** (the “Authority”), a body politic and corporate duly organized and validly existing under and by virtue of the laws of the State of Illinois (the “State”), including, without limitation the Illinois Finance Authority Act, 20 ILCS 3501/801-1 *et seq.*, as supplemented and amended (the “Act”), is authorized by the laws of the State, including, without limitation, the Act, to issue its bonds for the purposes set forth in the Act and to permit the expenditure of the proceeds thereof to defray, among other things, the cost of the acquisition and improvement of “projects” as defined in the Act; and

WHEREAS, the Authority previously has issued its Cultural Facility Revenue Bond (National Hellenic Museum Project), Series 2012 (the “Original Bond”), in the original principal amount of \$8,000,000 for the benefit of **NATIONAL HELLENIC MUSEUM**, an Illinois not for profit corporation (the “Borrower”), for the purpose of assisting the Borrower in providing all or a portion of the funds necessary to (i) finance the acquisition, construction and equipping of the National Hellenic Museum, a 40,000 square foot museum dedicated to displaying and celebrating the cultural contributions of Greeks and Greek Americans, located at 333 South Halsted Street, in the City of Chicago; and (ii) pay expenses incurred in connection with the issuance of the Original Bond, all as permitted by the Act; and

WHEREAS, the Original Bond was issued pursuant to a Bond and Loan Agreement, dated as of February 1, 2012 (the “Original Bond and Loan Agreement”), among the Authority, Borrower and the hereinafter defined Original Purchaser; and

WHEREAS, the Original Bond was sold on a direct purchase basis to First Midwest Bank (the “Original Purchaser”), which has since merged with and into Old National Bank (the “Purchaser” or “Old National”) with Old National as the surviving bank, in whole; and

WHEREAS, the Original Bond and Loan Agreement has been previously amended by (i) a First Amendment to Bond and Loan Agreement, dated September 30, 2014 (the “First Amendment”), and (ii) a Second Amendment to Bond and Loan Agreement, dated April 28, 2021 (the “Second Amendment” and, together with the Original Bond and Loan Agreement and the First Amendment, the “Bond and Loan Agreement”), each by and among the Authority, Borrower and Original Purchaser; and

WHEREAS, the London Interbank Offered Rate (LIBOR) is being discontinued and the Borrower and the Purchaser wish to use the Secured Overnight Financing Rate (SOFR) as a replacement rate and such modification does not result in a reissuance under Treasury Regulations Section 1.1001-6;

WHEREAS, the Borrower and the Purchaser have requested that the Bond and Loan Agreement be further amended to change the interest rate and make certain other amendments, and in connection therewith to deliver an amended bond (the “Amended Bond”); and

WHEREAS, there is hereby presented to the Authority at this meeting a substantially final draft of a Third Amendment to Bond and Loan Agreement, by and among the Authority, the Borrower, and the Purchaser (the “Third Amendment”):

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

Section 1. Findings. Based solely on the representations made by the Borrower, the Authority hereby makes the following findings and determinations with respect to the Borrower, the Amended Bond and the facilities financed or refinanced with the proceeds of the Original Bond:

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

(b) The Borrower previously filed with the Authority its request for assistance in providing funds to the Borrower through the issuance of the Original Bond;

(c) The facilities financed or refinanced with the proceeds of the Original Bond do not include any property used or to be used for sectarian instruction or as a place of religious worship nor any facility which is used or to be used primarily in connection with any part of the program of a school or department of divinity for any religious denomination or the training of ministers, priests, rabbis, or other professional persons in the field of religion; and

(d) The Original Bond was issued for a valid purpose under and in accordance with the provisions of the Act.

Section 2. Delivery of Amended Bond. The Original Bond shall be amended, shall be secured by the Bond and Loan Agreement and shall have the terms and provisions set forth therein. A form of the Amended Bond is attached to the Third Amendment.

The Amended Bond shall be executed on behalf of the Authority by the manual or facsimile signature of its Chairperson, its Vice Chairperson, or its Executive Director (and for purposes of this Resolution, any person duly appointed to any such office on an acting or an interim basis or otherwise authorized to act as provided by resolutions of the Authority) and attested by the manual or facsimile signature of its Executive Director, Secretary or any Assistant Secretary, or any person duly appointed by the Members of the Authority to serve in such office on an interim basis, and may have the corporate seal of the Authority impressed manually or printed by facsimile thereon.

The Amended Bond and the interest thereon shall be a special, limited obligation of the Authority, payable solely from the income and revenue derived by the Authority pursuant to the Bond and Loan Agreement (except such income and revenues as may be derived by the Authority pursuant to the Unassigned Rights (as defined in the Bond and Loan Agreement)). The Amended

Bond and the interest thereon shall never constitute a general obligation or commitment by the Authority to expend any of its funds other than (i) the income and revenues derived by the Authority pursuant to the Bond and Loan Agreement and (ii) any money arising out of the investment or reinvestment of said proceeds, income, revenue, or receipts.

Section 3. Third 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 (each an “Authorized Officer”) and the delivery and use of the Third Amendment. The Third 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 the form of the Third Amendment, and to constitute conclusive evidence of such Authorized Officer’s approval and the Authority’s approval of the terms of the Amended Bond.

Section 4. 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, if applicable, the execution and delivery of a document setting forth the agreement and certification of the parties thereto relating to certain federal tax matters) as may be necessary to carry out and comply with the provisions of these resolutions, the Third Amendment, and all of the acts and doings of the Members, officers, agents, and employees of the Authority which are in conformity with the intent and purposes of these resolutions, whether heretofore or hereafter taken or done, shall be and are hereby authorized, ratified, confirmed and approved.

Section 5. Approval of Acts. All acts of the officials of the Authority which are in conformity with the purposes and intent of this Resolution and in furtherance of the Third Amendment and the Amended Bond, and the same hereby are, in all respects, approved and confirmed.

Section 5. Severability. 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 remainder of the sections, phrases, and provisions.

Section 6. Conflicts. All resolutions and orders, or parts thereof, in conflict herewith are hereby repealed to the extent of such conflict.

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

Approved and effective this 9th day of May, 2023 by vote as follows:

Ayes:

Nays:

Abstain:

Absent:

Vacancy:

ILLINOIS FINANCE AUTHORITY

By: _____
Executive Director

ATTEST:

Secretary (or Assistant Secretary)

[SEAL]

RESOLUTION NUMBER 2023-0509-CF06

RESOLUTION AUTHORIZING AND APPROVING THE EXECUTION AND DELIVERY OF A SECOND AMENDMENT TO A BOND AND LOAN AGREEMENT DATED AS OF MAY 1, 2006 WITH BAKER DEMONSTRATION SCHOOL, INC. AND OLD NATIONAL BANK (AS SUCCESSOR BY MERGER TO FIRST MIDWEST BANK), AND APPROVING THE EXECUTION OF AN AMENDED BOND; AND RELATED MATTERS.

WHEREAS, the **ILLINOIS FINANCE AUTHORITY** (the “Authority”), a body politic and corporate duly organized and validly existing under and by virtue of the laws of the State of Illinois (the “State”), including, without limitation the Illinois Finance Authority Act, 20 ILCS 3501/801-1, as supplemented and amended (the “Act”), is authorized by the laws of the State, including, without limitation, the Act, to issue its bonds for the purposes set forth in the Act and to permit the expenditure of the proceeds thereof to defray, among other things, the cost of the acquisition and improvement of “projects” as defined in the Act; and

WHEREAS, the Authority issued its Illinois Finance Authority Revenue Bonds (Baker Demonstration School, Inc. Project), Series 2006 (issued as a single fully registered bond, the “Bond”), in the principal amount of \$7,000,000 (currently outstanding in the principal amount of \$4,388,942.16) for the benefit of **BAKER DEMONSTRATION SCHOOL, INC.**, an Illinois not-for-profit corporation (the “Borrower”), for the purpose of assisting the Borrower in providing all or a portion of the funds necessary to finance: (i) the acquisition of the Borrower's school campus from National-Louis University, consisting of approximately 3.8 acres of land located at the southwest corner of Maple Avenue and Sheridan Road in the Village of Wilmette; (ii) capitalized interest on the Bond; and (iii) expenses incurred in connection with the issuance of the Bond, all as permitted by the Act; and

WHEREAS, the Bond was issued pursuant to a Bond and Loan Agreement, dated as of May 1, 2006 (as heretofore supplemented and amended by the First Amendment to Bond and Loan Agreement and Related Documents, dated as of January 21, 2016, the “Existing Bond and Loan Agreement”), among the Authority, Borrower and First Midwest Bank (as succeeded by merger by Old National Bank, the “Purchaser”), as the purchaser of the Bond; and

WHEREAS, the Bond currently bears interest at a rate equal to the 30-Day LIBOR Index Rate (as defined in the Existing Bond and Loan Agreement), which is determined according to a formula which is based in part on the London Interbank Offered Rate (“LIBOR”); and

WHEREAS, due to the upcoming cessation of LIBOR, the Borrower and the Purchaser wish to change the market index that is used to determine the interest rate on the Bond from LIBOR to the Secured Overnight Financing Rate (“SOFR”); and the Borrower and the Purchaser have requested that the Existing Bond and Loan Agreement be amended to make said change and certain other amendments related thereto, and in connection therewith to deliver an amended Bond (the “Amended Bond”); and

WHEREAS, substantially final drafts of a Second Amendment to Bond and Loan Agreement (the “Second Amendment” and together with the Existing Bond and Loan Agreement,

the “Bond and Loan Agreement”) among the Authority, the Borrower, and the Purchaser and an Amended Bond have been previously provided to the Authority and are on file with the Authority:

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

Section 1. Second Amendment. 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 Second Amendment. The Second 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 the Second Amendment. 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 Second Amendment.

Section 2. Delivery of Amended Bond. The Bond shall be amended, shall be secured by the Bond and Loan Agreement and shall have the terms and provisions set forth therein. A form of the Amended Bond is attached to the Second Amendment.

The Amended Bond shall be executed on behalf of the Authority by the manual or facsimile signature of its Chairperson, its Vice Chairperson, or its Executive Director (and for purposes of this Resolution, any person duly appointed to any such office on an acting or an interim basis or otherwise authorized to act as provided by resolutions of the Authority) and attested by the manual or facsimile signature of its Executive Director, Secretary or any Assistant Secretary, or any person duly appointed by the Members of the Authority to serve in such office on an interim basis, and may have the corporate seal of the Authority impressed manually or printed by facsimile thereon.

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

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 a document setting forth the agreement and certification of the parties thereto relating to certain federal tax matters) as may be necessary to carry out and comply with the provisions of this Resolution, the Second Amendment, and all of the acts and doings of the Members, officers, agents, and employees of the Authority which are in conformity with the intent

and purposes of this Resolution, whether heretofore or hereafter taken or done, shall be and are hereby authorized, ratified, confirmed and approved.

Section 4. Severability. 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 remainder of the sections, phrases, and provisions of this Resolution.

Section 6. Conflicts. All resolutions and orders, or parts thereof, in conflict herewith are hereby repealed to the extent of such conflict.

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

Adopted and effective this ____ day of _____, 2023:

Ayes:

Nays:

Abstain:

Absent:

Vacancy:

ILLINOIS FINANCE AUTHORITY

By: _____
Executive Director

ATTEST:

Secretary (or Assistant Secretary)

[SEAL]

RESOLUTION 2023-0509-CF07

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 JANUARY 1, 2016 PROVIDING FOR THE ISSUANCE OF THE ILLINOIS FINANCE AUTHORITY REVENUE REFUNDING BOND, SERIES 2016 (LOYOLA ACADEMY PROJECT), AND RELATED DOCUMENTS; AND APPROVING RELATED MATTERS.

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

WHEREAS, the Authority has previously issued its Illinois Finance Authority Revenue Refunding Bond, Series 2016 (Loyola Academy Project) in the principal amount of \$21,743,000, currently outstanding in the amount of \$20,743,000 (the “*Series 2016 Bond*”), pursuant to a Bond and Loan Agreement, dated as of January 1, 2016 (the “*Original Agreement*”), among the Authority, Loyola Academy, an Illinois not for profit corporation (the “*Borrower*”), and Wintrust Bank, N.A., a national banking association and the purchaser of the Series 2016 Bond (the “*Purchaser*”); and

WHEREAS, pursuant to the Original Agreement, the proceeds of the Series 2016 Bond were loaned to the Borrower and used to refund prior bonds issued by the Authority for the benefit of the Borrower; and

WHEREAS, the Series 2016 Bond was purchased, and is currently held, by the Purchaser; and

WHEREAS, the Series 2016 Bond currently is in the Initial Interest Period (as defined in the Original Agreement) ending on January 1, 2026, and bears interest at a rate equal to the Bank Purchase Rate (as defined in the Original Agreement) which is determined according to a formula which is based in part on the London Interbank Offered Rate (“*LIBOR*”) as the rate index; and

WHEREAS, broad industry initiatives are underway to prepare for the permanent cessation of LIBOR, and in anticipation of and preparation for the cessation of LIBOR, the Purchaser and the Borrower wish to change the market index that is used in determining the Bank Purchase Rate from LIBOR to the Secured Overnight Financing Rate (“*SOFR*”), along with certain conforming changes; and

WHEREAS, the Borrower and the Purchaser also desire to extend the Initial Interest Period and the Purchase Date (as defined in the Original Agreement) from January 1, 2026 to June 1, 2033 and to address certain changes in market conditions since the issuance of the Series 2016 Bond; and

WHEREAS, in accordance with the terms of the Original Agreement and in furtherance of the foregoing, the Borrower and the Purchaser have requested that the Authority enter into a

First Amendment to Bond and Loan Agreement (the “*First Amendment*”) to supplement and amend the the Original Agreement in order to implement the change from LIBOR to SOFR (or any other alternative market index) and to make modifications to certain terms of the Series 2016 Bond by, among other things: (i) amending certain definitions within the Original Agreement, (ii) adding a credit adjustment spread to the calculation of the Bank Purchase Rate in an amount as agreed to by the Borrower and the Purchaser, (iii) extending of the Initial Interest Period and the Purchase Date, (iv) amending the original Series 2016 Bond (the “*Series 2016 Replacement Bond*”) (such amendments to the Original Agreement being referred to collectively herein as the “*Amendments*”); and

WHEREAS, Bond Counsel has determined that the approval of the Amendments will cause a deemed tax reissuance of the Series 2016 Bond, and will prepare a tax certificate, an IRS Form 8038, and other tax documents that may be required in connection therewith, along with any related documents necessary or appropriate in connection with the Amendments (all such documents, together with the First Amendment, being referred to herein as the “*Authority Documents*”); and

WHEREAS, Section 10.4 of the Original Agreement permits the Amendments upon the written consent of the parties thereto; and

WHEREAS, a substantially final draft of the First Amendment, which includes the form of the Series 2016 Replacement Bond, has been previously provided to the Authority and is on file with the Authority;

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

Section 1. Authority Documents. The Authority does hereby authorize and approve the execution (by manual or facsimile signature) by its Chairperson, Vice Chairperson, Executive Director, General Counsel, Treasurer, 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 First Amendment and the other Authority Documents (including without limitation the Replacement Series 2016 Bond). The First Amendment and the Replacement Series 2016 Bond shall be substantially in the forms previously provided to and on file with the Authority and hereby approved, or with such changes therein as shall be approved by the Authorized Officer of the Authority executing the same, with such execution to constitute conclusive evidence of such Authorized Officer’s approval and the Authority’s approval of any changes or revisions therein from such forms of the First Amendment and the Replacement Series 2016 Bond. The Secretary or any Assistant Secretary of the Authority is hereby authorized to attest, and may affix the official seal of the Authority to any Authority Document.

Section 2. Series 2016 Replacement Bond. The Series 2016 Replacement Bond shall be executed on behalf of the Authority by the manual or facsimile signature of its Chairperson, its Vice Chairperson, or its Executive Director and attested by the manual or facsimile signature of

its Secretary or any Assistant Secretary, and shall have the corporate seal of the Authority impressed manually or printed by facsimile thereon.

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 as may be necessary to carry out and comply with the provisions of this Resolution and the Authority Documents, and all of the acts and doings of the Members, officers, agents and employees of the Authority which are in conformity with the intent and purposes of this Resolution and within the parameters set forth herein, whether heretofore or hereafter taken or done, shall be and are hereby authorized, ratified, confirmed and approved, including, but not limited to, amending other provisions of the Original Agreement in connection with the Amendments and in accordance with the First Amendment. Unless otherwise provided therein, wherever in any document executed pursuant hereto it is provided that an action shall be taken by the Authority, such action shall be taken by an Authorized Officer of the Authority, or in the event of the unavailability, inability or refusal of an Authorized Officer to act, any two Members of the Authority, each of whom is hereby authorized, empowered, delegated the power and duty and directed to take such action on behalf of the Authority, all within the parameters set forth herein and in the applicable document.

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

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

Section 7. 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. 2015-0514-ADO3, approving the original issuance of the Series 2016 Bond (the “*Prior Approving Resolution*”). Notwithstanding anything set forth herein, the Prior Approving Resolution shall remain in full force and effect.

Adopted and effective this 9th day of May, 2023:

Ayes:

Nays:

Abstain:

Absent:

ILLINOIS FINANCE AUTHORITY

Executive Director

ATTEST:

Assistant Secretary

[SEAL]

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

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To: Members of the Illinois Finance Authority

From: Ximena Granda, Manager of Finance and Administration

Date: May 9, 2023

Subject: Presentation of Forecast Revenues, Expenses and Net Income through June 30, 2023

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

1. GENERAL OPERATING FUND REVENUES, EXPENSES AND NET INCOME

- a. **Twelve-month Forecast Revenues include actual results for the first 10 months through April 30, 2023, and two months of forecast revenues through June 30, 2023. Twelve-month Forecast Revenues** of \$4.1 million are \$769 thousand or 22.9% higher than budget, primarily due to higher-than-expected annual fees, administrative service fees, and net interest and investment income. Twelve-month forecast closing fees of \$1.7 million are \$65 thousand or 3.6% lower than budget. Twelve-month forecast annual servicing fees (e.g., fees for outstanding bonds of the former Education Facilities Authority, outstanding bonds on behalf of Illinois Environmental Protection Agency ("IEPA"), loan guarantees, fire truck and ambulance loans, etc.) of \$387 thousand are \$212 thousand higher than budget, primarily due to a proposed increase of \$200 thousand regarding the annual servicing fee payable by IEPA and a one-time servicing fee of \$150 thousand provided by the Office of the Fire Marshal ("OSFM") in connection with the administration and underwriting of the Fire Truck Revolving Loan Program and Ambulance Revolving Loan Program by the Illinois Finance Authority ("IFA"). Given the recurring fixed costs associated with outstanding bonds on behalf of IEPA and the administration and underwriting of the Fire Truck Revolving Loan Program and Ambulance Revolving Loan Program, IFA is working with IEPA to ensure the proposed increase of \$200 thousand regarding the annual servicing fee is retained in future fiscal years, and working with OSFM to ensure the one-time servicing fee of \$150 thousand converts to an annual servicing fee in future fiscal years. Twelve-month forecast administrative service fees (e.g., document amendments, host TEFRA hearings, etc.) of \$179 thousand are \$114 thousand higher than budget, primarily due to increased demand for document amendments with IFA before the cessation of LIBOR on June 30, 2023, which has mitigated the lack of administrative service fee revenue generated from conducting host TEFRA hearings this fiscal year. Twelve-month forecast application fees of \$21 thousand are \$12 thousand higher than budget. Twelve-month forecast accrued interest income from loans in connection with the former Illinois Rural Bond Bank local government borrowers and other loans totaled \$310 thousand (which has represented a declining asset since 2014). The twelve-month forecast net investment income position of \$1.47 million is \$746 thousand higher than budget (this increase in net investment position reflects a \$548 thousand mark-to-market, non-cash increase in investments).*
- b. In April, IFA posted closing fees of \$92 thousand, which were \$58 thousand lower than the monthly budgeted amount of \$150 thousand.
- c. **Twelve-month Forecast Expenses include actual results for the first 10 months through April 30, 2023, and two months of forecast expenses through June 30, 2023. Twelve-month Forecast Expenses** of \$3.5 million are \$216 thousand or 6.7% higher than budget, primarily due to higher-than-expected professional services expenses despite various staff vacancies. Twelve-month forecast professional services expenses of \$1.3 million are \$439 thousand or 51.4% higher than budget, primarily due to fees related to the development and implantation of IFA's role as the

Climate Bank of the State of Illinois. As the related pursuit of federal funds (both competitive and formulaic) intensifies over the coming months, the forecast professional services expenses include \$400,000 in connection with the Intergovernmental Agreement (“IGA”) among IFA, the University of Illinois, the Illinois Department of Commerce and Economic Opportunity (“DCEO”), and IEPA. Such forecast professional services expenses were previously authorized by resolution or accepted as part of the Climate Bank Plan, and modified from time to time pursuant to Reports on the Climate Bank Plan. As contemplated under the IGA, the vendor selected and retained with such funds will be part of an interagency effort to maximize obtaining and deploying one-time federal funds to benefit the people of Illinois, including for climate purposes. IFA will continue identifying opportunities for cost-shifting and cost-recovery related to expenses incurred with its role as the Climate Bank of the State of Illinois, including high-level engagement with sister State agencies and examination of federal funding opportunities as various unfunded State operational mandates continue to limit IFA’s ability to reduce costs. Twelve-month forecast employee-related expenses of \$1.7 million are \$230 thousand or 11.9% lower than budget. Twelve-month forecast annual occupancy costs of \$181 thousand are 3.9% higher than budget. Twelve-month forecast general and administrative costs of \$281 thousand are 1.0% lower than budget. Twelve-month forecast Depreciation Expense totals \$11 thousand.

- d. In April, IFA posted operating expenses of \$262 thousand, which were \$9 thousand lower than the monthly budgeted amount of \$271 thousand.
- e. **The Twelve-month Forecast Net Income** of \$636 thousand is primarily due to \$548 thousand mark-to-market, non-cash increase in investments.
- f. In April, IFA posted a monthly Net Income of \$110 thousand and a monthly Operating Loss of approximately \$101 thousand.

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

In the General Fund, IFA continues to maintain a net position of \$59.4 million as of April 30, 2023. Total assets in the General Fund are \$62.3 million (consisting mostly of cash, investments, and receivables). Unrestricted cash and investments total \$48.9 million (with \$3.2 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 \$7.1 million.

In April, IFA received principal and interest payments in the aggregate amount of \$200 thousand under the Natural Gas Loan Program.

3. ALL FUNDS-ASSETS, LIABILITIES AND NET POSITION

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

In April, IFA received principal and interest payments in the aggregate amount of \$5.7 million from the Illinois Police Officers’ Pension Investment Fund (“IPOPIF”) to payoff its loan with IFA, subject to IFA’s claim for the reimbursement of legal expenses due to IFA’s defense of the *Arlington Heights Police Pension Fund* lawsuit and Public Act 101-610, which provided authorization for IFA to lend its funds to IPOPIF. More specifically, on March 30, 2023, pursuant to the indemnity provisions in the underlying loan agreement, IFA requested reimbursement in the amount of \$57,500 from IPOPIF. IFA expects to make a similar reimbursement request with the Illinois Firefighters’ Pension Investment Fund.

4. AUTHORITY AUDITS AND REGULATORY UPDATES

The Fiscal Year 2022 Financial Audit Examination and the Two-Year Compliance Examination for Fiscal Year 2022 and Fiscal Year 2023 are in progress. On May 5, 2023, the Authority met with Central



Management Services Bureau of Internal Audit to start the System and Organization Control (“SOC-1”) audit. Finally, the Shakman, Personnel, and Payroll Audit and the Expenditure, Payable and Equipment Audit are in progress.

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
FORECAST OF
STATEMENT OF REVENUES, EXPENSES AND NET INCOME
GENERAL OPERATING FUND
THROUGH JUNE 30, 2023
(PRELIMINARY AND UNAUDITED)

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	TEN- MONTH ACTUAL	TWO-MONTH FORECAST THROUGH JUNE 30	TWELVE- MONTH FORECAST	FY 2023 BUDGET	BUDGET VARIANCE TO TWELVE- MONTH FORECAST	BUDGET VARIANCE (%)
Operating Revenues:																
Closing Fees	\$ 97,837	\$ 227,655	\$ 140,975	\$ 71,125	\$ 167,538	\$ 433,830	\$ 25,497	\$ 129,290	\$ 153,578	\$ 91,690	\$ 1,539,015	\$ 201,000	\$ 1,740,015	\$ 1,805,125	\$ (65,110)	-3.6%
Annual Fees	14,157	39,642	28,284	28,024	26,531	28,434	27,731	30,714	28,378	26,531	278,426	108,333	386,759	174,568	212,191	121.6%
Administrative Service Fees	17,000	7,000	5,000	4,000	27,000	63,000	2,000	2,000	17,000	20,000	164,000	15,000	179,000	65,000	114,000	175.4%
Application Fees	100	3,000	2,300	5,200	1,500	100	1,000	1,100	3,100	100	17,500	4,000	21,500	10,000	11,500	115.0%
Miscellaneous Fees	99	107	-	-	400	-	93	-	-	-	699	-	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	23,377	259,716	50,000	309,716	319,943	(10,227)	-3.2%
Other Revenue	155	76	76	75	74	73	-	144	71	70	814	150	964	220,300	(219,336)	-99.6%
Total Operating Revenue:	\$ 154,131	\$ 307,390	\$ 203,537	\$ 135,586	\$ 249,886	\$ 552,726	\$ 82,876	\$ 186,807	\$ 225,463	\$ 161,768	\$ 2,260,170	\$ 378,483	\$ 2,638,653	\$ 2,594,936	\$ 43,717	1.7%
Operating Expenses:																
Employee Related Expense	\$ 129,917	\$ 130,976	\$ 136,053	\$ 132,470	\$ 129,584	\$ 130,320	\$ 141,953	\$ 150,600	\$ 153,561	\$ 143,908	\$ 1,379,342	\$ 321,907	\$ 1,701,249	\$ 1,931,444	\$ (230,195)	-11.9%
Professional Services	44,707	54,413	72,189	63,982	65,586	87,021	89,924	81,740	111,711	80,304	751,577	542,500	1,294,077	855,000	439,077	51.4%
Occupancy Costs	14,507	15,215	15,194	15,065	14,918	16,938	15,537	14,516	15,456	14,922	152,268	29,093	181,361	174,560	6,801	3.9%
General & Administrative	23,968	26,783	25,174	24,001	23,253	22,719	21,473	21,846	21,874	22,877	233,968	47,333	281,301	284,000	(2,699)	-1.0%
Depreciation and Amortization	1,500	1,500	1,500	1,500	752	683	683	707	466	385	9,676	1,250	10,926	7,500	3,426	45.7%
Total Operating Expense	\$ 214,599	\$ 228,887	\$ 250,110	\$ 237,018	\$ 234,093	\$ 257,681	\$ 269,570	\$ 269,409	\$ 303,068	\$ 262,396	\$ 2,526,831	\$ 942,083	\$ 3,468,914	\$ 3,252,504	\$ 216,410	6.7%
Operating Income(Loss)	\$ (60,468)	\$ 78,503	\$ (46,573)	\$ (101,432)	\$ 15,793	\$ 295,045	\$ (186,694)	\$ (82,602)	\$ (77,605)	\$ (100,628)	\$ (266,661)	\$ (563,600)	\$ (830,261)	\$ (657,568)	\$ (172,693)	-26.3%
Nonoperating Revenues (Expenses):																
Miscellaneous Non-Opertg Rev/(Exp)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	n/a
Bad Debt Adjustments (Expense)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Interest and Investment Income	52,529	64,513	77,669	61,305	82,355	84,481	105,727	108,500	112,887	102,302	852,268	170,000	1,022,268	746,000	276,268	37.0%
Realized Gain (Loss) on Sale of Invests	(1,430)	(3,163)	(6,409)	886	(11,689)	(11,330)	(24,708)	(24,220)	(7,776)	2,703	(87,136)	(17,400)	(104,536)	-	(104,536)	n/a
Mark-to-Market Fair Value Adj - (Appr-Dep)	532	(22,172)	(43,022)	13,239	82,220	99,569	90,177	25,956	106,554	105,291	458,344	90,000	548,344	-	548,344	n/a
Total Nonoperating Rev (Exp)	\$ 51,631	\$ 39,178	\$ 28,238	\$ 75,430	\$ 152,886	\$ 172,720	\$ 171,196	\$ 110,236	\$ 211,665	\$ 210,296	\$ 1,223,476	\$ 242,600	\$ 1,466,076	\$ 746,000	\$ 720,076	96.5%
Net Income (Loss) Before Transfers	\$ (8,837)	\$ 117,681	\$ (18,335)	\$ (26,002)	\$ 168,679	\$ 467,765	\$ (15,498)	\$ 27,634	\$ 134,060	\$ 109,668	\$ 956,815	\$ (321,000)	\$ 635,815	\$ 88,432	\$ 547,383	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	\$ 109,668	\$ 956,815	\$ (321,000)	\$ 635,815	\$ 88,432	\$ 547,383	n/a



ILLINOIS FINANCE AUTHORITY
STATEMENT OF NET POSITION
 April 30, 2023
 (PRELIMINARY AND UNAUDITED)

	GENERAL FUND
Assets and Deferred Outflows:	
Current Assets Unrestricted:	
Cash & cash equivalents	3,234,030
Investments	40,493,229
Accounts receivable, Net	63,132
Loans receivables, Net	293,942
Accrued interest receivable	396,745
Bonds and notes receivable	-
Due from other funds	1,380,030
Prepaid Expenses	124,299
Total Current Unrestricted Assets	\$ 45,985,407
Restricted:	
Cash & Cash Equivalents	\$ -
Investments	-
Total Current Restricted Assets	\$ -
Total Current Assets	\$ 45,985,407
Non-current Assets:	
Unrestricted:	
Investments	\$ 5,196,237
Loans receivables, Net	6,816,424
Bonds and notes receivable	4,256,847
Due from other local government agencies	-
Total Noncurrent Unrestricted Assets	\$ 16,269,508
Restricted:	
Cash & Cash Equivalents	\$ -
Investments	-
Bonds and notes receivable from State component units	-
	-
Total Noncurrent Restricted Assets	\$ -
Capital Assets	
Capital Assets	\$ 878,747
Accumulated Depreciation	(836,252)
Total Capital Assets	\$ 42,495
Total Noncurrent Assets	\$ 16,312,003
Total Assets	\$ 62,297,410
DEFERRED OUTFLOWS OF RESOURCES:	
Deferred loss on debt refunding	\$ -
TOTAL DEFERRED OUTFLOWS OF RESOURCES	\$ -
Total Assets & Deferred Inflows of Resources	\$ 62,297,410



ILLINOIS FINANCE AUTHORITY
STATEMENT OF NET POSITION
 April 30, 2023
 (PRELIMINARY AND UNAUDITED)

	GENERAL FUND
Liabilities:	
Current Liabilities:	
Payable from unrestricted current assets:	\$ -
Accounts payable	88,905
Payables from pending investment purchases	1,026,029
Lease Payable	21,751
Accrued liabilities	244,607
Due to employees	116,020
Due to other funds	1,380,000
Payroll Taxes Liabilities	20,222
Unearned revenue, net of accumulated amortization	28,061
Total Current Liabilities Payable from Unrestricted Current Assets	\$ 2,925,595
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	\$ 2,925,595
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	\$ 2,941,880
DEFERRED INFLOWS OF RESOURCES:	
Net Position:	
Net Investment in Capital Assets	\$ 42,495
Unrestricted	58,356,220
Current Change in Net Position	956,815
Total Net Position	\$ 59,355,530
Total Liabilities & Net Position	\$ 62,297,410

ILLINOIS CLIMATE BANK PLAN STANDING REPORT

May 9, 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 May 9, 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 April 26, 2023, IEPA applied for the USDOE Revolving Loan Fund (RLF) formula funding opportunity following extensive collaboration with the Authority.
2. The Authority continued to engage with municipal electric utilities and rural cooperatives to develop a competitive application for federal funding under the USDOE GRIP program. The application will be submitted on May 17, 2023. On May 12, 2023, representatives of the Authority will speak at the statewide conference in Springfield of the municipal electric utilities.
3. The Authority continued to engage with municipal stakeholders to develop a competitive application for federal funding under the “communities” portion of the USDOT Charging and Fueling Infrastructure (USDOT CFI) funding opportunity. IDOT is developing the “corridor” portion of this funding opportunity. The application deadline is May 30, 2023.
4. The Authority continued to actively engage with the Coalition for Green Capital, a non-profit responsible for the inclusion of the USEPA 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 monitor GGRF developments from USEPA, including the April 19, 2023 release of guidance on GGRF by USEPA. On April 27, 2023, the Authority Executive Director attended an in-person meeting of the national working groups held in Washington DC by the Coalition for Green Capital.
5. The Authority continued to collaborate with DCEO on the United States Treasury (UST) SSBCI formula funding.

6. The Authority continued to collaborate with DCEO on various economic development projects connected to Climate Bank purposes.
7. On May 5, 2023, the Illinois Senate placed HB 3340 (K.Burke-Delgado-Egofske-Meyers-Martin/Cunningham) [Illinois General Assembly - Full Text of HB3340 \(ilga.gov\)](https://ilga.gov/legislation/101/bills/3300/HB3340.htm), the Authority's State legislative initiative to ease the ability of municipalities to borrow from the Authority, on Calendar Order of 3rd Reading.
8. The Authority's Climate Bank stakeholder and C-PACE engagement process continued. Representatives of the Authority spoke on the topic of climate/green banks at the Equity in Clean Energy and Water Summit held by the Chicago Urban League on May 2, 2023.
9. The most recent Climate Bank Working Draft Deck, May 9, 2023, further summarizing the Authority's efforts, is attached, and is posted on the Authority's website.



**ILLINOIS
FINANCE
AUTHORITY.**



**ILLINOIS
CLIMATE
BANK**

WORKING DRAFT – May 9, 2023



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

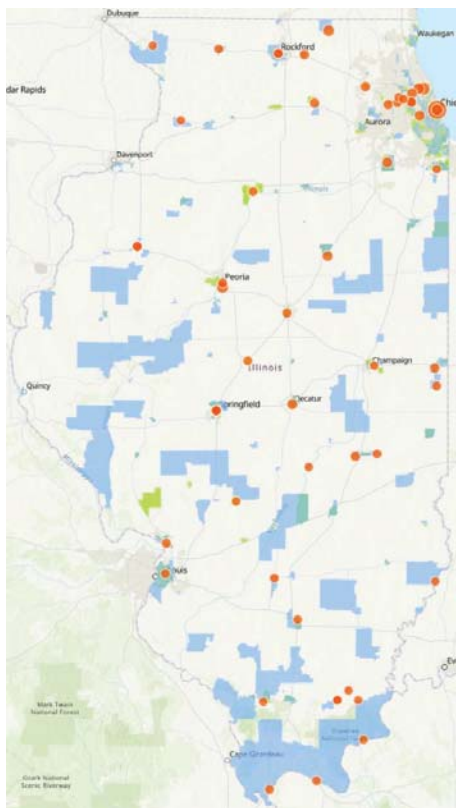
EARNINGS AND
INTEREST

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)



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

FUNDING
PENDING



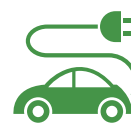
U.S. DOE
EE REVOLVING
LOAN FUND

\$15.3m

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

SUBMITTED

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, IDOT, DNR

STAKEHOLDER COLLABORATION (More than 150 different entities)

- Small Group Meetings
- April: Grid Resilience Innovation Partnerships Town Hall with Munis and Co-ops
- April: GGRF Ideas Workshop
- April/May: Local Government Engagement on GRIP and Charging and Fuel Infrastructure
- April/May: CDFI Engagement on GGRF

FEDERAL FUNDING APPLICATIONS

- GRIP: Proposal Due May 19
- Charging and Fueling Infrastructure: Proposal Due May 30
- GGRF: Funding opportunity announcement expected June 2023

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	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
	MABSCO Capital	05/01/23-04/30/24	\$62,500	Executed	Loan Management Services and Consulting
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 Illinois Treasurer	04/21/23- No End Date	N/A	MOU- Executed	Either Agency may provide each other Professional Services at no cost
	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 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	April 11, 2023	
3	Regular Meeting of the Members	
4	9:30 AM	
5		
6	Met pursuant to notice via video and audio	
7	conference.	
8	Before:	
9	William Hobert, Chair	
10	Drew Beres, Member	
11	James Fuentes, Member	
12	Arlene Juracek, Member	
13	Roxanne Nava, Vice Chair	
14	Roger Poole, Member	
15	Lynn Sutton, Member	
16	Jennifer Watson, Member	
17	Randal Wexler, Member	
18	Bradley Zeller, Member	
19		
20	Also present:	
21	Chris Meister, Executive Director	
22	Mark Meyer, Assistant Secretary	
23	Ximena Granda, Manager of Finance & Administration	
24	Sara Perugini, Vice President, Healthcare/CCRC	
	Rich Frampton, Executive Vice President	
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	By: Michael J. Duffy, CER	
	Notary Public	

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1	CHAIR HOBERT: Okay. It's 9:30. I'd like to	Page 2
2	call the meeting to order. This is Will Hobert, Chair	
3	of the Illinois Finance Authority, and I'd like to call	
4	the 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, April 11, 2023, and this	
8	regular meeting of the Authority has been called order	
9	by Chair Hobert at the time of 9:30 AM.	
10	The governor of the State of Illinois	
11	issued a Gubernatorial Disaster Proclamation on	
12	March 31, 2023, finding that, pursuant to the	
13	provisions of the Illinois Emergency Management Agency	
14	Act, a disaster exists within the State of Illinois	
15	related to public health concerns caused by COVID-19	
16	declaring all counties in the State of Illinois as a	
17	disaster area, which remains in effect for 30 days from	
18	its issuance date.	
19	In accordance with provisions of	
20	Subsection (e) of Section 7 of the Open Meetings Act,	
21	as amended, the Chair of the Authority, Will Hobert,	
22	has determined that an in-person meeting of the	
23	Authority today, April 11, 2023, is not practical or	
24	prudent because of the disaster declared. Therefore,	

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	Page 3	
1	this regular meeting of the Authority is being	
2	conducted via video and audio conference, with the	
3	physical presence of the Members being optional.	
4	Executive Director Chris Meister is	
5	currently with me in the Authority's Chicago office at	
6	the location of the meeting and participating via video	
7	and audio conference, 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 and audio conference.	
11	As we take the roll calls, the response	
12	of the Members will be taken as an indication that they	
13	can hear all other 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	With all Members attending via video or 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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	Page 4	
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	(No verbal response.)	
10	ASSISTANT SECRETARY MEYER: Mr. Strautmanis?	
11	(No verbal response.)	
12	ASSISTANT SECRETARY MEYER: Ms. Sutton?	
13	Ms. Sutton, I believe you are on mute.	
14	MEMBER POOLE: Who's on mute? I don't think I	
15	am.	
16	EXECUTIVE DIRECTOR MEISTER: Our newest board	
17	Member, Lynn Sutton.	
18	ASSISTANT SECRETARY MEYER: Continuing.	
19	Ms. Watson?	
20	MEMBER WATSON: Here.	
21	ASSISTANT SECRETARY MEYER: Mr. Wexler?	
22	MEMBER WEXLER: Here.	
23	ASSISTANT SECRETARY MEYER: Mr. Zeller?	
24	(No verbal response.)	

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	Page 5
1	ASSISTANT SECRETARY MEYER: And Chair Hobert?
2	CHAIR HOBERT: Here.
3	ASSISTANT SECRETARY MEYER: Again, this is Mark
4	Meyer. Chair Hobert, in accordance with Subsection (e)
5	of Section 7 of the Open Meeting Act, as amended, a
6	quorum of the Members has been constituted.
7	Before we begin making our way through
8	today's agenda, I would like to request that each
9	Member mute their audio when possible to eliminate any
10	background noise unless you're making or seconding a
11	motion, voting, or otherwise providing any comments for
12	the record. If you are participating via video,
13	please --
14	EXECUTIVE DIRECTOR MEISTER: I think Lynn is
15	ready to --
16	ASSISTANT SECRETARY MEYER: Oh. Ms. Sutton, have
17	you unmuted?
18	MEMBER SUTTON: Yes, I have. Sorry. I was
19	having technical difficulties.
20	ASSISTANT SECRETARY MEYER: Well, welcome to the
21	meeting and I know you were here the whole time, but we
22	will add you to the initial quorum roll call.
23	So if you are participating via video,
24	you may mute and unmute yourself by using a task bar at

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	Page 6
1	the bottom of your screen. You'll be able to see the
2	control bar by moving your mouse or touching the screen
3	of your tablet.
4	For any Member or anyone from the
5	public participating via phone, to mute and unmute your
6	line, you may press star-6 on your keypad if you do not
7	have that feature on your phone.
8	As a reminder, we are being recorded
9	and a court reporter is transcribing today's
10	proceedings. For the consideration of the court
11	reporter, I would also like to ask that each Member
12	state their name before making or seconding a motion,
13	or otherwise providing any comments for the record.
14	Finally, I would like to confirm that
15	all Members of the public attending in person or via
16	video or audio conference can hear this meeting
17	clearly. Chris, can you confirm that the video and
18	audio conference is clearly heard at the physical
19	location of this meeting?
20	EXECUTIVE DIRECTOR MEISTER: Thank you, Mark.
21	I'm physically present in the conference room on the
22	tenth floor of 160 North LaSalle in Chicago, Illinois.
23	I can confirm that I can hear all discussions,
24	presentations, and votes at this morning's physical

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1 meeting location. I've advised the security guards on
2 the first floor that we have this public meeting today.
3 The agenda for this meeting was physically posted on
4 this floor, the tenth floor, as well as on the first
5 floor and on The Authority's website as of last
6 Thursday, April 6, 2023, and building security has been
7 advised that any member of the public who chooses to do
8 so and who chooses to comply with the building's health
9 and safety requirements may come to this room and
10 listen to the proceedings.

11 At this moment, there are no members of
12 the public physically present. Back to you, Mark.

13 ASSISTANT SECRETARY MEYER: This is Mark Meyer.
14 Thank you, Chris. If any members of the public
15 participating via video or audio conference find that
16 they cannot hear these proceedings, please call
17 (312) 651-1300 or write info@il-fa.com immediately to
18 let us know, and we will endeavor to solve the audio
19 issue.

20 CHAIR HOBERT: This is Will Hobert. Thank you,
21 Mark. Does anyone wish to make any additions, edits,
22 or corrections to today's agenda?
23 (No verbal response.)

24 CHAIR HOBERT: Hearing none. I'd like to request

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1 a motion to approve the agenda.

2 Is there such motion?

3 MEMBER BERES: This is Drew Beres. So moved.
4 MEMBER FUENTES: This is Jim Fuentes. Second.
5 CHAIR HOBERT: This is Will Hobert. Will the
6 Assistant Secretary please call the roll?

7 ASSISTANT SECRETARY MEYER: This is Mark Meyer.
8 On the motion by Member Beres and second by Member
9 Fuentes. I will call the roll:

10 In person. Mr. Wexler?

11 MEMBER WEXLER: Yes.

12 ASSISTANT SECRETARY MEYER: Chair Hobert?

13 CHAIR HOBERT: Yes.

14 ASSISTANT SECRETARY MEYER: And remote.

15 Mr. Beres?

16 MEMBER BERES: Yes.

17 ASSISTANT SECRETARY MEYER: Mr. Fuentes?

18 MEMBER FUENTES: Yes.

19 ASSISTANT SECRETARY MEYER: Ms. Juracek?

20 MEMBER JURACEK: Yes.

21 ASSISTANT SECRETARY MEYER: Ms. Nava?

22 VICE CHAIR NAVA: Yes.

23 ASSISTANT SECRETARY MEYER: Mr. Poole?

24 MEMBER POOLE: Yes. Present.

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	Page 9
1	ASSISTANT SECRETARY MEYER: Ms. Sutton?
2	MEMBER SUTTON: Yes.
3	ASSISTANT SECRETARY MEYER: Ms. Watson?
4	MEMBER WATSON: Yes.
5	ASSISTANT SECRETARY MEYER: Mr. -- I'm sorry.
6	And then --
7	EXECUTIVE DIRECTOR MEISTER: We're working out
8	some technical difficulty with Member Zeller as well.
9	ASSISTANT SECRETARY MEYER: Thank you, Chris.
10	Again, this is Mark Meyer. Chair Hobert, the ayes have
11	it and the motion carries.
12	CHAIR HOBERT: This is Will Hobert. Thank you,
13	Mark. Next on the agenda is public comment.
14	ASSISTANT SECRETARY MEYER: This is Mark Meyer.
15	If anyone from the public participating via video
16	wishes to make a comment, please indicate your desire
17	to do so by using the "Raise Hand" function. Click on
18	the "Raise Hand" option located at the center of your
19	control bar at the bottom of your screen or you will be
20	able to see your task bar by moving your mouse or
21	touching the screen of your tablet.
22	If anyone from the public participating
23	via phone wishes to make a comment, please indicate
24	your desire to do so by using the "Raise Hand" function

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	Page 10
1	by pressing star-9.
2	CHAIR HOBERT: This is Will Hobert. Is there any
3	public comment for the Members?
4	(No verbal response.)
5	CHAIR HOBERT: Again, this is Will Hobert.
6	Welcome to the April 11, 2023, meeting of the Illinois
7	Finance Authority. Please join me in welcoming Lynn
8	Sutton as the newest Authority Member. As a managing
9	principal at Kairos Worldwide, Lynn provides management
10	advice to organizations in highly regulated industries.
11	Lynn, we look forward to working with you.
12	We have guests this morning. Haven
13	Allen, and his colleagues from the Chicago-based
14	not-for-profit manufacturing incubator, mHUB. Before
15	we go forward, I ask the Members to please make sure
16	that you're using the updated script version dated
17	4:30 PM yesterday, April 10th. Copies of this updated
18	version were distributed late yesterday. Chris?
19	ASSISTANT SECRETARY MEYER: Let me bring us back
20	a moment. This is Mark Meyer. Member Poole, I believe
21	you said "yes" and "present" in response to the agenda,
22	can you clarify for the record if you intend to vote
23	affirmative for the agenda?
24	MEMBER POOLE: Excuse me, Secretary. I meant

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1 present. We called the roll, right?

2 ASSISTANT SECRETARY MEYER: Oh, no. We were

3 voting to approve the agenda, Mr. Poole.

4 MEMBER POOLE: I said, yes.

5 ASSISTANT SECRETARY MEYER: Okay. Thank you.

6 EXECUTIVE DIRECTOR MEISTER: Thank you, Mark.

7 Thank you, Will. I will save my remarks for the

8 Climate Bank report later in the agenda. Back to you,

9 Will.

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

11 Chris. There are no committee meetings held this

12 month. Accordingly, we can continue to the

13 Presentation and Consideration of New Business Items.

14 I would now like to ask for the general

15 consent of the Members to consider the New Business

16 Items collectively and to have the subsequent recorded

17 vote applied to each respective, individual New

18 Business Item, unless there are any specific New

19 Business Items that a Member would like to consider

20 separately.

21 (No verbal response.)

22 CHAIR HOBERT: Hearing no need for recusal, I

23 would like to consider New Business Items 1, 2, 3, 4, 5

24 and 6 under the consent agenda and take a roll call

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1 vote.

2 EXECUTIVE DIRECTOR MEISTER: Excuse me,

3 Mr. Chair, do we have the court reporter confirmed on?

4 ASSISTANT SECRETARY MEYER: I have not made such

5 a confirmation. Is there a court reporter on the line?

6 (No verbal response.)

7 ASSISTANT SECRETARY MEYER: The meeting is being

8 recorded so we can take the minutes from that if not --

9 EXECUTIVE DIRECTOR MEISTER: Okay. All right.

10 Great. Thank you.

11 CHAIR HOBERT: Rich?

12 MR. FRAMPTON: Thank you, Chair Hobert. This is

13 Rich Frampton. At this time, I would like to note that

14 for each conduit New Business Item presented on today's

15 agenda, the Members are considering the approval only

16 of the resolution and the not-to-exceed amount

17 contained therein.

18 We'll begin with the Private Activity

19 Bonds in Item 1 for mHUB Support Corporation and the

20 mHUB Chicago Project. Item 1 is a 501(c)(3) Bond

21 request. Staff requests approval of a one-time Final

22 Bond Resolution for mHUB Support Corporation

23 (hereinafter the "Borrower") in an amount not to exceed

24 \$15,800,000.

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1	The proceeds of the Bonds will be used,
2	together with certain other funds, to (1) finance,
3	refinance, or reimburse all or a portion of the cost of
4	the acquisition, construction, renovation, improvement,
5	and equipping of new innovation center supporting
6	startup and small-to-medium manufacturing enterprises
7	consisting of a 79,000 square foot facility containing
8	offices, laboratory facilities, manufacturing
9	facilities, classrooms, and meeting spaces to be
10	located at 1623 West Fulton Street in Chicago,
11	Illinois. (Hereinafter the "Project", (2) fund a debt
12	service reserve fund to secure the Series 2023 Bonds,
13	(3) fund a portion of the interest accruing in the
14	Series 2023 Bonds, and (4) pay certain expenses
15	incurred in connection with the issuance of the
16	Series 2023 Bonds, all as permitted under the Illinois
17	Finance Authority Act, as amended (and collectively the
18	"Financing Purposes").
19	The Bonds will be non-rated and sold in
20	a private placement to one or more institutional
21	Accredited Investors and/or Qualified Institutional
22	Buyers by Cabrera Capital Markets LLC pursuant to a
23	Placement Agreement. The Bond Resolution authorizes a
24	final maturity date up to 20 years from the date of

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1	issuance. The proposed terms contemplate fixed-rate
2	bonds with an approximate 15-year maturity and
3	amortization.
4	Initial sale and secondary market
5	resale of the Bonds will be limited to institutional
6	Accredited Investors and/or Qualified Institutional
7	Buyers and the Bonds will be sold in minimum bond
8	denomination of \$500,000.
9	Pursuant to the Investor Letter, the
10	bond purchasers will have relied upon publicly posted
11	information in making their decision to purchase the
12	Bonds. Additionally, by executing the Investor Letter,
13	each purchaser will represent and warrant that they
14	have received all information which they deem necessary
15	and appropriate in making their decision to purchase
16	the Bonds (which may include draft documents and
17	pertinent information regarding other loans and grants
18	that will also fund a portion of the Project.)
19	mHUB is a Chicago-based manufacturing
20	incubator that began operations in 2016 and '17. The
21	proposed project will enable mHUB to fix their building
22	occupancy expense on a going-forward basis. As noted
23	in the report, with building lease rates continuing to
24	escalate, mHUB's management determined building

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1	ownership, and, specifically, this project be the best
2	long-term solution for attaining mHUB's strategic
3	objectives.
4	mHUB will lease the building from mHUB
5	Support Corporation. mHUB is the sole corporate member
6	of mHUB Support Corporation, which was formed to serve
7	as the Project Owner and is the borrower for both the
8	IFA Bonds and approximately \$8.25 million of
9	subordinate loans resulting from a concurrent New
10	Markets Tax Credit financing structure. Total all-in
11	project costs are estimated at approximately \$51.5
12	million.
13	The Sources and Uses of Funds table on
14	page 2 of the Project report identifies the anticipated
15	sources of funds. In addition to the IFA Bond proceeds
16	and New Markets Tax Credit-derived subordinate loans,
17	the Project will be receiving substantial grant funding
18	including (1) approximately \$17.55 million associated
19	with a City of Chicago TIF Redevelopment Agreement and
20	(2) approximately \$9.57 million, of grant funds from
21	the State of Illinois.
22	It is my pleasure to welcome and
23	introduce our three guests from mHUB this morning
24	including Mr. Haven Allen, Chief Executive Officer and

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1	Co-Founder, Mr. Manas Mehandru, Chief Operating
2	Officer, and Ms. Allison Winstel, Chief of Staff. With
3	that, I'll turn things over to the mHUB team.
4	MR. HAVEN: Thank you so much, Rich. And all of
5	you for this opportunity. Now I'm going to talk a
6	little bit about our background, describe our mission,
7	talk about our results and impact to date, and really
8	talk about how this project is going to enable future
9	growth.
10	You know mHUB, as we said, is an
11	organization that launched in 2017 and was birthed by
12	World Business Chicago as part of the 2012 plan for
13	economic growth and jobs. This was a plan that came on
14	the backside of the great recession where we were
15	really looking at how we create wealth and jobs that
16	are accessible to all Chicagoans.
17	It was initially funded and launched in
18	partnership with UI Labs as well as the Illinois
19	Science Coalition. And it was initially funded by
20	groups like Marmon, Molex, Air Electronics, Bank of
21	America that helped us get our seed funding. You know,
22	over the last six years, mHUB has grown to be greater
23	than an \$8 million annual business. And we've
24	supported over 500 startups, as well as over 200

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1	manufacturers build and launch new businesses. And
2	specifically these companies have generated over \$1.14
3	million of new revenue. They've launched over 1500
4	products. We've created over 5,193 jobs. And we've
5	attracted about \$1.4 billion in investment. So a lot
6	of great economic activity.
7	Why we focus on manufacturing at World
8	Business Chicago and mHUB is, you know, it's an
9	industry that creates the greatest job multiplier and
10	money multiplier for our economy. While also doing so
11	with jobs that are attainable at all education levels.
12	So creating really middle income jobs.
13	The last six years have been pretty
14	incredible in building the organization. And, you
15	know, we've been doing it both on revenue we generated.
16	We received several federal grants from groups like the
17	Department Of Commerce, Economic Development
18	Administration, Department of Energy. And this past
19	year, a federal directed spending earmark from Senator
20	Duckworth really to focus in on some of our programs
21	solely geared towards lowering costs and barriers of
22	entry for an under-represented and women founders.
23	You know, our mission is to enable
24	HardTech innovation and commercialization by fueling

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1	collaboration and providing an accessible
2	hyper-resource environment to develop, bond, and
3	accelerate, specifically in some technology areas
4	around, like, clean energy, health, sustainable and
5	manufacturing entrepreneurship.
6	You know, we do that in three different
7	ways. One, you know, focus on lowering barriers of
8	entry for entrepreneurs, providing them with access to
9	Apple-intensive prototyping equipment, robust business
10	and technical curriculum and experts, as well as access
11	to industry and manufacturers to help scale their
12	business.
13	We also focus on driving research
14	development, commercialization activities between
15	startups and manufacturers. We hit that sort of from
16	two heads. One, you know, leveraging the talent at mHUB
17	to do short-term R&D projects for existing
18	manufacturers. We also partner them with startups to
19	help accelerate and identify new market opportunities
20	that are emerging across the med devices, smart and
21	sustainable manufacturing, and clean energy
22	technologies.
23	And the last piece. We've been really
24	focused on closing this investment gap for hard-tech

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1 startups. In our space, you know, for every \$15 going
2 to a software app, there's \$1 available for a company
3 if they're making a hard-tech product. And this past
4 year we, you know, organized and we're able to close a
5 \$15.1 million impact fund and have already deployed and
6 invested in 36 companies. And in doing so, like I've
7 been saying, an incredibly industry leading way in the
8 fact that 60 percent of our teams are led by BIPOC
9 founders. And when you look at the specifically Latin
10 and Black founders, we're over -- approaching 25% led
11 by Black founders and 40% women. So, you know, in
12 industry averages that is about -- operating 26 times
13 what currently is being deployed in those groups. So
14 not only are we helping founders, but doing so and
15 identifying and scaling up a new set of founders.

mHUB's relocation expected impact. You
16 know, we are sort of at an existential moment with --
17 you know, we initially signed a seven-year lease. It
18 was a sublease from Motorola in our current facility.
19 Given market dynamics and changes, specifically which
20 were accelerated by the siting of the casino about a
21 block from our current facility, our landlord has
22 provided us only an option for a very short-term lease
23 with nonmarket terms that would increase our rent a

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1 minimum of 150 percent. This drove our decisionmaking
2 of having to find a long-term home in which we
3 conducted about a year-and-half search and ultimately,
4 you know, found this facility in the near West Side
5 Opportunity Zone in the Kinzie Planned Manufacturing
6 District that would allow us to scale, but create a
7 stronger strategic location point for the West and
8 Southwest Sides as it is at the conversion point
9 between where the Green and Pink Lines come together.
10 You know, the facility itself will allow us to expand
11 our physical space by about 30 percent. And by doing
12 so and constructing it, allow us to support over 50
13 percent more startups and small businesses.

As Rich said, as a nonprofit that's
14 only seven years old, we've had to organize a unique
15 capital stack to acquire this building, which includes
16 an already approved TIF of \$17.55 million, a New Market
17 Tax Credit allocation that will net \$8 and \$9 million
18 for the Project, as well as the leveraging of state
19 appropriated dollars. And then the last piece being
20 this bond.

In addition mHUB is conducting a
21 capital campaign to further resource. We're really
22 looking at the building and our strategic location in

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1	connection with the South and West Side to really
2	expand what we call our Catalyze Initiative. This is
3	the program that Senator Duckworth earmarked resources
4	for, and we're really looking at how we can scale that
5	up with approximately \$8.6 million of philanthropic
6	funding to further fuel underrepresented founders and
7	women founders and participating in this huge growth
8	opportunity.
9	Over the next five years with this
10	relocation expansion, and I would say mHUB's unique
11	position in the US and global innovation and
12	manufacturing commercialization space, we believe that
13	we will support over another 500 businesses. Based on
14	our history, we should be able to create over 3500
15	direct local jobs. With the multiplier effect, you're
16	looking at 10,000 plus indirect jobs. And then
17	continue to drive more revenue and investment and
18	specifically revenue north of \$2.1 billion and
19	investment greater than \$2 billion.
20	I will take one moment before we go
21	into just questions, but, you know, being in an
22	Opportunity Zone, we also see a real unique opportunity
23	to help to attract new dollars to the table for our
24	startups. And specifically to solve that investment

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1	gap and do so with the carrot that comes with those
2	dollars. So as teams graduate from mHUB, if they
3	accept Opportunity Zone investment, we can help drive
4	them into other investment communities in Chicago to
5	continue growing and creating jobs where jobs are
6	needed most.
7	And we'll really be a unique case study
8	for the Opportunity Zone legislation that passed in
9	2017 and one that, you know, should help us continue to
10	attract some of the best manufacturing and hard-tech
11	companies from around the world here to Chicago to
12	continue building and growing this ecosystem.
13	Again, I want to thank the Board for
14	the time and consideration of our request. We're
15	excited about what this investment means for Chicago's,
16	Illinois' manufacturing economy and economy as a whole.
17	And with that, I'll turn it back to you, Rich, and the
18	team is here to answer any questions you may have about
19	mHUB, the Project, and our plans for the future.
20	MR. FRAMPTON: Sure. Thank you very much for
21	your comments and insight, Haven. This is Rich
22	Frampton, again. Does any Member have any questions or
23	comments?
24	VICE CHAIR NAVA: I just want to say -- this is

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1	Roxanne Nava and I just want to thank you. I'm very
2	familiar with mHUB. In my former life as a head of
3	small business for the City of Chicago and at
4	Department of Commerce and Economic Opportunity. So I
5	am thrilled with your success and the fact that you are
6	making an investment that will -- that does eliminate
7	the barriers to access in a much-needed space. So
8	thank you.
9	MR. HAVEN: Thanks so much, Roxanne.
10	MR. FRAMPTON: Great. And with that, I'll turn
11	things back over to my colleague, Sara Perugini.
12	MS. PERUGINI: This is Sara Perugini. Thank you,
13	Rich. Good morning, Chair, Members. Item number 2 is
14	a Beginning Farmer Bond request. Staff requests
15	approval of a one-time Final Bond Resolution for Jake
16	William Coffey in a not-to-exceed amount of Four
17	Hundred Eighty-four Thousand Three Hundred dollars
18	(\$484,300).
19	Mr. Coffey is purchasing approximately
20	58 acres of farmland located in Coles County. People's
21	Bank & Trust is the purchasing bank for this conduit
22	transaction.
23	Does any Member have any questions or
24	comments?

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1	(No verbal response.)
2	MS. PERUGINI: Item number 3 is a PACE Bond
3	Resolution authorizing the issuance from time to time
4	of one or more series and/or subseries of PACE Bonds to
5	be purchased by GreenRock Capital, LLC, or its
6	designated transferee in an aggregate amount of not to
7	exceed \$250 million for a period of three years.
8	This PACE Bond Resolution approves the
9	execution and delivery of one or more Master Indentures
10	whereby GreenRock Capital, LLC, or its designated
11	transferee as bond purchaser may obtain any of the
12	Authority's PACE Bonds (subject to the stated interest
13	rate and maturity limitations) and further delegates to
14	the Authorized Officers (as defined therein) the
15	capacity to execute and deliver such related Issuance
16	Certificates for qualified PACE Projects hereafter.
17	Proceeds of each Issuance Certificate will be loaned to
18	eligible record owners of eligible commercial
19	properties located throughout the state to fund PACE
20	Projects.
21	Does any Member have any questions or
22	comments?
23	(No verbal response.)
24	MS. PERUGINI: Item number 4 is a Resolution

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1	authorizing the execution and delivery of a First
2	Supplemental Bond Trust Indenture to the Bond Trust
3	Indenture relating to the Illinois Finance Authority
4	Revenue Refunding Bonds, (Bradley University Project)
5	Series 2021B, to provide for certain amendments
6	relating to the interest rate calculations and certain
7	other matters; authorizing the execution and delivery
8	of any other documents necessary or appropriate to
9	effect the matters set forth in such First Supplemental
10	Bond Indenture; and authorizing and approving related
11	matters.
12	Bradley University, an Illinois,
13	not-for-profit corporation (hereinafter the
14	"Borrower"), and PNC Bank, National Association
15	(hereinafter, the "Bank") are requesting approval to
16	substitute the interest rate index used to determine
17	the Private Placement Floating Rate on the outstanding
18	Series 2021B Bonds from the London Interbank Offered
19	Rate or LIBOR to Daily SOFR based on the secured
20	overnight financing rate published by the Federal
21	Reserve Bank of New York ("SOFR"). It is anticipated
22	that this transaction will not be considered a
23	reissuance for tax purposes. Given the conduit bond
24	financing structure, the Bank will continue to assume

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1	100 percent of the Borrower default risk.
2	Does any Member have any questions or
3	comments?
4	(No verbal response.)
5	MS. PERUGINI: Item 5 is a Resolution Authorizing
6	the amendment and restatements of the Loan Agreement
7	relating to the \$10,000,000 Illinois Finance Authority
8	Revenue Bond Series 2010B (Silver Cross Hospital and
9	Medical Centers) and approving related matters. Silver
10	Cross Hospital and Medical Centers is the Borrower.
11	The Borrower, and Old National Bank
12	wish to amend and restate the Loan Agreement relating
13	to the 2010B Bond to make certain changes, including a
14	change in the market index used to determine the
15	interest rate on the Bond from LIBOR to SOFR. As of
16	the date hereof, the amendments will not cause the Bond
17	to be deemed reissued for tax purposes.
18	The proposed resolution of the
19	Authority will approve the amendments and the execution
20	and delivery by the Authority of an amended and
21	restated Loan Agreement and any additional documents
22	necessary in order to implement the amendments.
23	Chapman and Cutler LLP is expected to
24	provide an opinion that the amendments will not

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1	adversely affect the tax-exempt status of the Bond.
2	Does any Member have any questions or
3	comments?
4	(No verbal response.)
5	MS. PERUGINI: Item 6 is a Resolution authorizing
6	the execution and delivery of a First Amendment to Bond
7	and Loan Agreement, which supplements and amends that
8	certain Bond and Loan Agreement dated as of July 1,
9	2016, providing for the issuance of the \$33,667,000
10	principal amount Illinois Finance Authority Revenue
11	Refunding Bond, Series 2016 (Newman Foundation at the
12	University Of Illinois); and related documents; and
13	approving related matters. Newman Foundation at the
14	University Of Illinois, an Illinois not-for-profit
15	corporation (hereinafter the "Borrower"), and PNC Bank,
16	National Association (hereinafter, the "Bank") are
17	requesting approval to substitute the interest rate
18	index used to determine the Bank Purchase Rate on the
19	outstanding Series 2016 Bond from LIBOR to Daily Simple
20	SOFR. It is anticipated that this transaction will not
21	be considered a reissuance for tax purposes. Given the
22	conduit bond financing structure, the Bank will
23	continue to assume a 100 percent of the Borrower
24	default risk.

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1	Does any Member have any questions or
2	comments.
3	(No verbal response.)
4	EXECUTIVE DIRECTOR MEISTER: Excuse me.
5	Mr. Chair and Ms. Perugini, Mr. Zeller has been calling
6	in. We've been having technical difficulties. I'm
7	going to call him on the cell and add him to the roll
8	call and for this vote. One moment, please. Attempted
9	to fix things, and it did not work out.
10	Member Zeller, you are with us.
11	MEMBER ZELLER: Yes, sir.
12	EXECUTIVE DIRECTOR MEISTER: Thank you. Continue
13	Will.
14	CHAIR HOBERT: This is Will Hobert. Thank you
15	Rich and Sara. I would like to request a motion to
16	pass and adopt the following New Business Items. Items
17	1, 2, 3, 4, 5 and 6. Is there such a motion?
18	MEMBER JURACEK: This is Arlene Juracek. So
19	moved.
20	VICE CHAIR NAVA: This is Roxanne Nava. Second.
21	CHAIR HOBERT: This is Will Hobert. Will the
22	Assistant Secretary please call the roll.
23	ASSISTANT SECRETARY MEYER: This is Mark Meyer.
24	On the motion by Member Juracek and second by Vice

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1	Chair Nava, I will call the roll:
2	In person. 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: Mr. Fuentes?
10	MEMBER FUENTES: Yes.
11	ASSISTANT SECRETARY MEYER: Ms. Juracek?
12	MEMBER JURACEK: Yes.
13	ASSISTANT SECRETARY MEYER: Ms. Nava?
14	VICE CHAIR NAVA: Yes.
15	ASSISTANT SECRETARY MEYER: Mr. Poole?
16	MEMBER POOLE: Yes.
17	ASSISTANT SECRETARY MEYER: Ms. Sutton?
18	MEMBER SUTTON: 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.
2	CHAIR HOBERT: This is Will Hobert, thank you.
3	Mark. Six, would you please present the financial
4	reports?
5	MS. GRANDA: This is Six Granda. Thank you Chair
6	Hobert. Good morning everyone. Today, I will be
7	presenting the financial reports for period ending
8	March 31, 2023. Please note that all information is
9	preliminary and unaudited.
10	Beginning with operating revenues,
11	year-to-date operating revenues of \$2.1 million are
12	\$152,000 or 7.8 percent higher than budget. This is
13	primarily attributable to the Authority posting annual
14	closing fee revenue of \$72,000 higher than budget while
15	annual fees, administrative service fees, and interest
16	on loans of \$234,000 higher than budget with an offset
17	under all other revenues of \$154,000.
18	Our year-to-date operating expenses of
19	\$2.3 million are \$175,000 or 7.2 percent lower than
20	budget. This is primarily attributable to the
21	Authority post on an annual employee-related expense of
22	\$213,000 lower than budget due to the reduced staff
23	head count, and general and operating expenses of \$2000
24	lower than budget with an offset in professional

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1	services of \$30,000 above budget due to the development
2	of the Authority's role as the State Climate Bank and
3	all other expenses of \$10,000 above budget.
4	Taken together, the Authority posting
5	an annual Operating Net loss of approximately \$166,000.
6	Moving onto the non-operating activity.
7	Our year-to-date interest and investment income of
8	\$750,000 are \$190,000 or 34 percent above budget. The
9	Authority posted \$353,000 mark-to-market non-cash
10	appreciation in its investment portfolio. This
11	non-cash appreciation, coupled with an approximately
12	\$90,000 of a realized loss on the sales of certain
13	Authority investments, will result in a year-to-date
14	Investment Income Position of \$1 million, which is
15	\$454,000 higher than budget.
16	The annual operating loss of
17	approximately \$166,000 and the annual Investment
18	Position Income of \$1 million will result in an annual
19	Net Income of approximately \$847,000 which is
20	\$781,000 dollars higher than the budget.
21	Our General Fund continues to maintain
22	a net position on \$59.2 million as of March 31, 2023.
23	Our total assets are \$61.6 million. Our unrestricted
24	cash and investments totals \$48.1 million (with

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1	\$2.5 million in cash). Our notes receivable from
2	former Illinois Rural Bond Bank local governments total
3	\$4.3 million. Participation Loans, Natural Gas Loan
4	Program DACA, and other loans receivable are at
5	\$7.3 million. In March, the Authority received \$85,000
6	in principal and interest payment under the Natural Gas
7	Loan Programs.
8	Our unrestricted noncurrent assets in
9	the General Fund of more than \$15.4 million was
10	primarily attributable to the notes receivable from the
11	former Illinois Rural Bond Bank local government
12	borrowers in an aggregate amount of about \$4.3 million,
13	other loans receivable totaling about \$7 million and
14	our long-term investments of \$4.1 million.
15	Our total liabilities of \$2.4 million
16	in the Authority's General Fund were primarily
17	attributable to 1.14 -- I'm sorry -- attributable to
18	\$1.4 million due to other funds, \$486,000 due to
19	brokers, and \$496,000 in other accrued liabilities.
20	Moving on to other funds. In March,
21	the Authority received \$682,000 in principal and
22	interest payments from the Firefighter's Pension
23	Investment Funds. Additionally, in April, the
24	Authority received \$5.7 million in principal and

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1	interest payment from the Police Officers' Pension
2	Investment Fund paying off their loan with the
3	Authority, subject to the Authority's claim for the
4	reimbursement of legal expenses of approximately
5	\$67,000.
6	Moving on to audit. On March 28, 2023,
7	the Authority met with the Office of the Auditor
8	General and the Special Assistant, RSM US LLP,
9	regarding the Fiscal Year 2023 Financial Audit and the
10	Fiscal Year 2022-2023 Compliance Audit. The Authority
11	tentatively has scheduled the entrance conference
12	meeting with the auditors for April 26, 2023, which
13	will initiate the audit examinations.
14	The Shakman, Personnel, and Payroll
15	Audit and the Expenditure, Payable, and Equipment Audit
16	are still in progress. Staff has nothing to report at
17	this time.
18	Moving on to human resources. The
19	Authority currently has a candidate for the
20	Financial/Human Resources position, the Authority has
21	tentatively schedule an interview with the candidate
22	for April 18, 2023.
23	Open enrollment for the benefits for
24	the staff will be starting in the next couple of weeks.

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1	The Authority is currently evaluating the different
2	benefit plans.
3	Are there any questions or comments?
4	Next we have a report on Climate Bank
5	Plan. Director Meister.
6	EXECUTIVE DIRECTOR MEISTER: Thank you very much,
7	Six. I direct everybody's attention to page 46 of your
8	materials pursuant to Section 5 of Resolution
9	No. 2022-1110-EX16, also known as the November Climate
10	Bank Resolution, as amended and modified from time to
11	time. This requires the Executive Director to report
12	to the Members on all material actions taken pursuant
13	to the resolution.
14	Number 1, on March 30, 2023 the
15	Authority as an applicant, filed an application to the
16	U.S. Department of Energy for up to \$40 million over
17	five years in formula funding known as the Grid
18	Resilience or Section 40101(d) of the Infrastructure
19	Investment and Jobs Act. Towards the bottom of page 46
20	and the top of page 47, we have an example breakdown of
21	the cost share requirement. This is typical of the
22	federal funds, but at the top of page 47 we have
23	basically a demonstration of the leverage, which is, on
24	the annual basis, \$60,000 of Authority spending, some

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1 of which we believe will be our administrative costs --
2 my costs, Six's cost, the lawyers' cost, the vendor
3 costs -- the vendor will leverage just over \$400,000.
4 In addition to the Grid Resilience, the
5 Illinois Municipal Electric Agency and the Illinois
6 Municipal Utilities Association (IMEA and IMUA), they
7 are sister organizations under the same umbrella,
8 invited representatives of the Authority to speak to
9 their statewide conference on May 12, 2023.
10 MEMBER WEXLER: Can I interrupt you for one
11 second on the cost?
12 EXECUTIVE DIRECTOR MEISTER: Sure.
13 MEMBER WEXLER: So I think you were saying for
14 the IFA portion of the cost, a portion of our
15 contribution is maybe already sunk into the budget?
16 EXECUTIVE DIRECTOR MEISTER: That is what our
17 hope is, yes. Again, a great question. One of the
18 reasons why we're raising this is because it has been
19 years since the Authority has actively applied and
20 received federal funds. Since these are formula rather
21 than competitive, on a five-year track, we wanted to
22 sort of highlight what the overall structure is. And
23 part of the cornerstone of our application is sending
24 resources to the umbrella organizations for the small

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1 municipal utilities in the rural co-ops. So there will
2 be a portion of these administrative funds which will
3 go to those organizations. But again, the primary
4 applicant is to highlight that.
5 Did that answer the question?
6 MEMBER WEXLER: Yes.
7 EXECUTIVE DIRECTOR MEISTER: Okay. Item
8 number 2, there is a typo that I'd like to correct. In
9 our partnership with Elevate, an Illinois nonprofit on
10 energy efficiency, that application -- a competitive
11 application for the Resilient and Efficient Codes
12 Implementation under the U.S. Department of Energy or
13 RECI. That was actually filed on March the 27th. The
14 Authority's role in that one is as an enabler as
15 opposed to an applicant. However, under that one may
16 have asked for administration and head count costs
17 should we be fortunate enough to receive those.
18 Number 3, the Finance Authority and the
19 Climate Bank continues to work with IEPA on the formula
20 Revolving Loan Energy Efficient Fund or RLF and with
21 DCO, the Department of Commerce on the U.S. Treasury
22 Small Business Capital Investment funding or SSBCI
23 those collaborations continue.
24 Number 4, the Authority as the Climate

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1 Bank continues to be actively involved with a national
2 nonprofit coalition for green capital. As mentioned
3 before, there are two parts to this USEPA funding of
4 \$27 billion, there is \$7 billion allocated for public
5 entities, placed 60 national recipients under a
6 competitive -- the Authority being a direct applicant
7 of that. And then there are 216 publicly announced
8 potential applicants for a national or regional
9 nonprofit. This opportunity has not yet been posted.
10 A lot of this is tea leaf reading. At the end of the
11 report are my comments at the recent listening session
12 that EPA held. We continue to work with the Coalition
13 for Green Capital. And then we will also engage with
14 the Governor's office as to the ultimate choice of
15 partners. The coalition has not required an exclusive
16 engagement, but these are going to be matters in the
17 coming weeks.

Number 5, the Authority -- again

18 another sort of newish matter -- we have been actively
19 involved in any number of business attraction efforts
20 with both the Department of Commerce and Intersect
21 Illinois, the nonprofit arm of business attraction for
22 the State. On any number of projects involving
23 electric vehicles, federal funding, and the battery

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1 supply chain.

Number 6, House Bill 3340 passed

2 unanimously out of the House. We're grateful to our
3 sponsors, Leader Burke, and Representatives Delgado,
4 Egofski, Meyers-Martin and the Bill is being sponsored
5 by President Pro Tempore Cunningham of the Senate. We
6 do not anticipate any problems.

Number 7, the Authority works under the

7 Governor's office leadership with a multi-agency
8 approach. There is a U.S. Department of Transportation
9 Charging and Fueling Infrastructure EV competitive
10 funding opportunity at the end of May.

And again, this is sort of useful for

11 the Members. When we're thinking about the federal
12 funding, there's applicants, enablers, conveners and
13 the strategy that the Authority has had has been, is
14 there direct funding that can be recycled in a
15 financial manner, like the Greenhouse Gas Reduction
16 Fund, or SSBCT, or the RECI, or are they subject
17 matters without any obvious State applicant and that
18 there is some sort of bridge towards the relationship
19 that can be deploy funds in a financial matter. That
20 is very similar to the Grid Resilience formula funding
21 and the GRIP competitive funding, which we had talked

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1	about last month.
2	Number 8, or stakeholder engagement
3	process continued since the last meeting and continue
4	to update our website and the most updated deck data
5	today is both posted on our website and found on
6	page 51 of your materials.
7	I'll take any questions.
8	(No verbal response.)
9	EXECUTIVE DIRECTOR MEISTER: Great.
10	CHAIR HOBERT: This is Will Hobert. Thank you,
11	Six and Chris. I would like to request a motion to
12	accept the preliminary and unaudited financial reports
13	for the nine-month period ended March 30, 2023, and
14	report on the Climate Bank Plan. Is there such a
15	motion?
16	MEMBER POOLE: Yes, Mr. Chairman, this is Roger
17	Poole. So moved.
18	MEMBER SUTTON: This is Lynn Sutton. 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 Poole and second by Member
23	Sutton, I will call the roll:
24	In person, Mr. Wexler?

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1	MEMBER WEXLER: Yes.
2	ASSISTANT SECRETARY MEYER: Chair Hobert?
3	CHAIR HOBERT: Yes.
4	ASSISTANT SECRETARY MEYER: And remote.
5	Mr. Beres?
6	MEMBER BERES: Yes.
7	ASSISTANT SECRETARY MEYER: Mr. Fuentes?
8	MEMBER FUENTES: Yes.
9	ASSISTANT SECRETARY MEYER: Ms. Juracek?
10	MEMBER JURACEK: Yes.
11	ASSISTANT SECRETARY MEYER: Ms. Nava?
12	VICE CHAIR NAVA: Yes.
13	ASSISTANT SECRETARY MEYER: Mr. Poole?
14	MEMBER POOLE: Yes.
15	ASSISTANT SECRETARY MEYER: Ms. Sutton?
16	MEMBER SUTTON: Yes.
17	ASSISTANT SECRETARY MEYER: Ms. Watson?
18	MEMBER WATSON: Yes.
19	ASSISTANT SECRETARY MEYER: And 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. Additionally, we were getting some background
24	noise earlier. So if you are a panelist and not making

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1 a comment, try to keep your line muted so we can avoid

2 that. Thank you.

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

4 Mark. Six, will you please present the procurement

5 report?

6 MS. GRANDA: This is Six Granda. Thank you.

7 Chair Hobert. The contracts listed in the March

8 procurement report are to support the Authority's

9 operations. The report also includes expiring

10 contracts into July of 2023.

11 The Authority recently executed a

12 contract with Protiviti Government Services/Robert Half

13 Government Services for employee recruitment and

14 placement services through March 31, 2024.

15 Does any Member have any questions or

16 comments?

17 (No verbal response.)

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

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

20 corrections to the Minutes from March 14, 2023?

21 (No verbal response.)

22 CHAIR HOBERT: Hearing none. I would like to

23 request a motion to approve the Minutes. Is there such

24 a motion?

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1 MEMBER WATSON: This is Jennifer Watson. So

2 moved.

3 MEMBER WEXLER: Is Randy Wexler. Second.

4 CHAIR HOBERT: This is Will Hobert. Will the

5 Assistant Secretary please call the roll?

6 ASSISTANT SECRETARY MEYER: This is Mark Meyer.

7 On the motion by Member Watson and second by Member

8 Wexler. I will call the roll:

9 In person, Mr. Wexler?

10 MEMBER WEXLER: Yes.

11 ASSISTANT SECRETARY MEYER: Chair Hobert?

12 CHAIR HOBERT: Yes.

13 ASSISTANT SECRETARY MEYER: And remote.

14 Mr. Beres?

15 MEMBER BERES: Yes.

16 ASSISTANT SECRETARY MEYER: Mr. Fuentes?

17 MEMBER FUENTES: Yes.

18 ASSISTANT SECRETARY MEYER: Ms. Nava?

19 VICE CHAIR NAVA: Yes.

20 ASSISTANT SECRETARY MEYER: Mr. Poole?

21 MEMBER POOLE: Yes.

22 ASSISTANT SECRETARY MEYER: Ms. Sutton?

23 MEMBER SUTTON: Yes.

24 ASSISTANT SECRETARY MEYER: Ms. Watson?

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1	MEMBER WATSON: Yes.
2	ASSISTANT SECRETARY MEYER: And Mr. Zeller?
3	MEMBER ZELLER: Yes.
4	ASSISTANT SECRETARY MEYER: Again, this is Mark.
5	Meyer. Chair Hobert, the ayes have it and motion
6	carries.
7	CHAIR HOBERT: This is Will Hobert. Thank you,
8	Mark. Is there any other business to come before the
9	Members?
10	ASSISTANT SECRETARY MEYER: This is Mark Meyer.
11	I would like to draw the Members' attention to an
12	article from the Bond Buyer about the Authority's
13	Climate Bank activities that was included in this
14	month's board book.
15	Chair Hobert, also Members Pawar, Ryan,
16	and Strautmanis were unable to participate today.
17	CHAIR HOBERT: This is Will Hobert. Thank you,
18	Mark. I would like to request a motion to excuse the
19	absences of Member Pawar, Member Ryan, and Member
20	Strautmanis, who were unable to participate today. Is
21	there such a motion?
22	MEMBER ZELLER: This is Member Zeller. So moved.
23	MEMBER BERES: This is Drew Beres. Second.
24	CHAIR HOBERT: This is Will Hobert. Will the

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

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1	MEMBER ZELLER: Yes.
2	ASSISTANT SECRETARY MEYER: Again, this is Mark
3	Meyer. Chair Hobert, the ayes have it and the motion
4	carries.
5	CHAIR HOBERT: This is Will Hobert. Thank you,
6	Mark. Is there any matter for discussion in closed
7	session?
8	(No verbal response.)
9	CHAIR HOBERT: Hearing none, the next regularly
10	scheduled meeting will be Tuesday, May 9, 2023. It is
11	expected that that meeting will be in person. There
12	will be a remote option.
13	EXECUTIVE DIRECTOR MEISTER: Yeah. The last one.
14	CHAIR HOBERT: That will be our last meeting with
15	a remote option.
16	And then moving on, I would like to
17	request a motion to adjourn. Additionally, when
18	responding to the roll call for this motion, I ask that
19	each Member confirm they were able to hear the
20	participants, discussion, and testimony of this
21	proceeding. Is there such a motion?
22	MEMBER FUENTES: This is Jim Fuentes. So moved.
23	MEMBER WEXLER: This is Randy Wexler. Second.
24	CHAIR HOBERT: This is Will Hobert, will the

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1	Assistant Secretary please call the roll?
2	ASSISTANT SECRETARY MEYER: Is Mark Meyer. On
3	the motion by Member Fuentes and second by Member
4	Wexler, I will call the roll:
5	In person. Mr. Wexler?
6	MEMBER WEXLER: Aye, and I confirm that I could
7	hear all participants, all discussion, all testimony.
8	ASSISTANT SECRETARY MEYER: Chair Hobert?
9	CHAIR HOBERT: Aye, and I confirm that I could
10	hear all participants, discussion, and testimony.
11	ASSISTANT SECRETARY MEYER: Mr. Beres?
12	MEMBER BERES: Aye, and I confirm that I could
13	hear all participants, discussion, and testimony.
14	ASSISTANT SECRETARY MEYER: Mr. Fuentes?
15	MEMBER FUENTES: Aye, and I confirm that I could
16	hear all participants, discussion, and testimony.
17	ASSISTANT SECRETARY MEYER: Ms. Juracek?
18	MEMBER JURACEK: Aye, and I confirm I could hear
19	all participants, discussion, and testimony. And I
20	apologize for fumbling with my mute button, that's why
21	I didn't second the motion.
22	ASSISTANT SECRETARY MEYER: Ms. Nava?
23	VICE CHAIR NAVA: Aye, and I confirm I could hear
24	all participants, discussion, and testimony.

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1 ASSISTANT SECRETARY MEYER: Mr. Poole?

2 MEMBER POOLE: Aye, and I and confirm that I

3 could hear all participants, discussions, and

4 testimony.

5 ASSISTANT SECRETARY MEYER: Ms. Sutton?

6 MEMBER SUTTON: Aye, and I confirm that I could

7 hear all participants, discussion, and testimony.

8 ASSISTANT SECRETARY MEYER: Ms. Watson?

9 MEMBER WATSON: Aye, and I confirm that I could

10 hear all participants, discussion, and testimony.

11 ASSISTANT SECRETARY MEYER: And Mr. Zeller?

12 MEMBER ZELLER: Aye, and I confirm that I could

13 hear all participants, discussion, and testimony.

14 ASSISTANT SECRETARY MEYER: Again, this is Mark

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

16 carries. The time is 10:26 AM. The meeting is

17 adjourned.

18 CHAIR HOBERT: Thank you, everybody.

19

20 (WHEREUPON, the above-entitled matter

21 was adjourned at 10:26 AM.)

22

23

24

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1 STATE OF ILLINOIS)

2) SS.

3 COUNTY OF DUPAGE)

4 Michael Duffy, being first duly sworn, on oath

5 says that he is a Certified Electronic Reporter doing

6 business in the City of Chicago, County of Cook and

7 State of Illinois.

8 That he reported the proceedings had at the


9 foregoing Illinois Finance Authority Board meeting.

10 And that the foregoing is a true and correct

11 transcript of the reported proceedings so taken

12 aforesaid and contains all the proceedings had at said

13 meeting.

14 

15 Michael J. Duffy

16 Certified Electronic Reporter

17 Notary Public

18

19

20

21

22

23

24

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ILLINOIS FINANCE AUTHORITY
ROLL CALL
APRIL 11, 2023
QUORUM

April 11, 2023

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

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
APRIL 11, 2023
AGENDA OF THE REGULAR MEETING OF THE MEMBERS
APPROVED

April 11, 2023

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

E – Denotes Excused Absence

NV – Denotes Not Voting

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ILLINOIS FINANCE AUTHORITY
 ROLL CALL
 RESOLUTION NO. 2023-0411-CF01
 PRIVATE ACTIVITY BONDS – REVENUE BONDS
 MHUB SUPPORT CORPORATION (MHUB CHICAGO PROJECT)
 FINAL (ONE-TIME CONSIDERATION)
 APPROVED*

April 11, 2023

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

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. 2023-0411-CF02
 PRIVATE ACTIVITY BONDS – REVENUE BONDS
 BEGINNING FARMER – JAKE WILLIAM COFFEY
 FINAL (ONE-TIME CONSIDERATION)
 APPROVED*

April 11, 2023

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

E – Denotes Excused Absence

NV – Denotes Not Voting

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* Consent Agenda

ILLINOIS FINANCE AUTHORITY
 ROLL CALL
 RESOLUTION NO. 2023-0411-CF03
 PROPERTY ASSESSED CLEAN ENERGY BONDS – REVENUE BONDS
 GREENROCK CAPITAL, LLC
 FINAL (ONE TIME CONSIDERATION)
 APPROVED*

April 11, 2023

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

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. 2023-04114-CF04
 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
 APPROVED*

April 11, 2023

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

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. 2023-0411-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
 APPROVED*

April 11, 2023

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

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. 2023-0411-CF06
 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
 APPROVED*

April 11, 2023

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

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 NINE-MONTH PERIOD ENDED MARCH 31, 2023 AND REPORT ON THE
CLIMATE BANK PLAN
APPROVED

April 11, 2023

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

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 MARCH 14, 2023
APPROVED

April 11, 2023

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

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 APRIL 11,
 2023, AND EACH MEMBER’S CONFIRMATION OF HIS OR HER ABILITY TO
 HEAR ALL PARTICIPANTS, DISCUSSION AND TESTIMONY
 APPROVED

April 11, 2023

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

E – Denotes Excused Absence

NV – Denotes Not Voting

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

XI. OTHER BUSINESS

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XII. CLOSED SESSION

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XIII. ADJOURNMENT

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APPENDIX A - INFORMATION REGARDING NEW BUSINESS ITEMS



REGULAR MEETING OF THE MEMBERS

Tuesday, May 9, 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	Beginning Farmer - Trent S. and Haley M. Sigrist	Stevenson Township (Marion County)	\$212,500	-	-	LK
TOTAL CONDUIT FINANCING PROJECTS			\$212,500	-	-	

DIRECT AND ALTERNATIVE FINANCING PROJECTS

Tab	Project Name	Location	Amount	New Jobs	Const. Jobs	Staff
Fire Truck Revolving Loan Fund <i>Final (One-Time Consideration)</i>						
2	2023 Fire Truck Revolving Loan Fund	Statewide	\$8,273,397	N/A	N/A	RF
Ambulance Revolving Loan Fund <i>Final (One-Time Consideration)</i>						
3	2023 Ambulance Revolving Loan Fund	Statewide	\$2,400,000	N/A	N/A	RF
TOTAL DIRECT AND ALTERNATIVE FINANCING PROJECTS			\$10,673,397	N/A	N/A	
GRAND TOTAL			\$10,885,897	-	-	

RESOLUTIONS

Tab	Action	Staff
Conduit Financings		
4	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 October 1, 2016 providing for the issuance of the Illinois Finance Authority Revenue Refunding Bond, Series 2016 (The Museum of Contemporary Art); and related documents; and approving related matters	RF/BF
5	Resolution authorizing and approving the execution and delivery of a Third Amendment to Bond and Loan Agreement dated as of May 1, 2023 with National Hellenic Museum and Old National Bank, and approving the execution of an Amended Bond and certain other agreements relating thereto; and related matters	RF/BF
6	Resolution authorizing and approving the execution and delivery of a Second Amendment to a Bond and Loan Agreement dated as of May 1, 2006 with Baker Demonstration School, Inc. and Old National Bank (as successor by merger to First Midwest Bank), and approving the execution of an Amended Bond; and related matters	RF/BF
7	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 January 1, 2016 providing for the issuance of the Illinois Finance Authority Revenue Refunding Bond, Series 2016 (Loyola Academy Project) and related documents; and approving related matters	RF/BF

To: Authority Members
From: Lorrie Karcher
Date: May 9, 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: \$212,500.00**
- **Calendar Year Activity Summary:** (as of May 9, 2023)
 - Volume Cap: \$10,000,000
 - Volume Cap Committed: \$746,800
 - Volume Cap Remaining: \$9,253,200
 - Average Farm Acreage: 44
 - Number of Farms Financed: 3
- **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:	30469
Borrower(s):	Sigrist, Trent S. and Haley M.
Borrower Benefit:	First Time Land Buyer
Town:	Farina, IL
Authority Bond Amount:	\$212,500.00
Use of Funds:	Farmland –58 acres of farmland
Purchase Price:	\$425,000 (\$300,000) / \$5,172 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:	Stevenson
Counties/Regions:	Marion / Southeastern
Bond Purchaser:	Peoples State Bank
Lender Contact:	Nicholas Grandt
Legislative Districts:	Congressional: 15
	State Senate: 55
	State House: 110

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

To: IFA Board of Directors

From: Richard K. Frampton, Executive Vice President

Date: May 9, 2023

Re: Resolution Granting Executive Director Authorization to Act on Behalf of the Illinois Finance Authority (the “IFA” or the “Authority”) as Promulgated by the Illinois Administrative Code for the Fire Truck Revolving Loan Program

Request

Staff recommends approval of the accompanying Resolution granting the Executive Director to act on behalf of the Illinois Finance Authority in connection with 26 Fire Truck Revolving Loan Program applications from eligible units of local government submitted by the **Office of the State Fire Marshal** (the “OSFM”). The Fire Truck Revolving Loan Program funds zero-interest and low-interest loans to eligible units of local government (e.g., cities, villages, and fire protection districts) as authorized pursuant to Section 825-80 of the Illinois Finance Authority Act.

Pursuant to an Intergovernmental Agreement between the IFA and the OSFM, the OSFM is responsible for undertaking a needs-based competitive application ranking for zero-interest and low-interest loans while IFA is responsible for reviewing the creditworthiness of each applicant, drafting loan agreements for all credit-approved applicants, coordinating execution and delivery of loan agreements and related documentation (e.g., various local government ordinances, etc.) pursuant to guidelines promulgated in the Illinois Administrative Code.

Historically, the OSFM has undertaken funding rounds for its Fire Truck Revolving Loan Fund Program approximately every 3+ years when there are sufficient funds to advance a minimum of 20 to 25 loans. The most recent funding round of the Fire Truck Revolving Loan Fund Program was considered by IFA in April 2019.

1. IFA loans typically do not close (and fund) until such time as the subject fire apparatus is delivered to the Borrower.
2. Based on the interest rate formula set forth in the Administrative Rules for the Fire Truck Revolving Loan Fund, a 1.42% interest rate was determined on October 1, 2022 and applicable to Fire Truck Loans that are expected to be (i) documented and (ii) funded in Calendar Year 2023.
 - Under normal market conditions, documentation, fire truck/apparatus delivery, and funding were each reasonably expected to occur during the subsequent calendar year.
 - The current Administrative Rules for the Fire Truck Revolving Loan Fund Program reflect these historical documentation, delivery, and funding expectations.
3. Nine (9) of the 26 Fire Truck Loan applications are from investment grade rated borrowers (34.6%). These investment grade borrowers comprise 37.5% of the aggregate Fire Truck Loan requests (i.e., \$3,100,000 out of \$8,273,397 requested).

Supply Chain-Induced Delivery Backlogs:

According to some applications submitted to IFA by OSFM, ongoing supply chain disruptions have created unprecedented vendor order backlogs that may push expected deliveries of fire trucks/apparatus into Calendar Years 2024 and 2025. Accordingly, the related Resolution authorizes the Executive Director to engage counsel and file emergency rules with the Joint Commission on Administrative Rules to enable IFA to set the fixed interest rate on the nine (9) interest-bearing IFA loans for the current Fire Truck Revolving Loan Fund Program funding round at the interest rate applicable for Calendar Year 2023 (i.e., 1.42%) regardless of the date of funding, thereby enabling each applicant to adopt an authorizing ordinance approving the scheduled payment terms for the IFA loan in a timely manner.

There remains no requirement for any applicant to accept the IFA loan terms subsequent to approval by IFA.

Because this is the first funding round for the Fire Truck RLF since April 2019, detailed program information follows below (pp. 2-4). A summary of the 26 loan requests follows in Attachment A (see pp. 5-6).

Background on Fire Truck RLF:

The **Fire Truck Revolving Loan Program** (the “**Fire Truck RLF**” or the “**Program**”) was established and initially funded in 2005 and is authorized pursuant to Section 825-80 of the Illinois Finance Authority Act (the “Act”).

The Fire Truck RLF is jointly administered by the **Illinois Finance Authority** (the “**IFA**” or the “**Authority**”) and the **Office of the Illinois State Fire Marshal** (“**OSFM**”).

Pursuant to this statute, in instances where sufficient loan funds exist to permit applications to be accepted, the Authority shall make loans based on need, as determined by the State Fire Marshal. Accordingly, to assure that Fire Truck Program Funds are competitively awarded based on maximum need, the OSFM has elected to consider Fire Truck Loan Applications in competitive rounds as sufficient funds have been available to generally provide for funding of a minimum of 20 to 25 fire truck loans in each competitive application round.

Since inception of the Fire Truck Program in 2005, the IFA/OSFM Program has closed and funded 218 fire truck loans and brush truck loans totaling approximately \$40.18 million.

Fire Truck Revolving Loan Fund Terms

The Fire Truck RLF Offers Zero and Low-Interest Loans for Fire Trucks and Brush Trucks for terms of up to 20 Years: The Fire Truck Program provides zero-interest loans (and low-interest loans to borrowers that possess one or more investment grade credit ratings) to finance all or a portion of the cost of fire trucks purchased by local government units (and to refinance existing loans that closed and funded up to 1 year prior). Interest rates and maximum loans amounts for each “Brush Truck” loans are specified under Sec. 825-80(d) of the IFA Act and set irrespective of the borrower’s credit rating (and range between 0% and 2% depending on whether chassis and/or apparatus are built in Illinois). Other key terms under the Fire Truck RLF include the following:

- The maximum fire truck loan amount is \$350,000.
 - The maximum Brush Truck loan amount is \$100,000 per brush truck. Multiple Brush Truck loans to a single borrower may be considered up to a \$350,000 maximum per application. *There are no brush truck loans in the FY 2023 application round.*
- The maximum repayment term is 20 years (repayment term subject to (i) OSFM policy review and (ii) IFA financial review).
- The interest rate on fire truck loans *to investment grade-rated applicants* will be 1.42% in the 2023 application round. (All Brush Truck loans will bear interest set at 0%, 1%, or 2% based on criteria set forth in Sec. 825-80(d) of the IFA Act and Brush Truck interest rates are set regardless of the underlying credit rating of the applicant.)
- The Act requires all loans to be structured with level principal payments over the term of each loan (this requirement applies to both zero-interest and interest-bearing loans).
- Applicants may finance the acquisition of new or used fire apparatus and vehicles, subject to approval by OSFM.

Eligible Fire Truck RLF Borrowers:

- Limited to units of local government including, but not limited to any city, village, or town, township, or special district (e.g., a fire protection district).

An IFA-OSFM Intergovernmental Agreement Assigns Specific Marketing, Origination, Needs Assessment, and Financial Due Diligence and Closing Responsibilities between OSFM and IFA:

- **OSFM is responsible for marketing, providing pre-application guidance, and undertaking a Needs-Based Review of the Fire Truck RLF Applications:** OSFM is responsible for (i) marketing the program to “Eligible Borrowers” (as defined by statute), (ii) working with Eligible Borrowers to assist in preparing the application, compiling the required financial and supplemental exhibits, and (iii) undertaking a needs-based review of each borrower application on a competitive basis on OSFM-specified criteria (and resulting in a needs-based ranking of the Fire Truck RLF applications).

- After completing the needs-based review, OSFM submits the applications to its own self-appointed commercial lenders review panel for a non-binding review of each loan application/proposal.
- **IFA Undertakes a Financial Due Diligence Review of the Application and supporting exhibits (e.g., financial statements, budget and appropriations ordinances):** Pursuant to an Intergovernmental Agreement with OSFM, IFA is responsible for undertaking a due diligence financial review of each Fire Truck Revolving Loan Fund application that includes financial and ratio tests specified in the Administrative Rules established for the Fire Truck Program (see Illinois Administrative Code Title 74, Chapter VIII, Section 1100.817).

Based on revenues generated by the applicant, not all governmental units are required to undertake audits of their annual financial statements as provided under Illinois law (this audit provision exempts many rural fire protection districts from engaging independent auditors to examine their financial statements).

Fire Truck RLF Financial Eligibility Criteria and Documentation – IFA Financial and Due Diligence Review:

Eligibility Criteria applicable to Local Government Borrowers:

- a) Financial ratio tests – based on a review of audited financial statements (or unaudited statements filed with the Office of the State Comptroller if applicable)), each Applicant must satisfy at least one of the following three financial ratio tests (applicable to the prior three (3) fiscal years) or structure with a direct property tax levy:
 - 1) Historical General Fund revenues or specified revenue stream(s) must be sufficient to provide minimum 1.25x debt service coverage on average over the past three (3) fiscal years; or
 - 2) State intercept revenues (i.e., tax revenues collected by the State and remitted to the Borrower) shall be sufficient to provide minimum 1.25x debt service coverage; or
 - 3) A direct property tax levy securing repayment of the loan must be set at a level sufficient to provide minimum 1.00x debt service coverage of the proposed Fire Truck repayment obligation.
- b) Applicant budgets and tax levy ordinance documentation requirements (must be delivered prior to closing and funding a Fire Truck RLF loan):
 - 1) For General Fund or specified revenues, applicants are required to submit a current board-approved budget and appropriations ordinance committing to repayment of the loan pursuant to terms (and the amortization schedule) set forth in the Loan Agreement (or provide appropriate alternate or supplemental documentation, deemed acceptable to the Authority).
 - 2) For direct property tax levy, applicants are required to submit a copy of the levy and ordinance authorizing the levy, as a condition precedent to closing and funding the loan.
- c) Minimum 3-Year Average Property Tax Collection Rate Test (for loans to be paid from a portion of the Applicant's property tax receipts): If security for the Fire Truck Loan is provided by revenues derived from property tax receipts, an Applicant's three-year average property tax collection rate must exceed 95% each year (this requirement may be waived based on a borrower explanation if the rationale and conclusion are deemed reasonable).

Loan Documentation, Closing & Post-Closing Servicing – Managed by IFA:

IFA Drafts each Loan Agreement, Compiles Associated Ordinances and Security Documents, and then Closes, and Funds each Fire Truck RLF Loan: The Authority prepares a Loan Agreement for each credit-approved Borrower. IFA coordinates execution and return of each Loan Agreement through OSFM. IFA also works with each Borrower to obtain titles and other post-acquisition documentation required pursuant to the Loan Agreement.

The Authority also relies on the OSFM to work with individual borrowers to compile and deliver other necessary pre-closing documentation (e.g., budget and appropriations ordinances, levy ordinances, and other information deemed necessary by the Authority).

IFA Fees:

IFA is paid an Administrative Fee at Closing/Funding of \$500 by each Borrower. Payment of this fee is contingent upon closing each loan as specified in the Program’s Administrative Rules. IFA receives no other fee income over the life of each loan (see the following section for further information).

2023 Low-Interest Loans to Investment Grade-Rated Borrowers:

Of the 2023 Fire Truck application submissions, nine (9) of the 26 Fire Truck RLF Borrowers have investment grade credit ratings. These interest-bearing loans (bearing a fixed interest rate of 1.42%) total \$3.1 million and would generate approximately \$44,020 of interest income during the first year.

All interest income derived from interest-bearing loans is recycled into funding new fire truck loans pursuant to the IFA Act and administrative rules set forth in current Illinois Administrative Code provisions.

Accordingly, operating fee revenues currently realized by the Authority are limited to the \$500 Administrative Fee paid by each Borrower at Closing/Funding.

The Fire Truck Revolving Loan Fund generated \$48,000 of interest income from 11 outstanding interest-bearing loans during FY 2022. Interest income from each outstanding loan is reduced by approximately 5% to 10% per annum as the principal for most fire truck loans is amortized over a period ranging from 10 years to 20 years for most borrowers.

PROFESSIONAL & FINANCIAL

Office of the Illinois State Fire Marshal	Springfield, IL	Jodi Schrage
		Roger Branson

NOTE: SEE PAGES 5-6 FOR ROSTER OF OSFM AMBULANCE LOAN APPLICANTS

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ATTACHMENT A – FY 2023 Fire Truck RLF – 26 Applicants – \$8,273,397 Requested

Comments: The estimated acquisition costs, apparatus year/make/model, and anticipated delivery dates reported below are preliminary and subject to change.

Based on limitations set forth in the IFA Act, Fire Truck Revolving Loan amounts may not exceed \$350,000 per Borrower and the term of the loan may not exceed 20 years.

Repayment of each loan must be secured by one of the following: (1) General Fund revenues (evidenced by an Ordinance providing for annual appropriations sufficient to make all scheduled loan payments); (2) a direct property tax levy, or (3) state intercept revenues. Loans may also be secured by specified pledge revenues that satisfy the Program's underwriting requirements.

FIRE TRUCK REVOLVING LOAN FUND - FY 2023 Applications									
OSFM App #	Legal Name of Borrower	Borrower - Organizational Type	Credit Rating (blank if non-rated)	County	Amount Requested (maximum is \$350,000)	Total Acquisition Cost (Estimated)	Maturity (Years)	Apparatus Requested	Anticipated Delivery Date (Final Loan Closing/Funding)
23-01	Pleasantview Fire Protection District	Fire Protection District		Cook / DuPage	\$ 350,000	\$ 1,467,000	20	2024 Pierce Impel Ladder Truck	1/1/2025
23-02	Divernon Fire Protection District	Fire Protection District		Sangamon	\$ 350,000	\$ 600,000	20	2024 Pumper (Vendor TBD)	1/31/2015
23-03	Orland Fire Protection District	Fire Protection District	Aa2 (Moody's)	Cook	\$ 350,000	\$ 980,000	10	2024 Pumper (Vendor TBD)	12/31/2024
23-04	City of Herrin	City (Home Rule)	AA (S&P)	Williamson	\$ 350,000	\$ 750,000	20	2024 E-One Typhoon Pumper	10/1/2024
23-05	City of Witt	City (Non Home Rule)		Montgomery	\$ 163,397	\$ 163,397	20	Refurbished - Navistar Intl. HV607 Tanker	5/1/2024
23-06	Village of Crete	Village (Non Home Rule)	AA+ (S&P)	Will	\$ 300,000	\$ 828,800	20	2023 Pierce Rescue Engine	8/1/2025
23-07	St. Libory Fire Protection District	Fire Protection District		St. Clair	\$ 350,000	\$ 600,000	*10, 15, or 20 years (borrower selection pending)	New Pumper Truck (Make, Model, Year TBD)	No delivery date specified
23-08	Bensenville Fire Protection District No. 2	Fire Protection District	A (S&P - affirmed 5/4/2021)	DuPage	\$ 350,000	\$ 657,000	10	2023 E-One, Inc. - Typhoon Medium Cab Pumper	7/1/2023
23-09	City of Wood River	City		Madison	\$ 350,000	\$ 960,000	20	New Pumper (Make, Model, Year TBD)	4/25/2025
23-10	Village of Carrier Mills	Village		Saline	\$ 350,000	\$ 350,000	20	2023 Freightline Rosenbauer Pumper Truck	11/30/2024
23-11	Marengo Fire Protection District	Fire Protection District		McHenry	\$ 350,000	\$ 700,000	20	2023 Pumper Truck (Make, Model, Year - TBD)	No delivery date specified
23-12	Amboy Fire Protection District	Fire Protection District		Lee	\$ 350,000	\$ 610,478	20	2023 Spartan MFD 100" Raised Roof Pumper	4/30/2023
23-13	Village of Berkeley	Village (Home Rule)		Cook	\$ 350,000	\$ 650,000	20	2023 E-One Typhoon Pumper	1/1/2024

FIRE TRUCK REVOLVING LOAN FUND - FY 2023 Applications									
OSFM App #	Legal Name of Borrower	Borrower - Organizational Type	Credit Rating (leave blank if non-rated)	County	Amount Requested (maximum is \$350,000)	Total Acquisition Cost (Estimated)	Maturity (Years)	Apparatus Requested	Anticipated Delivery Date (Final Loan Closing/Funding)
23-14	Sheridan Community Fire Protection District	Fire Protection District		LaSalle	\$ 350,000	\$ 460,000	20	(New) E-One Pumper Truck	1/6/2025
23-15	City of Kankakee	City (Home Rule)	BBB (S&P)	Kankakee	\$ 350,000	\$ 2,000,000	20	Aerial/ Elevating Platform Apparatus (Model, Make and Year - TBD)	1/1/2005
23-16	City of Beardstown	City	AA (S&P)	Cass	\$ 350,000	\$ 750,000	20	New Tanker Truck (Make, Model, Year - TBD)	No delivery date specified
23-17	Village of Goreville	Village		Johnson	\$ 350,000	\$ 350,000	20	New Pumper Truck (Make, Model, Year - TBD)	9/20/2024
23-18	Kansas Fire Protection District	Fire Protection District		Edgar	\$ 100,000	\$ 100,000	20	Used, 1995 Spartan Gladiator Pumper/Tanker	1/2/2023
23-19	Village of Stickney	Village (Home Rule)	A+ (S&P)	Cook	\$ 350,000	\$ 1,200,000	20	2022 Pierce Enforcer (Aerial Truck)	No delivery date specified
23-20	Sullivan Fire Protection District	Fire Protection District		Moultrie	\$ 350,000	\$ 750,000	20	New Pumper Truck (Make and Model - TBD; 2023 Year reported)	9/1/2024
23-21	Cordova Fire Protection District	Fire Protection District		Rock Island	\$ 350,000	\$ 1,239,653	20	New (2023) Rosebauer Commanda (Aerial/ Platform Apparatus)	6/1/2023
23-22	City of Berwyn	City (Home Rule)	Baa2 (Moody's)	Cook	\$ 350,000	\$ 750,000	10	New Pierce Enforcer Pumper Truck	No delivery date specified
23-23	Kewanee Fire Protection District	Fire Protection District		Henry	\$ 240,000	\$ 348,000	11	2019 Pumper	No delivery date specified
23-24	Hoffman Fire Protection District	Fire Protection District		Clinton	\$ 120,000	\$ 132,126	7	Refurbished - 1996 Spartan Tanker	5/27/2022 - Refinancing
23-25	Godfrey Fire Protection District	Fire Protection District	A (S&P)	Madison	\$ 350,000	\$ 650,000	20	New Pumper Truck (Make, Model, Year - TBD)	No delivery date specified
23-26	City of East Dubuque	City		Jo Daviess	\$ 350,000	\$ 350,000	20	New Tanker Truck (Make, Model, Year - TBD)	No delivery date specified. *Minimum acquisition cost specified.
Totals	26 Fire Truck Loans				\$ 8,273,397	\$ 18,456,454			

Statistics: Total RLF Requests (\$8,273,397) represent approximately 44.8% of Total Estimated Acquisition Cost (\$18,456,454)

- Nine (9) out of 26 the FY 2023 Fire Truck RLF Applicants are investment-grade rated (34.6%)
- Requests from nine (9) investment grade-rated applicants (\$3,100,000) comprised approximately 37.5% of Total Fire Truck RLF Requests (\$8,273,397)

To: IFA Board of Directors

From: Richard K. Frampton, Executive Vice President

Date: May 9, 2023

Re: Resolution Granting Executive Director Authorization to Act on Behalf of IFA as Promulgated by the Illinois Administrative Code for the Ambulance Revolving Loan Program

Request:

Staff recommends approval of the related Resolution granting the Executive Director authorization to act on behalf of the Illinois Finance Authority (“IFA”) in connection with 12 Ambulance Revolving Loan Program applications submitted to IFA by the **Office of the State Fire Marshal (“OSFM”)**. The Ambulance Revolving Loan Program funds zero-interest and low-interest loans to eligible units of local government (e.g., cities, villages, and fire protection districts) and non-profit ambulance services as authorized pursuant to Section 825-85 of the Illinois Finance Authority Act.

Pursuant to an Intergovernmental Agreement between OSFM and IFA, OSFM is responsible for undertaking a needs-based, competitive application ranking for zero-interest and low-interest loans while IFA is responsible for reviewing the creditworthiness of each applicant, drafting loan agreements for all credit-approved applicants, coordinating execution and delivery of loan agreements and related documentation (e.g., local government ordinances, non-profit ambulance service governing board resolutions, etc.) pursuant to guidelines promulgated in the Illinois Administrative Code.

Historically, OSFM has undertaken funding rounds for its Ambulance Revolving Loan Fund Program applicants approximately every 3+ years when sufficient funds are available to advance a minimum of 10 to 15 loans. The most recent funding round of the Ambulance Revolving Loan Fund Program was considered by IFA in April 2019.

1. IFA loans typically do not close (and fund) until such time as the subject ambulance is delivered to the Borrower.
2. Based on the interest rate formula set forth in the Illinois Administrative Code for the Ambulance Revolving Loan Fund Program, a 1.42% interest rate was determined on October 1, 2022 and applicable to IFA loans for ambulances that are expected to be (i) documented and (ii) funded in Calendar Year 2023.
 - Under normal market conditions, documentation, ambulance delivery, and funding are each reasonably expected to occur during the subsequent calendar year.
 - The current Administrative Rules for the Ambulance Revolving Loan Fund Program reflect these historical documentation, delivery, and funding expectations.
3. Five (5) of the 12 Ambulance Revolving Loan Fund Program applications are from investment grade rated borrowers (i.e., 41.7%). These investment grade borrowers also comprise 41.7% of the aggregate Ambulance Revolving Loan Fund Program funding requests (i.e., \$1,000,000 of the \$2,400,000 requested).

Supply Chain-Induced Delivery Backlogs:

According to some applications submitted to IFA by OSFM, ongoing supply chain disruptions have created unprecedented vendor order backlogs that may push expected deliveries of ambulances into Calendar Years 2024 and 2025. Accordingly, the related Resolution authorizes the Executive Director to engage counsel and file emergency rules with the Joint Commission on Administrative Rules to enable IFA to set the fixed interest rate on the five (5) interest-bearing IFA loans for the current Ambulance Revolving Loan Fund Program funding round at the interest rate applicable for Calendar Year 2023 (i.e., 1.42%) regardless of the date of funding, thereby enabling each applicant to adopt an authorizing ordinance approving the scheduled payment terms for the IFA loan in a timely manner.

There remains no requirement for any applicant to accept the IFA loan terms subsequent to approval by IFA.

Because this is the first funding round for the Ambulance RLF since April 2019, detailed program information follows below (pp. 2-4). A summary of the 12 loan requests follows in Attachment A (see p. 5).

Background on the Ambulance Revolving Loan Program:

The **Ambulance Revolving Loan Fund Program** (the “Ambulance RLF” or the “Program”) was established and initially funded in 2008 and is authorized pursuant to Section 825-85 of the Illinois Finance Authority Act (the “Act”).

The Ambulance RLF is jointly administered by IFA and OSFM.

Pursuant to the IFA Act, in instances where sufficient loan funds exist to permit applications to be accepted, IFA shall make loans based on need, as determined by OSFM. Accordingly, to assure that Ambulance RLF funds are competitively awarded based on maximum need, OSFM has elected to consider Ambulance RLF applications in competitive rounds as sufficient funds have been available to generally provide for funding of a minimum of 10 to 15 loans in each competitive application round.

Since the inception of the Ambulance RLF in 2008, IFA has closed and funded 36 ambulance loans totaling approximately \$4.55 million.

Ambulance Revolving Loan Fund Terms:

The Ambulance RLF Offers Zero and Low-Interest Ambulance Loans for terms of up to 10 Years:

The Ambulance Program provides zero-interest loans (and low-interest loans to borrowers that possess one or more investment grade credit ratings) to local governments or non-profit ambulance (or emergency rescue) services. Loans may be used to assist the Borrower in financing all or a portion of the purchase price of an ambulance (and to refinance existing loans that closed and funded up to 1 year prior). Other key terms under the Ambulance RLF include the following:

- The maximum ambulance loan amount is \$200,000.
- The maximum repayment term is 10 years (repayment term subject to (i) OSFM policy review and (ii) IFA financial review).
- The interest rate to be charged *to investment grade-rated applicants* will be 1.42% in the FY 2023 application funding round (presumes closing during Calendar 2023 under current administrative rules).
- The Act requires all loans to be structured with level principal payments over the term of each loan (this requirement applies to both zero-interest and interest-bearing loans).
- Applicants may finance the acquisition of new or used ambulances, subject to approval by OSFM.

Eligible Ambulance RLF Borrowers include:

- (1) Units of local government including, but not limited to any city, village, or town, township, or special district (e.g., a fire protection district or special ambulance service district), or
- (2) A not-profit corporation that provides ambulance or emergency medical services that is in good standing as a not-for-profit business with the Illinois Secretary of State (each an “Eligible Borrower” or “Applicant”). Typically, these non-profit ambulance or emergency rescue services providers will execute service contracts with a municipality (e.g., city, village, or town) or with a special purpose district (e.g., fire protection district).

An IFA-OSFM Intergovernmental Agreement Assigns Specific Marketing, Origination, Needs Assessment, and Financial Due Diligence and Closing Responsibilities between OSFM and IFA:

- **OSFM is responsible for marketing, providing pre-application guidance, and undertaking a Needs-Based Review of the Ambulance RLF Applications:** OSFM is responsible for (i) marketing the program to “Eligible Borrowers” (as defined by statute), (ii) working with Eligible Borrowers to assist in preparing the application, compiling the required financial and supplemental exhibits, and (iii) undertaking a needs-based review of each borrower application on a competitive basis based on OSFM-specified criteria (and resulting in a needs-based ranking of the Ambulance RLF applications).

After completing the needs-based review, OSFM submits the applications to its own self-appointed commercial lenders review panel for a non-binding review of each loan application/proposal.

- **IFA Undertakes a Financial Due Diligence Review of the Application and supporting exhibits (e.g., financial statements, budget and appropriations ordinances, etc.):** Pursuant to an Intergovernmental Agreement with OSFM, IFA is responsible for undertaking a due diligence financial review of each Ambulance Revolving Loan Fund application that includes financial and ratio tests specified in the Administrative Rules established for the Ambulance Program (i.e., Illinois Administrative Code Title 74, Chapter VIII, Section 1100.917).

Based on revenues generated by the Applicant, not all governmental units are required to undertake audits of their annual financial statements as provided under Illinois law (this audit provision exempts many rural fire protection districts from engaging independent auditors to examine their financial statements).

Ambulance RLF Financial Eligibility Criteria and Documentation – IFA Financial and Due Diligence Review:

Eligibility Criteria applicable to Local Government Borrowers:

- a) Financial ratio tests – based on a review of audited financial statements (or unaudited statements filed with the Office of the State Comptroller if applicable), each Applicant must satisfy at least one of the following three financial ratio tests (applicable to the prior three (3) fiscal years):
 - 1) Historical General Fund revenues or specified revenue stream(s) must be sufficient to provide minimum 1.25x debt service coverage on average over the past three (3) years; or
 - 2) State intercept revenues (i.e., tax revenues collected by the State and remitted to the Borrower) shall be sufficient to provide minimum 1.25x debt service coverage; or
 - 3) A direct property tax levy securing repayment of the loan must be set at a level sufficient to provide minimum 1.00x debt service coverage of the proposed Ambulance Loan repayment obligation.
- b) Applicant budgets and tax levy ordinance documentation requirements (must be delivered prior to closing and funding an Ambulance RLF loan):
 - 1) For General Fund or specified revenues, applicants are required to submit a current board-approved budget and appropriations ordinance committing to repayment of the loan pursuant to terms (and the amortization schedule) set forth in the Loan Agreement (or provide appropriate alternate or supplemental documentation, deemed acceptable to the Authority).
 - 2) For direct property tax levy, applicants are required to submit a copy of the levy and ordinance authorizing the levy, as a condition precedent to closing and funding the loan.
- c) Minimum 3-Year Average Property Tax Collection Rate Test (for loans to be paid from a portion of the Applicant's property tax receipts): If security for the Ambulance Loan is provided by revenues derived from property tax receipts, an Applicant's three-year average property tax collection rate must exceed 95% each year (this requirement may be waived based on a borrower explanation if the rationale and conclusion are deemed reasonable).

Financial Eligibility Criterion applicable to Non-Profit Ambulance Services:

- 0 Historical general fund revenues or specified revenue stream(s) (e.g., contracts from one or more local government units) must be sufficient to provide minimum 1.25x debt service coverage on average over the past three (3) years (or based on new contracts associated with the ambulance purchase).

Loan Documentation, Closing & Post-Closing Servicing – Managed by IFA:

IFA Drafts each Loan Agreement, Compiles Associated Ordinances and Security Documents, and then Closes, and Funds each Ambulance RLF Loan: The Authority prepares a Loan Agreement for each credit-approved Borrower. IFA coordinates execution and return of each Loan Agreement through OSFM. IFA also works with each Borrower to obtain titles and other post-acquisition documentation required pursuant to the applicable Loan Agreement.

The Authority also relies on the OSFM to work with individual borrowers to compile and deliver other necessary pre-closing documentation (e.g., budget and appropriations ordinances, levy ordinances, and other information deemed necessary by the Authority).

IFA Fees:

IFA is paid an Administrative Fee at Closing/Funding of \$500 by each Borrower. Payment of this fee is contingent upon closing each loan as specified in the Program's Administrative Rules. *IFA receives no other fee income over the life of each loan (see the following section for further information).*

2023 Low-Interest Loans to Investment Grade-Rated Borrowers:

Of the 2023 Ambulance application submissions, five (5) of the 12 Ambulance RLF Borrowers have investment grade credit ratings. These interest-bearing loans (bearing a fixed interest rate of 1.42%) total \$1.0 million and would generate approximately \$14,200 of interest income during the first year.

All interest income derived from interest-bearing loans is recycled into funding new ambulance loans pursuant to the IFA Act and administrative rules set forth in current Illinois Administrative Code provisions.

Accordingly, operating fee revenues currently realized by the Authority are limited to the \$500 Administrative Fee paid by each Borrower at Closing/Funding.

The Ambulance Revolving Loan Fund generated \$10,000 of interest income from four (4) outstanding interest-bearing loans during FY 2022. Interest income from each loan is reduced by approximately 10% per annum as the principal is amortized over a maximum of 10 years.

PROFESSIONAL & FINANCIAL

Office of the Illinois State Fire Marshal	Springfield, IL	Jodi Schrage Roger Branson
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NOTE: SEE NEXT PAGE FOR ROSTER OF OSFM AMBULANCE LOAN APPLICANTS (p. 5)

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ATTACHMENT A – FY 2023 Ambulance RLF – 12 Applicants - \$2,400,000 Requested

Comments: The estimated acquisition costs, ambulance year/make/model, and anticipated delivery dates reported below are preliminary and subject to change.

Based on limitations set forth in the IFA Act, Ambulance Revolving Loan amounts may not exceed \$200,000 per Borrower and the term of the loan may not exceed 10 years.

Repayment of each loan must be secured by one of the following: (1) General Fund revenues (evidenced by an Ordinance providing for annual appropriations sufficient to make all scheduled loan payments); (2) a direct property tax levy, or (3) state intercept revenues. Loans may also be secured by specified pledge revenues that satisfy the Program's underwriting requirements.

AMBULANCE REVOLVING LOAN FUND - FY 2023 Applications									
OSFM App #	Legal Name of Borrower	Borrower - Organizational Type	Credit Rating (Blank if non-rated)	County	Amount Requested (not-to-exceed)	Total Acquisition Cost (Estimated)	Maturity (Years) (10 year maximum)	Ambulance Condition / Model Year	Anticipated Delivery Date (Final Loan Closing/Funding)
19-01	Village of Evergreen Park	Village	AA-(S&P)	Cook	\$ 200,000	\$ 261,677	10	2023 Ford E-450 Ambulance	1/1/2024
19-02	BYE Ambulance Service, Inc.	Illinois non-profit ambulance service (with a fire protection district service contract)		Knowl Peoria	\$ 200,000	\$ 225,000	10	2024 Ford E-450 Ambulance	1/1/2025
19-03	Manteno Community Fire Protection District	Fire Protection District		Kankakee	\$ 200,000	\$ 222,308	4	2023 Ford E-450 Ambulance	No delivery date estimated
19-04	Pulaski County Ambulance Service	County		Pulaski	\$ 200,000	\$ 200,000	10	2023 Ford E-450 Ambulance	4/3/2024
19-05	City of Carterville	City	A+ (S&P)	Williamson	\$ 200,000	\$ 325,000	10	2023 Ford E-550 Ambulance	No delivery date estimated
19-06	Nauvoo Fire Protection District	Fire Protection District		Hancock	\$ 200,000	\$ 200,000	10	Refurbished Ford E-450	No delivery date estimated
19-07	Gardner Fire Protection District	Fire Protection District		Grundy and Livingston	\$ 200,000	\$ 200,000	10	Ambulance Model, Make, Year - not specified	No delivery date estimated *Minimum acquisition cost specified
19-08	City of Berwyn	City	Baa2 (Moody's)	Cook	\$ 200,000	\$ 250,000	7	2023 Osage Super Warrior	No delivery date estimated
19-09	Harvard Fire Protection District	Fire Protection District		McHenry	\$ 200,000	\$ 350,000	10	2023 Ford E Ambulance	No delivery date estimated
19-10	Win-Bur-Saw Fire Protection District	Fire Protection District		Winnebago	\$ 200,000	\$ 350,000	10	2024 Ford F-550 Ambulance	6/30/2024
19-11	City of North Chicago	City	BBB (S&P)	Lake	\$ 200,000	\$ 244,325	5	2023 Ford E-450 Ambulance	4/15/2024
19-12	Mattoon	City	Baa1 (Moody's)	Coles	\$ 200,000	\$ 270,000	6	Ambulance - TBD - No Make, Model or Year specified	5/1/2024
Totals	12 Ambulance Loan Applications				<u>\$ 2,400,000</u>	<u>\$ 3,098,310</u>			

Statistics: Total Ambulance RLF Requests (\$2,400,000) represent 77.5% of Total Estimated Acquisition Cost (\$3,098,310)

- Five (5) out of 12 Ambulance RLF Applicants are investment-grade rated (41.7%)
- The five (5) Ambulance RLF requests from investment grade-rated applicants (\$1,000,000) comprised approximately 41.7% of total Ambulance RLF requests (\$2,400,000)

To: Members of the Illinois Finance Authority

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

Date: May 9, 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 October 1, 2016 providing for the issuance of the Illinois Finance Authority Revenue Refunding Bond, Series 2016 (The Museum of Contemporary Art); and related documents; and approving related matters
Series 2016 Project Number: 12365

Request:

The Museum of Contemporary Art, an Illinois not-for-profit corporation (the “**Borrower**”), and **Banc of America Public Capital Corp.**, a subsidiary of Bank of America Corporation (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 (The Museum of Contemporary Art) (the “**Series 2016 Bond**”).

The Series 2016 Bond was issued in the original principal amount of \$30 million and structured as a direct purchase with the Bank. Under the terms of the Bond and Loan Agreement dated as of October 1, 2016, the Series 2016 Bond bears interest at an Index Floating Rate based on LIBOR during the Initial Interest Period through November 2, 2026. The Bank continues to hold the Series 2016 Bond, which remains outstanding in full. Interest payments are payable on the first business day of each month. The Series 2016 Bond has a final maturity date of February 1, 2029.

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 Term SOFR based on the secured overnight financing rate published by the Federal Reserve Bank of New York (“**SOFR**”). The net effect of the requested amendments for the Borrower regarding the interest rate borne on the outstanding Series 2016 Bond is anticipated to be less than 25 basis points per annum.

Bond counsel anticipates 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 2016 Bond were loaned to the Borrower and used to refund or provide for the payment of all of the outstanding Illinois Development Finance Authority Variable/Fixed Rate Demand Revenue Bonds, Series 1994 (The Museum of Contemporary Art Project) (the “**Series 1994 Bonds**”), and to pay all or a portion of the costs of issuing the Series 2016 Bond.

Proceeds of the original \$50,000,000 Series 1994 Bonds were loaned to the Borrower and used to finance and refinance the acquisition, construction and equipping of new facilities used by the Borrower for its collection and programs, the renovation and equipping of the Borrower’s existing facilities and the Borrower’s off-site art storage facilities.

All payments relating to the Series 2016 Bond were current as of April 28, 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

The Museum of Contemporary Art was established in 1967 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:

Chair

Cari B. Sacks

Vice Chairs

Ellen-Blair Chube

Nickol R. Hackett

Michael O'Grady

Secretary

Leslie Bluhm

Treasurer

Pedro Weiss

Trustees

Sara Albrecht

Michael Alper

Peter J. Barack

Julie Bernstein

Marlene Breslow-Blitstein

Marc Brooks

Robert Buford

Michael Canmann

Carol Cohen

Tarah Cooper Wright

Nancy Crown

Dimitris Daskalopoulos

Robert H. Defares

Lisa Duarte

Cheryl S. Durst

Lois Eisen

Dr. Julius Few

Larry Fields

Nicholas Giampietro

Rachel Grund

Madeleine Grynstejn

Jack Guthman

John B. Harris

King Harris

Jana Hees

Cynthia Hunt

Anne L. Kaplan

Liz Lefkowsky

Jonathan Levin

Ron Levin

James H. Litinsky

Laura Keidan Martin

Marquis D. Miller

Carrie Reyes Murphy

Kate Neisser
Martin Nesbitt
Ashley Hemphill Netzký
Jay Owen, Jr.
Carol Prins
Nathaniel Robinson
Eve Rogers
Joshua Rogers
Ilan Shalit
William Silverstein
Sara Szold
Nigel F. Telman
Dia S. Weil
Joyce Yaung
Helen Zell

PROFESSIONAL & FINANCIAL

Borrower Counsel:	Quarles & Brady LLP	Chicago, IL	Mary Ann Murray
Bond Counsel:	Chapman and Cutler, LLP	Chicago, IL	Nancy Burke
			Ronni Martin
Bond Purchaser:	Banc of America Public Capital Corp	Chicago, IL	Sylvia Rodrigo
Bank Counsel:	Chapman & Cutler LLP	Chicago, IL	David Field
Filing Agent:	Bank of America, N.A.	Chicago, IL	
IFA Counsel:	Ice Miller LLP	Chicago, IL	Tom Smith

To: Members of the Illinois Finance Authority

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

Date: May 9, 2023

Re: Resolution authorizing and approving the execution and delivery of a Third Amendment to Bond and Loan Agreement dated as of May 1, 2023 with National Hellenic Museum and Old National Bank, and approving the execution of an Amended Bond and certain other agreements relating thereto; and related matters
Series 2012 Project Number: 12122

Request:

National Hellenic Museum, an Illinois not-for-profit corporation (the “**Borrower**”), and **Old National Bank**, as successor by merger to First Midwest Bank (the “**Bond Purchaser**” or the “**Bank**”), are requesting approval of a Resolution to (i) authorize the execution and delivery of a Third Amendment to Bond and Loan Agreement and (ii) approve related documents to effectuate a change in the interest rate borne on the outstanding Illinois Finance Authority Cultural Facility Revenue Refunding Bond (National Hellenic Museum Project), Series 2012 (the “**Series 2012 Bond**”).

The Series 2012 Bond was issued in the original principal amount of \$8 million and structured as a direct purchase with the Bank. Under the terms of the Bond and Loan Agreement dated as of February 1, 2012, as amended by the First Amendment to Bond and Loan Agreement dated as of September 30, 2014, and by the Second Amendment to Bond and Loan Agreement dated as of April 28, 2021, the Series 2012 Bond bears interest at a Variable Rate based on LIBOR during the interest period through February 29, 2024. The Bank continues to hold the Series 2012 Bond, which was outstanding in the principal amount of approximately \$4.57 million as of May 1, 2023. Principal and interest payments are payable on the last business day of each month. The Series 2012 Bond has a final maturity date of May 31, 2039.

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 Variable Rate on the outstanding Series 2012 Bond from LIBOR to Term SOFR based on the secured overnight financing rate published by the Federal Reserve Bank of New York (“**SOFR**”). The net effect of the requested amendments for the Borrower regarding the interest rate borne on the outstanding Series 2012 Bond is anticipated to be less than 25 basis points per annum.

Bond counsel anticipates 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 2012 Bond were loaned to the Borrowers and used to (i) finance the acquisition, construction and equipping of the National Hellenic Museum, a 40,000 square foot museum dedicated to displaying and celebrating the cultural contributions of Greeks and Greek Americans, located at 333 South Halsted Street, in the City of Chicago; and (ii) pay expenses incurred in connection with the issuance of the Series 2012 Bond.

In 2014, the Borrower, Bank, and IFA executed the First Amendment to Bond and Loan Agreement to effectuate a change in the principal amortization of the Series 2012 Bond and permit the use of the Debt Service Reserve Fund to partially redeem the Series 2012 Bond in a principal amount of approximately \$1 million. Accordingly, the Series 2014 transaction was considered a reissuance for tax purposes.

In 2021, the Borrower, Bank, and IFA executed the Second Amendment to Bond and Loan Agreement to modify certain terms of the Series 2012 Bond, including the deferral of certain principal payments and amendments to the interest rate calculation for the Series 2012 Bond due to complications created by the COVID-19 pandemic.

All payments relating to the Series 2012 Bond were current as of May 1, 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 2012 Bond).

Recommendation:

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

ECONOMIC DISCLOSURE

National Hellenic Museum was established in 1995 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:

Paul Athens
Dr. George Bovis
William G. Conopectis
Alex A. Gianaras
C. Dean Metropoulos
Kenneth Kondraris
George Tsetsekos

Executive Committee

John P. Calamos, Sr., Chair
Peter Parthenis, Vice Chair
Aristotle P. Halikias, Vice Chair
Konstantinos Armiros, Vice Chair and Secretary
Bill J. Vranas, Treasurer
John S. Koudounis
Yanni Sianis
Demetrios (Jim) G. Logothetis

PROFESSIONAL & FINANCIAL

Borrower Counsel:	Saul Ewing LLP	Chicago, IL	Konstantinos Armiros
Bond Counsel:	Ice Miller LLP	Chicago, IL	Tom Smith
Bond Purchaser:	Old National Bank	Chicago, IL	Thomas Klehr
Bank Counsel:	Nixon Peabody LLP	Chicago, IL	Julie Seymour
IFA Counsel:	Hart, Southworth & Witsman	Chicago, IL	Sam Witsman

To: Members of the Illinois Finance Authority

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

Date: May 9, 2023

Re: Resolution authorizing and approving the execution and delivery of a Second Amendment to a Bond and Loan Agreement dated as of May 1, 2006 with Baker Demonstration School, Inc. and Old National Bank (as successor by merger to First Midwest Bank), and approving the execution of an Amended Bond; and related matters
Series 2006 Project Number: 11528

Request:

Baker Demonstration School, Inc., an Illinois not-for-profit corporation (the “**Borrower**”), and **Old National Bank**, as successor by merger to First Midwest Bank (the “**Bond Purchaser**” or the “**Bank**”), are requesting approval of a Resolution to (i) authorize the execution and delivery of a Second Amendment to a 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 Bonds (Baker Demonstration School, Inc. Project), Series 2006 (the “**Series 2006 Bonds**”).

The Series 2006 Bonds were issued in the principal amount of \$7 million and structured as a direct purchase with the Bank. Under the terms of the Bond and Loan Agreement dated as of May 1, 2006, as amended by the First Amendment to Bond and Loan Agreement dated as of January 21, 2016, the Series 2006 Bonds bear interest at a Variable Rate based on LIBOR through January 21, 2026. The Bank continues to hold the Series 2006 Bonds, which are outstanding in the principal amount of approximately \$4.39 million as of April 28, 2023. Principal and interest payments are payable on the first business day of each month. The Series 2006 Bonds have a final maturity date of July 1, 2036.

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 Variable Rate on the outstanding Series 2006 Bonds 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 requested amendments for the Borrower regarding the interest rate borne on the outstanding Series 2006 Bonds is anticipated to be less than 25 basis points per annum.

Bond counsel anticipates 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 2006 Bonds were loaned to the Borrower and used to finance: (i) the acquisition of the Borrower's school campus from National-Louis University, consisting of approximately 3.8 acres of land located at the southwest corner of Maple Avenue and Sheridan Road in the Village of Wilmette; (ii) capitalized interest on the Series 2006 Bonds; and (iii) pay expenses incurred in connection with the issuance of the Series 2006 Bonds.

In 2016, the Borrower, Bank, and IFA executed the First Amendment to Bond and Loan Agreement to effectuate a change in the interest rate borne on the outstanding Series 2006 Bonds.

All payments relating to the Series 2006 Bonds were current as of April 28, 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 2006 Bonds).

Recommendation:

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

ECONOMIC DISCLOSURE

Baker Demonstration School, Inc. was established in 1918 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:

Internal Operations

Kim Ptak – Chair/ Treasurer
George Gaines
Hilde Kaiser
Mohamed Nur
Ken Powers

External Relations

Colleen Mastony – Chair
Shana Bernstein - Secretary
Charis Irving

Governance

Stephanie Hentz – Chair
Charis Irving
Alvin Tillery, Jr.
Helen Zell

PROFESSIONAL & FINANCIAL

Bond Counsel:	Ice Miller LLP	Chicago, IL	James Snyder Austin Root
Bond Purchaser:	Old National Bank	Chicago, IL	Bill Tripp
Bank Counsel:	Ice Miller LLP	Chicago, IL	Laurie Miller
IFA Counsel:	Nixon Peabody LLP	Chicago, IL	Julie Seymour Sharone Levy

To: Members of the Illinois Finance Authority

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

Date: May 9, 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 January 1, 2016 providing for the issuance of the Illinois Finance Authority Revenue Refunding Bond, Series 2016 (Loyola Academy Project) and related documents; and approving related matters
Series 2016 Project Number: 12328

Request:

Loyola Academy, an Illinois not-for-profit corporation (the “**Borrower**”), and **Wintrust 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 an extension of the initial interest rate period and change in the interest rate borne on the outstanding Illinois Finance Authority Revenue Refunding Bond, Series 2016 (Loyola Academy Project) (the “**Series 2016 Bond**”).

The Series 2016 Bond was issued in the original principal amount of approximately \$21.74 million and structured as a direct purchase with the Bank. Under the terms of the Bond and Loan Agreement dated as of January 1, 2016, the Series 2016 Bond bears interest at a Bank Purchase Rate based on LIBOR during the Initial Interest Period through January 1, 2026. Interest payments are payable on the first business day of each month.

The Bank continues to hold the non-amortizing Series 2016 Bond, and on February 16, 2023, the Borrower paid down the outstanding principal amount of the Series 2016 Bond by \$1 million. While the Series 2016 Bond will remain non-amortizing, the Borrower and the Bank will enter into a First Amendment to Additional Covenant Agreement contemporaneous with the execution and delivery of the First Amendment to Bond and Loan Agreement, and such First Amendment to Additional Covenant Agreement between the Borrower and the Bank will require principal prepayments on the first business day of each February, May, August, and November, commencing May 1, 2026. The Series 2016 Bond has a final maturity date of October 1, 2037.

Impact:

Approval of the related Resolution will provide consent to changes as agreed by the Borrower and the Bank that will extend the Initial Interest Period by 7 years and 6 months (from January 1, 2026 to June 1, 2033), and will substitute the interest rate index used to determine the Bank Purchase Rate on the outstanding Series 2016 Bond from LIBOR to Term SOFR based on the secured overnight financing rate published by the Federal Reserve Bank of New York (“**SOFR**”). The net effect of the requested amendments for the Borrower regarding the interest rate borne on the outstanding Series 2016 Bond is anticipated to be less than 25 basis points per annum.

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

Background:

Proceeds of the Series 2016 Bond were loaned to the Borrower and used to current refund all of the outstanding Illinois Finance Authority Adjustable Rate Demand Revenue Bonds, Series 2007 (Loyola Academy) (the “**Series 2007 Bonds**”), and to pay certain costs relating to the issuance of the Series 2016 Bond and the refunding of the Series 2007 Bonds, including the payment of the costs of terminating certain interest rate exchange agreements related to the Series 2007 Bonds.

Proceeds of the \$21,500,000 Series 2007 Bonds were loaned to the Borrower and used to (a) finance, refinance or reimburse the Borrower for all or a portion of the costs of the acquisition, construction, renovation, restoration and equipping of improvements to the facilities owned and operated by the Borrower or operated in furtherance of the Borrower’s educational purposes including (i) the renovation, restoration and equipping of improvements to the Borrower’s academic facilities, (ii) improvements to the athletic facilities located on the Borrower’s Wilmette and

Glenview campuses, including but not limited to the acquisition and construction of a new swimming pool at the Wilmette campus, (iii) the acquisition of real estate located in the immediate vicinity of the Wilmette campus to be used for the corporate and educational purposes of the Borrower including, but not limited to, a new parking area at the Wilmette campus and (iv) such other related improvements as may be necessary and desirable for the educational purposes of the Corporation (collectively, the “Project”), (b) current refund the Illinois Development Finance Authority Variable Rate Demand Revenue Bonds (Loyola Academy) Series 1993A, and advance refund the Illinois Development Finance Authority Fixed Rate Revenue Bonds (Loyola Academy) Series 1993B, the proceeds of which were used for the purpose of paying the costs of constructing, renovating, remodeling and equipping educational, administrative and physical education facilities and site improvements for the benefit of the Borrower, (c) pay capitalized interest on the portion of the Series 2007 Bonds issued to pay costs of the Project and (d) pay all or a portion of the costs of issuance of the Series 2007 Bonds

All payments relating to the Series 2016 Bond were current as of April 28, 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

Loyola Academy was established in 1909 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:

Chair

James P. Walsh '79 — Head of Corporate Development, BMO Financial Group

Members

James M. Baisley '92 — Managing Director, Frontage Search Partners

Mr. Phil Cooley, SJ — Student, First Year Studies

Hanley Dawson IV '86 — President, The Patrick Group

Rev. Matthew Dunch, SJ

William D. Forsyth — President, Frontier Partners

Rev. David A. Godleski, SJ — Minister of Jesuit Community, Loyola University

Brian E. Johnson — CFO, Newly Weds Foods

G. Preston Kendall III '80 — President, Cristo Rey St. Martin College Prep

Rev. Jeffrey T. LaBelle, SJ — Associate Dean, College of Education, Marquette University

Genevieve M. LeFevour '99 — Shareholder, Johnson & Bell

James W. Lyman '79 — Corporate Vice President of Sales Operations, Reinhart Food Service

Kevin R. Lynch — Managing Director/Private Wealth Advisor, Morgan Stanley Private Wealth Management

William A. McIntosh '57

Viola M. Meehan — Chief Financial Officer, Vanqua Bio, Inc.

Rev. Greg Ostdiek, SJ — President, Loyola Academy

Nancy E. Paridy — President & Chief Administrative Officer, Shirley Ryan AbilityLab

Stephen J. Pemberton — Chief People Officer, Workhuman

Matthew T. Regan — Partner, Kirkland and Ellis

Joseph P. Roddy '82 — Attorney/Partner, Burke, Warren, MacKay & Serritella, PC

Rev. Charlie Rodrigues, SJ — Assistant to the Provincial for Formation, Midwest Province of the Society of Jesus

Jimmy D. Smartzis '94 — Founding CEO, LanzaJet

Saly M. Sebastian '06

Rev. James R. Shea, SJ — Teacher/Chaplain, Cristo Rey Jesuit High School

Susan Rollings Webb

PROFESSIONAL & FINANCIAL

Borrower/Bond Counsel:	Ice Miller LLP	Indianapolis, IL Chicago, IL	David L. Nie Rose Gallagher Austin Root
Bond Purchaser:	Wintrust Bank, N.A.	Chicago, IL	Kandace Lenti Juan Diego Jadue
Bank Counsel:	Nixon Peabody LLP	Chicago, IL	Julie Seymour
IFA Counsel:	Sanchez Daniels & Hoffman LLP	Chicago, IL	Heather Erickson