

MEETING DETAILS



REGULAR MEETING OF THE MEMBERS

TUESDAY, APRIL 9, 2024

9:00 A.M.

MICHAEL A. BILANDIC BUILDING

160 NORTH LASALLE STREET

SUITE S-1000

CHICAGO, ILLINOIS 60601

LELAND BUILDING

527 EAST CAPITOL AVENUE

FIRST FLOOR, HEARING ROOM A

SPRINGFIELD, ILLINOIS 62701

ILLINOIS FINANCE AUTHORITY
REGULAR MEETING OF THE MEMBERS
TUESDAY, APRIL 9, 2024
9:00 A.M.

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

I. CALL TO ORDER AND ROLL CALL

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II. APPROVAL OF AGENDA

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Thursday, April 4, 2024

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 at two locations simultaneously on **Tuesday, April 9, 2024, at 9:00 a.m.**:

- Michael A. Bilandic Building, 160 North LaSalle St., Suite S-1000, Chicago, Illinois 60601
- Leland Building, 527 East Capitol Ave., Hearing Room A, First Floor, Springfield, Illinois 62701

Members of the public are encouraged to attend the regularly scheduled meeting in person or via audio or video conference:

- The Audio Conference Number is (650) 479-3208 and the Meeting ID or Access Code is 2634 520 1962 followed by pound (#). Upon being prompted for a Password, please enter 66557745 followed by pound (#).
- To join the Video Conference, use this link: <https://illinoisfinanceauthority-512.my.webex.com/illinoisfinanceauthority-512.my/j.php?MTID=m9e364a55c871fbc0844ab4414680123> and enter password IFAMeeting.

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. Any guests participating via Audio Conference or Video Conference whom find that they cannot see or hear the proceedings clearly can call (312) 651-1300 or write info@il-fa.com for assistance. Please contact an Assistant Secretary of the Board at (312) 651-1300 for more information.

ILLINOIS FINANCE AUTHORITY REGULAR MEETING OF THE MEMBERS TUESDAY, APRIL 9, 2024 9:00 A.M.

AGENDA:

- I. Call to Order and 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 (including Appendix A attached hereto)
- VIII. Presentation and Consideration of Financial Reports and Report on the Climate Bank Plan
- IX. Monthly Procurement Report
- X. Correction and Approval of Minutes
- XI. Other Business
- XII. Closed Session
- XIII. Adjournment

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

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

NEW BUSINESS

CONDUIT DEBT - BOND ISSUE RESOLUTIONS				
Tab	Applicant	Location(s)	Amount	Staff
Revenue Bonds				
<i>Final Bond Resolutions</i>				
1	The Chicago School – California, Inc.	Cook County	\$100,000,000	BF
2	Sarah Bush Lincoln Health Center	Coles County	45,000,000	SP
3	St. Ignatius College Prep.	Cook County	25,000,000	BF
4	A) First-Time Farmer - George L. Rever and Mackenize M. Rever	Shelby County	375,000	LK
	B) First-Time Farmer - Adam B. Gilbert	Peoria County	250,000	LK
Revenue Bonds				
<i>Preliminary Bond Resolutions</i>				
5	West End Tool & Die, Inc.	Will County	15,000,000	BF
TOTAL CONDUIT DEBT			\$185,625,000	

ADDITIONAL RESOLUTIONS		
Tab	Action	Staff
Conduit Debt		
6	Resolution authorizing an Amendment to a Bond Trust Indenture relating to the not to exceed \$14,295,000 Revenue Bonds (Clark-Lindsey), Series 2023A, the not to exceed \$27,705,000 Revenue Bonds (Clark-Lindsey), Series 2023B and the not to exceed \$3,000,000 Revenue Bonds (Clark-Lindsey), Series 2023C of the Illinois Finance Authority and approving related matters	SP
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	BF
Agency Debt		
8	Resolution delegating to the Executive Director of the Illinois Finance Authority the power to fund and administer financial assistance in an amount not to exceed \$1,600,000 related to a participation loan and the development of a project under the Illinois Finance Authority Act; and approving related matters	CM

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: Will Hobert, Chair
Chris Meister, Executive Director
Date: April 9, 2024
Subject: Joint Chair/Executive Director Message

Biden-Harris Administration Announces Historic \$20 Billion in Awards to Clean Energy Solutions and Lower Energy Costs Across the Nation

On April 4, Vice President Kamala Harris and EPA Administrator Michael Regan announced selections for \$20 billion, through the Greenhouse Gas Reduction Fund (GGRF) under the Inflation Reduction Act, “in awards to stand up a national financing network that will fund tens of thousands of climate and clean energy projects across the country, especially in low-income and disadvantaged communities.” ([Biden-Harris Administration Announces Historic \\$20 Billion in Awards to Expand Access to Clean Energy and Climate Solutions and Lower Energy Costs for Communities Across the Nation | The White House](#)).

Governor JB Pritzker responded to this news:

Here in Illinois, we are working to build an equitable clean energy future that works for all of our residents and with the Climate and Equitable Jobs Act (CEJA), we have made tremendous progress. On behalf of our state, I thank President Biden, Vice President Kamala Harris, and USEPA Administrator Regan for helping us build on this success with the Greenhouse Gas Reduction Fund. The State of Illinois looks forward to partnering with the USEPA and the Coalition for Green Capital to use this financing to invest in communities that need it most and further expand our clean energy economy.

As the Members know, the Illinois Finance Authority/Climate Bank is a subrecipient/sub-awardee of a \$5 billion award to the Coalition for Green Capital (CGC), a national not-for-profit. ([EPA Selects Coalition for Green Capital for an Award of \\$5 Billion to Establish National Green Bank - Coalition for Green Capital](#)). Under the leadership of Governor Pritzker and standing upon the strong policy foundation of CEJA, we are proud to be a partner of CGC’s successful application and we thank Reed Hundt and Bryan Garcia and their CGC colleagues for their effective advocacy and successful national application. At this time, we do not yet know the size of the Illinois GGRF allocation, but we know that it will be significant. [WHAT THEY ARE SAYING: Biden-Harris Administration Announces Historic \\$20 Billion in Awards to Expand Access to Clean Energy and Climate Solutions and Lower Energy Costs for Communities Across the Nation | The White House](#)

To prepare to properly deploy the GGRF money as well as modernize our core conduit bond products, we understand that we will need to use accumulated savings to invest in our organization. Some, but not all, of these organizational investments will be offset by the federal money. As we approach the consideration of our Fiscal Year 2025 budget on June 11, 2024, we share a high-level overview of the timeline and purpose of these investments between now and December 31, 2024. See attached.

This Month's Conduit Bond Agenda

This month's agenda includes final bond resolutions for *The Chicago School – California, Inc.*, *Sarah Bush Lincoln Health Center*, and *St. Ignatius College Prep.*, as well as two first-time farmers. Members will also consider a preliminary bond resolution for *West End Tool & Die, Inc.*, and resolutions regarding amendments to outstanding bonds issued by the Authority on behalf of *Clark-Lindsey* and *Loyola Academy*. Finally, Members will consider a resolution authorizing the Executive Director to enter into one or more participation loan agreements to fund a community solar project developed by the *Green Energy Justice Cooperative, Inc.*

IFA Financial Products – Conduit Bonds



Tax-Exempt Conduit

- **Benefits:**
 - Federal economic benefit from tax exemption
 - Attracts private capital
- **Blockers:**
 - IFA revenues inadequate when combined with State-mandated goals
 - Investment needed to comprehensively rewrite standard bond documents and JCAR (circa 2004) to reduce input costs

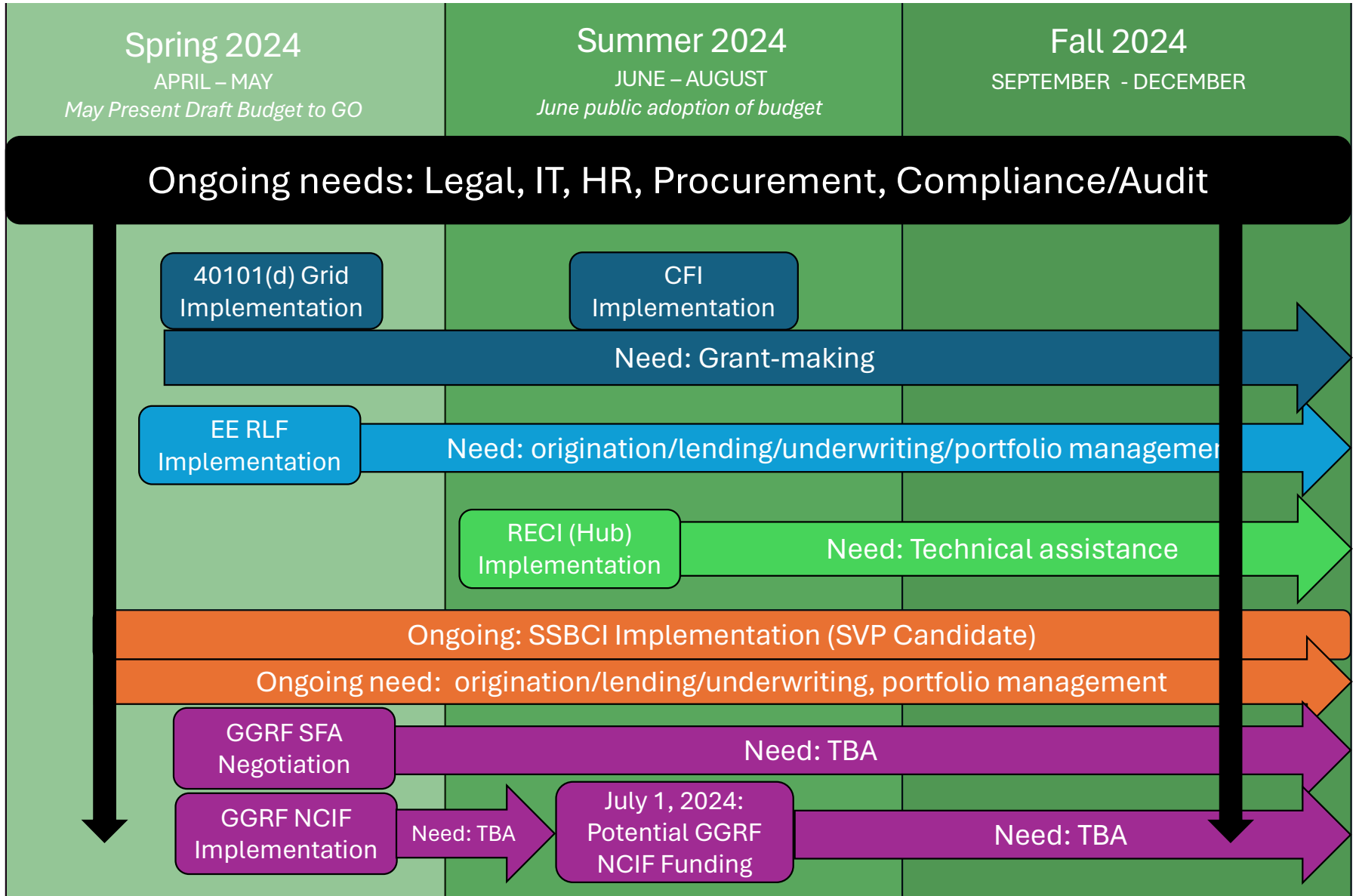
C-PACE Conduit

- **Benefits:**
 - No federal or State subsidy
 - Attracts private capital
 - Enhanced security for debt
- **Blockers:** Need market development investment

State Revolving Fund

- **Benefits:**
 - Federal economic benefit from grant *and* tax exemption
 - Attracts private capital
- **Blockers:**
 - IFA revenues inadequate to facilitate effective procurement of diverse vendors resulting in the best executive, market acceptance, and ongoing IFA debt management (current arrangement adopted in 2013).

None of these debts are the obligation of the IFA or the State.



4/9/2024

VI. COMMITTEE REPORTS

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VII. PRESENTATION AND CONSIDERATION OF NEW BUSINESS ITEMS

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RESOLUTION 2024-0409-01

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

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

WHEREAS, The Chicago School – California, Inc., a California nonprofit public benefit corporation (the “*Borrower*”), for the benefit of itself and its affiliate, The Chicago School of Professional Psychology, an Illinois not for profit corporation (the “*Illinois Corporation*”), has requested that the Authority issue not to exceed \$100,000,000 (excluding original issue discount or premium, if any) in aggregate principal amount of revenue bonds, consisting of one or more series (collectively, the “*Bonds*”), and loan the proceeds thereof to the Borrower pursuant to one or more promissory notes (each, a “*Note*”) to be issued by the Borrower pursuant to the related Loan Agreement (as hereinafter defined) and assigned by the Authority to the Trustee (as hereinafter defined) pursuant to the related Indenture (as hereinafter defined) as security for the related series of Bonds to (a) finance, refinance or reimburse the Borrower for all or a portion of the costs (including capitalized interest, if any) of the planning, design, acquisition, construction, renovation, improvement, expansion, completion and/or equipping of certain of its facilities constituting “educational facilities,” as defined in the Act, including, without limitation, the acquisition and renovation of a building to house, among other things, a College of Osteopathic Medicine (the “*Project*”), (b) pay certain working capital expenditures related to the Project, if deemed desirable by the Borrower, (c) pay a portion of the interest on the Bonds, and (d) pay certain costs relating to the issuance of the Bonds (collectively referred to as the “*Financing Purposes*”); and

WHEREAS, the Project is or will be located in Chicago, Illinois; and

WHEREAS, the Borrower is an “academic institution” and/or a “private institution of higher education,” as defined in the Act, and the educational facilities being financed or refinanced consist of “projects,” as defined in Section 801-10(b) of the Act; and

WHEREAS, the Borrower is the sole corporate member of the Illinois corporation; and

WHEREAS, the sole corporate member of the Borrower is TCS Education System, an Illinois not for profit corporation (“TCS”), having its corporate office situated in Chicago, Illinois; and

WHEREAS, in connection with the issuance of the Bonds, the Authority is requested to authorize the execution and delivery of one or more Trust Indentures (each, an “*Indenture*”), each by and between the Authority and U.S. Bank National Association, as trustee (the “*Trustee*”), one or more Loan Agreements (each, a “*Loan Agreement*”), each by and between the Authority and the Borrower, one or more Bond Purchase Agreements (each, a “*Bond Purchase Agreement*”), each by and among the Authority, the Borrower and RBC Capital Markets, Inc., Jefferies LLC and/or other underwriters as may be approved by the Authority (with execution of one or more Bond Purchase Agreements constituting approval by the Authority of such other underwriters) (collectively, the “*Underwriter*”), and one or more Tax Exemption Certificates and Agreements (each, a “*Tax Agreement*”), each by and among the Authority, the Borrower and the Trustee; and

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

- (i) a form of Indenture, including the form of Bond attached thereto as Exhibit A;
- (ii) a form of Loan Agreement, including the form of Note attached thereto as Exhibit B; and
- (iii) a form of Bond Purchase Agreement; and

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

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

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

Section 1. Findings. Based upon the representations of the Borrower, the Authority hereby makes the following findings and determinations with respect to the Borrower and certain

of its affiliates, the Bonds to be issued by the Authority, the Financing Purposes and the facilities to be financed or refinanced with the proceeds of the Bonds:

(a) The Borrower is a nonprofit public benefit corporation organized under the laws of the State of California and is qualified to do business in the State of Illinois;

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

(c) The Borrower is an “academic institution” and/or a “private institution of higher education,” as defined in the Act;

(d) The Illinois Corporation is a “private institution of higher education,” as defined in the Act;

(e) TCS is an “academic institution,” as defined in the Act;

(f) The Borrower has properly filed with the Authority its request for assistance in providing funds to the Borrower; the Bonds will be used for the Financing Purposes; and the facilities to be financed or refinanced with the proceeds of the Bonds will be owned and operated by the Borrower and/or the Illinois Corporation (those facilities are included within the term “project” as defined in the Act);

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

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

Section 2. Bonds. In order to provide funds to carry out the Financing Purposes, the Authority hereby authorizes and approves the issuance at one time or from time to time of the Bonds, issued under and secured by and under the terms and provisions set forth in the related Indenture in one or more series, in an aggregate principal amount not to exceed \$100,000,000, excluding original issues discount or premium, if any, the designations of which shall be approved by any of the Chairperson, Vice Chairperson, Executive Director, or General Counsel of the Authority (and, for purposes of this Resolution, any person duly appointed by the members to serve in such offices on an interim basis or otherwise authorized to act as provided by resolutions of the Authority) (each, an “*Authorized Officer*”); the form of Bond now before the Authority, subject to appropriate insertions and revisions in order to comply with the provisions of each Indenture, be, and the same hereby is, approved, which such approval shall be evidenced by such Authorized Officer’s execution and delivery of the Indenture; the Bonds shall be issued only as fully registered bonds without coupons and be executed on behalf of the Authority by the manual or facsimile signature of the Chairperson, Vice Chairperson or Executive Director of the Authority (and, for purposes of this Resolution, any person duly

appointed to any such office on an interim basis or otherwise authorized to act as provided by resolutions of the Authority) and attested with the manual or facsimile signature of the Secretary or any Assistant Secretary of the Authority, and may have the seal of the Authority impressed manually or printed by facsimile thereon; the Authorized Officer shall cause the Bonds of each series, as so executed and attested, to be delivered to the Trustee for authentication; and when the Bonds are executed on behalf of the Authority in the manner contemplated by this Resolution, they shall represent the approved form of Bonds of the Authority; *provided* that each series of Bonds shall bear interest at one or more fixed rates not to exceed a weighted average annual rate of 6.00% per annum, shall be payable over a term not exceeding forty (40) years from their date of issuance and shall be sold to the Underwriter at a purchase price of not less than 98% of the aggregate principal amount thereof (without regard to original issue premium or discount) and accrued interest, if any, to the date of delivery thereof.

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

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

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

Section 4. Tax Agreements. The Authority is hereby authorized to enter into one or more Tax Agreements with the Borrower and the Trustee, each in the form to be approved by bond counsel, by counsel for the Authority and by counsel for the Borrower; that the Authorized Officers of the Authority be, and each of them hereby is, authorized, empowered and directed to execute and deliver each Tax Agreement in the form so approved; when each Tax Agreement is executed and delivered on behalf of the Authority as hereinabove provided, such Tax Agreement will be binding on the Authority; and that from and after the execution and delivery of each Tax Agreement, the officers, employees and agents of the Authority are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of such Tax Agreement as executed.

Section 5. Additional Transaction Documents. The Authority does hereby approve the execution and delivery of the Additional Transaction Documents. The Additional Transaction Documents shall be in substantially the forms previously provided to and on file with the Authority and hereby approved, with such changes therein as shall be approved by, or in such final forms as are approved by the Authorized Officer of the Authority executing the Indentures, with such execution to constitute conclusive evidence of such Authorized Officer's approval and the Authority's approval of the final forms of the Additional Transaction Documents or any changes or revisions therein from such forms of the Additional Transaction Documents.

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

Section 7. Authorization and Ratification of Subsequent Acts. The members, officers, agents and employees of the Authority are hereby authorized and directed to do all such acts and things and to execute or accept all such documents (including, without limitation, the execution and delivery of any additional documents that may be necessary to provide for one or more additional series or subseries of Bonds and the acceptance of any continuing disclosure agreement of the Borrower pursuant to Rule 15c2-12 of the Securities Exchange Act of 1934, as amended) as may be necessary to carry out and comply with the provisions of these resolutions, the Authority Documents and the Additional Transaction Documents, and all of the acts and doings of the members, officers, agents and employees of the Authority which are in conformity with the intent and purposes of these resolutions and within the parameters set forth herein, whether heretofore or hereafter taken or done, shall be and are hereby authorized, ratified, confirmed and approved. Unless otherwise provided therein, wherever in the Authority Documents or any other document executed pursuant hereto it is provided that an action shall be taken by the Authority, such action shall be taken by an Authorized Officer of the Authority, or in the event of the unavailability, inability or refusal of an Authorized Officer, any two members of the Authority, each of whom is hereby authorized, empowered, and delegated the power and

duty and directed to take such action on behalf of the Authority, all within the parameters set forth herein and in the Indentures.

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

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

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

Approved and effective this 9th day of April, 2024 by vote as follows:

Ayes:

Nays:

Abstain:

Absent:

Vacant:

ILLINOIS FINANCE AUTHORITY

By: _____
Executive Director

ATTEST:

Secretary (or Assistant Secretary)

[SEAL]

RESOLUTION 2024-0409-02

RESOLUTION AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$45,000,000 IN AGGREGATE PRINCIPAL AMOUNT OF ILLINOIS FINANCE AUTHORITY REVENUE BONDS, SERIES 2024 (SARAH BUSH LINCOLN HEALTH CENTER) THE PROCEEDS OF WHICH ARE TO BE LOANED TO SARAH BUSH LINCOLN HEALTH CENTER.

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

WHEREAS, Sarah Bush Lincoln Health Center, an Illinois not for profit corporation (the “*Corporation*”), has requested that the Authority issue not to exceed \$45,000,000 in aggregate principal amount of revenue bonds consisting of one or more series of Revenue Bonds, Series 2024 (Sarah Bush Lincoln Health Center) (the “*Series 2024 Bonds*”) and loan the proceeds thereof to the Corporation in order to assist the Corporation in providing a portion of the funds necessary to do any or all of the following: (i) finance or reimburse the Corporation for the cost of acquiring, constructing, remodeling, renovating, expanding and equipping certain health care facilities owned by the Corporation, including but not limited to (a) constructing, expanding, renovating and remodeling a critical care unit, creating space for medical-surgical beds and adding meeting rooms, employee offices and a multidisciplinary training center, all within the Corporation’s main acute care hospital in Mattoon, Illinois, (b) renovating existing medical office buildings located on the Corporation’s main acute care hospital campus in Mattoon, Illinois, (c) renovating the existing emergency department within Fayette County Hospital and constructing and equipping a medical office building located adjacent to Fayette County Hospital, all in Vandalia, Illinois, and (d) constructing and equipping a medical office building in Effingham, Illinois (collectively, the “*Project*”); (ii) fund a debt service reserve fund, if deemed necessary or advisable by the Corporation or the Authority; (iii) pay capitalized interest on the Series 2024 Bonds, if deemed necessary or advisable by the Corporation or the Authority; and (iv) pay certain expenses incurred in connection with the issuance of the Series 2024 Bonds as permitted by the Act (collectively, the “*Financing Purposes*”); and

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

(a) one or more Bond Trust Indentures (collectively, the “*Bond Indenture*”) between the Authority and First Mid Wealth Management, or such other bank or trust company as shall be designated by an authorized officer of the Corporation, as bond trustee (the “*Bond Trustee*”), providing for the issuance thereunder of the Series 2024 Bonds and setting forth the terms and provisions applicable to each series of the Series 2024 Bonds, including securing each series of the Series 2024 Bonds by an assignment thereunder to the Bond Trustee of the Authority’s right, title and interest in and to the Series 2024 Obligation (as hereinafter defined) and certain of the Authority’s rights in and to the Loan Agreement (as hereinafter defined); and

(b) one or more Loan Agreements (collectively, the “*Loan Agreement*”) between the Authority and the Corporation, under which the Authority will loan the proceeds of the Series 2024 Bonds to the Corporation, all as more fully described in the Loan Agreement; and

WHEREAS, in connection with the issuance of the Series 2024 Bonds, the following additional documents will be executed and delivered by parties other than the Authority (collectively, the “*Additional Transaction Documents*”):

(a) one or more Supplemental Master Trust Indentures, supplementing and amending that certain Master Trust Indenture dated as of March 1, 2011, as previously supplemented and amended, between the Corporation and First Mid Wealth Management, formerly known as First Mid-Illinois Bank & Trust, N.A., as master trustee, providing for, among other things, the issuance thereunder of the Series 2024 Obligation and the Purchaser Obligation (as hereinafter defined);

(b) two or more Direct Note Obligations, Series 2024 of the Corporation, one or more of which will be pledged as security to the Bond Trustee for the Series 2024 Bonds, in an aggregate principal amount equal to the aggregate principal amount of the Series 2024 Bonds and with prepayment, maturity and interest rate provisions similar to the Series 2024 Bonds (collectively, the “*Series 2024 Obligation*”) and one of more or which will be pledged as security to the Purchaser (as hereinafter defined) for the Corporation’s obligations under the Continuing Covenant Agreement (as hereinafter defined) (collectively, the “*Purchaser Obligation*”); and

(c) one or more Continuing Covenant Agreements or similar agreements (collectively, the “*Continuing Covenant Agreement*”) between the Corporation and TD Public Finance LLC (or an affiliate thereof), as purchaser (the “*Purchaser*”) providing for additional terms and conditions relating to the purchase of the Series 2024 Bonds, as more fully described therein;

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

Section 1. Findings. Based upon the representations of the Corporation, the Authority hereby makes the following findings and determinations with respect to the Corporation, the Series 2024 Bonds to be issued by the Authority and the facilities to be financed with the proceeds of the Series 2024 Bonds:

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

(b) The Corporation is a “participating health institution” (as defined in the Act) and owns and operates Sarah Bush Lincoln Health Center, an acute care hospital located in Mattoon, Illinois;

(c) The Corporation has properly filed with the Authority its request for assistance in providing funds to the Corporation and the funds will be used for the Financing Purposes, and the facilities to be financed with the proceeds of the Series 2024 Bonds are or will be owned and operated by the Corporation and such facilities are included within the term “project” as defined in the Act);

(d) The facilities to be financed with the proceeds of the Series 2024 Bonds do not include any institution, place or building used or to be used primarily for sectarian instruction or study or as a place for devotional activities of religious worship; and

(e) The Series 2024 Bonds are being issued for a valid purpose under and in accordance with the provisions of the Act.

Section 2. Series 2024 Bonds. In order to obtain the funds to loan to the Corporation to be used for the Financing Purposes aforesaid, the Authority hereby authorizes the issuance of the Series 2024 Bonds. The Series 2024 Bonds shall be issued under and secured by and shall have the terms and provisions set forth in the Bond Indenture in an aggregate principal amount not exceeding \$45,000,000. The Series 2024 Bonds may be issued in one or more series, of which any such series may be issued in two or more subseries, with such additional series or subseries designated in such manner as approved by the Authorized Officer (as defined herein), which approval shall be evidenced by such Authorized Officer’s execution and delivery of the Bond Indenture.

The Series 2024 Bonds shall mature not later than 40 years from the date of their issuance, may be issued as multi-modal bonds, bearing interest at fixed or variable rates for such periods (which may include, among others, daily, weekly, monthly, annual, multi-annual, short-term or index periods) (provided that the Bond Indenture shall provide for a maximum interest rate applicable to the Series 2024 Bonds which shall not exceed the lesser of 25% per annum or the maximum interest rate permitted by applicable law) and may have serial maturities or be subject to mandatory bond sinking fund redemption as provided in the Bond Indenture. The Series 2024 Bonds shall initially bear interest, during the initial period, at a stated fixed rate not exceeding 4.5% per annum (subject to adjustments to such interest rate above such 4.5% initial interest rate cap, including, without limitation, in the event the Series 2024 Bonds bear interest at the Default Rate or the Taxable Rate, as defined in the Bond Indenture), and may be subject to purchase and tender and to optional, extraordinary and mandatory bond sinking fund redemption and be payable all as provided in the Bond Indenture.

The Series 2024 Bonds shall be issued only as fully registered bonds without coupons. The Series 2024 Bonds shall be executed on behalf of the Authority by the manual or facsimile signature of its Chairperson, its Vice Chairperson, its Executive Director (and for purposes of this Resolution, any person duly appointed to any such office on an acting or interim basis or otherwise authorized to act as provided by resolutions of the Authority) and attested by the manual or facsimile signature of its Executive Director, Secretary or any Assistant Secretary (or any person duly appointed by the Members of the Authority to serve in such office on an interim basis), and may have the corporate seal of the Authority impressed manually or printed by facsimile thereon.

The Series 2024 Bonds shall be issued and sold by the Authority and purchased by the Purchaser at a purchase price of not less than 100% of the principal amount of such Series 2024 Bonds.

The Series 2024 Bonds and the interest thereon shall be limited obligations of the Authority, payable solely from the income and revenues to be derived by the Authority pursuant to the Loan Agreement (except such income and revenues as may be derived by the Authority pursuant to the Unassigned Rights (as defined in the Bond Indenture)). The Series 2024 Bonds and the interest thereon shall never constitute a general obligation or commitment by the Authority to expend any of its funds other than (i) proceeds of the sale of the Series 2024 Bonds, (ii) the income and revenues derived by the Authority pursuant to the Loan Agreement and the Series 2024 Obligation and other amounts available under the Bond Indenture and (iii) any money arising out of the investment or reinvestment of said proceeds, income, revenue or receipts.

The Authority hereby delegates to the Chairperson or the Executive Director of the Authority or any other Authorized Officer (as hereinafter defined), the power and duty to make final determinations as to the principal amount, number of series or subseries of Series 2024 Bonds and any names or other designations therefor, dated date, maturities, purchase price, any mandatory sinking fund redemption dates and amounts, optional and extraordinary redemption provisions, the Purchaser of the Series 2024 Bonds and the interest rates of each series of the Series 2024 Bonds, and to approve the final forms of any of the Authority Documents, all within the parameters set forth herein.

Section 3. Sale to Purchaser. The Authority does hereby authorize the sale of the Series 2024 Bonds to the Purchaser.

Section 4. Authority Documents. The Authority does hereby authorize and approve the execution (by manual or facsimile signature) 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 Authority Documents. The Secretary or any Assistant Secretary of the Authority is hereby authorized to attest and to affix the official seal of the Authority to any Authority Document. The Authority Documents shall be substantially in the forms previously provided to and on file with the Authority and hereby approved, or with such changes therein as shall be approved by the Authorized Officer of the Authority executing the same, with such execution to constitute conclusive evidence of such Authorized Officer’s approval and the Authority’s approval of any changes or revisions therein from such forms of the Authority Documents and to constitute conclusive evidence of such Authorized Officer’s approval and the Authority’s approval of the terms of the Series 2024 Bonds and the purchase thereof.

Section 5. Additional Transaction Documents. The Authority does hereby approve the execution and delivery of the Additional Transaction Documents. The Additional Transaction Documents shall be in substantially the forms previously provided to and on file with the Authority and hereby approved, with such changes therein as shall be approved by, or in such final forms as are approved by, the Authorized Officer of the Authority executing the Bond

Indenture, with such execution to constitute conclusive evidence of such Authorized Officer's approval and the Authority's approval of the final forms of the Additional Transaction Documents or any changes or revisions therein from such forms of the Additional Transaction Documents.

Section 6. Compliance with Credit Rating Policy. Based on the fact that the Corporation reasonably expects that the Series 2024 Bonds will be sold to the Purchaser, who is a qualified institutional buyer or accredited investor, in a private placement in minimum denominations of at least \$100,000, the Authority finds that the issuance of the Series 2024 Bonds complies with the Authority's policy regarding unrated bonds.

Section 7. Authorization and Ratification of Subsequent Acts. The Members, officers, agents and employees of the Authority are hereby authorized and directed to do all such acts and things and to execute or accept all such documents (including without limitation the execution and delivery of one or more tax exemption agreements, supplemental bond indentures, and any additional documents that may be necessary to provide for one or more additional series or subseries of Series 2024 Bonds and the acceptance of any continuing disclosure agreement of the Corporation pursuant to Rule 15c2-12 of the Securities Exchange Act of 1934, as amended) as may be necessary to carry out and comply with the provisions of these resolutions, the Authority Documents and the Additional Transaction Documents, and all of the acts and doings of the Members, officers, agents and employees of the Authority which are in conformity with the intent and purposes of these resolutions and within the parameters set forth herein, whether heretofore or hereafter taken or done, shall be and are hereby authorized, ratified, confirmed and approved. Unless otherwise provided therein, wherever in the Authority Documents or any other document executed pursuant hereto it is provided that an action shall be taken by the Authority, such action shall be taken by an Authorized Officer of the Authority, or in the event of the unavailability, inability or refusal of an Authorized Officer, any two Members of the Authority, each of whom is hereby authorized, empowered, and delegated the power and duty and directed to take such action on behalf of the Authority, all within the parameters set forth herein and in the Bond Indenture.

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

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

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

Approved and effective this 9th day of April, 2024 by vote as follows:

Ayes:

Nays:

Abstain:

Absent:

Vacant:

ILLINOIS FINANCE AUTHORITY

By: _____
Executive Director

ATTEST:

Secretary (or Assistant Secretary)

[SEAL]

IFA RESOLUTION 2024-0409-03

RESOLUTION AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$25,000,000 AGGREGATE PRINCIPAL AMOUNT OF ILLINOIS FINANCE AUTHORITY ADJUSTABLE RATE DEMAND REVENUE BONDS, SERIES 2024 (ST. IGNATIUS COLLEGE PREP. PROJECT), THE PROCEEDS OF WHICH ARE TO BE LOANED TO ST. IGNATIUS COLLEGE PREP.

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

WHEREAS, St. Ignatius College Prep., an Illinois not for profit corporation (the "*Corporation*"), has requested that the Authority issue not to exceed \$25,000,000 (excluding original issue discount or premium, if any) in aggregate principal amount of revenue bonds consisting of one or more series of its Adjustable Rate Demand Revenue Bonds, Series 2024 (St. Ignatius College Prep. Project) (the "*Series 2024 Bonds*") and loan the proceeds thereof to the Corporation in order to assist the Corporation in providing a portion of the funds necessary to do any or all of the following purposes (collectively, the "*Financing Purposes*");

(a) refund all or a portion of the Illinois Development Finance Authority Adjustable Rate Revenue Bonds, Series 1994 (St. Ignatius College Prep.) (the "*Series 1994 Bonds*") and certain taxable indebtedness issued under the Corporation's line of credit with PNC Bank, National Association (collectively, with the Series 1994 Bonds, the "*Refunded Indebtedness*"), the proceeds of which Refunded Indebtedness were used to finance certain costs of planning, acquiring, constructing, renovating, improving and equipping certain educational and related facilities of the Corporation (the "*Refunding Project*"),

(b) finance all or a portion of the costs of planning, acquiring, constructing, renovating, improving and equipping certain educational and related facilities currently owned or to be owned by the Corporation (the "*Improvement Project*"), including reimbursement of the Corporation for certain costs previously incurred by the Corporation with respect to the Improvement Project (the Refunding Project and the Improvement Project being collectively referred to herein as the "*Project*"),

(c) fund one or more debt service reserve funds for the Series 2024 Bonds, if deemed necessary or advisable,

(d) pay capitalized interest on the Series 2024 Bonds, if deemed necessary or advisable, and

(e) pay certain expenses incurred in connection with the issuance of the Series 2024 Bonds and the refinancing of the Refunded Indebtedness.

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

(a) a Trust Indenture (the "*Indenture*") between the Authority and The Bank of New York Mellon Trust Company, N.A, as trustee (the "*Trustee*") providing for the issuance thereunder of the Series 2024 Bonds and setting forth the terms and provisions applicable to the Series 2024 Bonds, including securing the Series 2024 Bonds by an assignment thereunder to the Trustee of the Authority's right, title and interest in and to the Loan Agreement (as hereinafter defined);

(b) a Loan Agreement (the “*Loan Agreement*”) between the Authority and the Corporation, under which the Authority will loan the proceeds of the Series 2024 Bonds to the Corporation, all as more fully described in the Loan Agreement;

(c) a Bond Purchase Agreement (the “*Purchase Contract*”) among the Authority, the Corporation and PNC Capital Markets LLC, as the underwriter of the Series 2024 Bonds (the “*Underwriter*”), providing for the sale by the Authority and the purchase by the Underwriter of the Series 2024 Bonds;

(d) the Series 2024 Bonds (included as Exhibit A to the Indenture); and

WHEREAS, in connection with the issuance of the Series 2024 Bonds, the following additional documents may be executed and delivered by parties other than the Authority (collectively, the “*Additional Transaction Documents*”):

(a) the Reimbursement Agreement between PNC Bank, National Association (the “*Bank*”) and the Corporation, including the forms of Letter of Credit, Pledge and Security Agreement and Covenant Compliance Certificate attached as Exhibits thereto;

(b) the Remarketing Agreement between the Corporation and PNC Capital Markets LLC, in its capacity as Remarketing Agent (the “*Remarketing Agent*”);

(c) an Official Statement, substantially in the form of the draft Preliminary Official Statement (the “*Official Statement*”) previously provided to and on file with the Authority, relating to the offering of the Series 2024 Bonds; and

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

Section 1. Findings. Based upon representations of the Corporation, the Authority hereby makes the following findings and determinations with respect to the Corporation, the Series 2024 Bonds to be issued by the Authority and the facilities financed or refinanced with the proceeds of the Series 2024 Bonds:

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

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

(c) The facilities financed or refinanced with the proceeds of the Series 2024 Bonds do not include any institution, place or building used or to be used primarily for sectarian instruction or study or as a place for devotional activities or religious worship;

(d) The Refunded Indebtedness to be refinanced with the proceeds of the Series 2024 Bonds was issued for purposes which constitute valid purposes under the Act, all of the proceeds of such indebtedness made available to the Corporation were expended to pay, or refinance indebtedness the proceeds of which were expended to pay, a portion of the cost of a “*project*” (as defined in the Act) owned or operated by the Corporation, such refinancing is in the public interest, is in connection with other

financings by the Authority for the Corporation and is permitted and authorized under the Act; and

(e) The Series 2024 Bonds are being issued for a valid purpose under and in accordance with the provisions of the Act.

Section 2. Series 2024 Bonds.

(a) In order to obtain the funds to loan to the Corporation to be used for the purposes aforesaid, the Authority hereby authorizes the issuance of the Series 2024 Bonds. The Series 2024 Bonds shall be issued under and secured by and shall have the terms and provisions set forth in the Indenture in an aggregate principal amount not exceeding \$25,000,000, excluding original issue discount or premium, if any. The Series 2024 Bonds may be issued in one or more series, of which any such series may be issued in two or more subseries, with such additional series or subseries designated in such manner as approved by the Authorized Officer (as defined herein) of the Authority, which approval shall be evidenced by such Authorized Officer's execution and delivery of the Indenture.

(b) The Series 2024 Bonds shall mature not later than 35 years from the date of their issuance, may have serial maturities or be term bonds subject to mandatory bond sinking fund redemption as provided in the Indenture and shall bear interest at variable or fixed rates as provided in the Indenture at rates not exceeding 10% per annum, other than Series 2024 Bonds which constitute Pledged Bonds (as defined in the Reimbursement Agreement) which shall bear interest at the rates provided in the Reimbursement Agreement, not to exceed 20%. The Series 2024 Bonds shall be subject to optional and extraordinary redemption and optional and mandatory tender and be payable all as set forth in the Indenture.

(c) The Series 2024 Bonds shall be issued only as fully registered bonds without coupons. The Series 2024 Bonds shall be executed on behalf of the Authority by the manual or facsimile signature of its Chairperson, Vice Chairperson or its Executive Director (and for purposes of this Resolution, any person duly appointed to any such office on an acting or an interim basis or otherwise authorized to act as provided by resolutions of the Authority) and attested by the manual or facsimile signature of its Executive Director, Secretary or any Assistant Secretary, or any person duly appointed by the Members of the Authority to serve in such office on an interim basis, and may have the corporate seal of the Authority impressed manually or printed by facsimile thereon.

(d) The Series 2024 Bonds shall be issued and sold by the Authority and purchased by the Underwriter at a purchase price of not less than 99.5% of the principal amount of such Series 2024 Bonds, excluding any original issue discount or premium, if any, plus accrued interest, if any. The Underwriter shall receive total underwriting compensation with respect to the sale of the Series 2024 Bonds, including underwriting discount but excluding fees associated with the Underwriter's counsel and other underwriting expenses payable by the Corporation, not in excess of 0.5% of the principal amount of the Series 2024 Bonds, excluding original issue discount or premium, if any, in connection with the sale of the Series 2024 Bonds.

(e) The Series 2024 Bonds and the interest thereon shall be limited obligations of the Authority, payable solely from the income and revenues to be derived by the Authority pursuant to the Loan Agreement (except such income and revenues as may be derived by the Authority pursuant to the Unassigned Rights (as defined in the Indenture)). The Series 2024 Bonds and the interest thereon shall never constitute a general obligation or commitment by the Authority to expend any of its funds other than (i) proceeds of the sale of the Series 2024 Bonds, (ii) the income and revenues derived by the Authority pursuant to the Loan Agreement and other amounts available under the Indenture and (iii) any money arising out of the investment or reinvestment of said proceeds, income, revenue or receipts.

(f) The Authority hereby delegates to the Chairperson or the Executive Director of the Authority or any other Authorized Officer (as hereinafter defined), the power and duty to make final determinations as to the Refunded Indebtedness to be refunded, the principal amount, number of series or subseries of Series 2024 Bonds and any names or other designations therefor, dated date, maturities, purchase price, any mandatory sinking fund redemption dates and amounts, optional and extraordinary redemption provisions, optional and mandatory tender provisions, and the interest rates of each series of the Series 2024 Bonds, all within the parameters set forth herein.

Section 3. Authority Documents. The Authority does hereby authorize and approve the execution (by manual or facsimile signature) by 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 Authority Documents. The Secretary or any Assistant Secretary of the Authority is hereby authorized to attest and to affix the official seal of the Authority to any Authority Document. The Authority Documents shall be substantially in the forms previously provided to and on file with the Authority and hereby approved, or with such changes therein as shall be approved by the Authorized Officer of the Authority executing the same, with such execution to constitute conclusive evidence of such Authorized Officer’s approval and the Authority’s approval of any changes or revisions therein from such forms of the Authority Documents and to constitute conclusive evidence of such Authorized Officer’s approval and the Authority’s approval of the terms of the Series 2024 Bonds and the purchase thereof.

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

Section 5. Distribution of the Preliminary Official Statement and Official Statement. The Authority does hereby approve the distribution of the Preliminary Official Statement and the Official Statement by the Underwriter in connection with the offering and sale of the Series 2024 Bonds. The Official Statement shall be substantially in the form of the draft Preliminary Official Statement provided to and on file with the Authority and hereby approved, or with such changes therein as shall be approved by the Authorized Officer of the Authority executing the Indenture, with such execution to constitute conclusive evidence of such Authorized Officer’s approval and the Authority’s approval of the final form of the Official Statement.

Section 6. Authorization and Ratification of Subsequent Acts. The Members, officers, agents and employees of the Authority are hereby authorized and directed to do all such acts and things and to execute or accept all such documents (including, without limitation, the execution and delivery of one or more tax exemption agreements, supplemental indentures, escrow agreements or other agreements providing for the payment of the Series 2024 Bonds and any additional documents that may be necessary to provide for one or more additional series or subseries of Series 2024 Bonds and the acceptance of any continuing disclosure agreement of the Corporation pursuant to Rule 15c2-12 of the Securities Exchange Act of 1934, as amended) as may be necessary to carry out and comply with the provisions of these resolutions, the Authority Documents and the Additional Transaction Documents, and all of the acts and doings of the Members, officers, agents and employees of the Authority which are in conformity with the intent and purposes of these resolutions and within the parameters set forth herein, whether heretofore or hereafter taken or done, shall be and are hereby authorized, ratified, confirmed and approved. Unless

otherwise provided therein, wherever in the Authority Documents or any other document executed pursuant hereto it is provided that an action shall be taken by the Authority, such action shall be taken by an Authorized Officer of the Authority, or in the event of the unavailability, inability or refusal of an Authorized Officer, any two Members of the Authority, each of whom is hereby authorized, empowered, and delegated the power and duty and directed to take such action on behalf of the Authority, all within the parameters set forth herein and in the Indenture.

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

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

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

Approved and effective this 9th day of April 2024 by vote as follows:

ILLINOIS FINANCE AUTHORITY

By: _____
Executive Director

ATTEST:

Secretary (or Assistant Secretary)

[SEAL]

RESOLUTION 2024-0409-04A

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, George L. Rever and Mackenzie M. Rever (collectively, the “Borrower”), have submitted an application under the Authority’s First-Time Farmer Bond Program to finance the purchase of approximately 75 acres of farmland, located in Oconee Township, Shelby County, Illinois (the “Project”); and

WHEREAS, pursuant to the Act, the Authority is willing to (i) issue an Agricultural Development Revenue Bond (Rever 2024-04-0002) in an aggregate principal amount not to exceed \$375,000.00 (the “Bond”) to finance the Project and (ii) have a maturity date not later than 30 years from the date of the closing date (as defined herein); and (iii) to enter into agreements with the Borrower and First National Bank of Litchfield (the “Lender”) upon terms which will produce revenues sufficient to promptly pay the principal of, premium, if any, and accrued interest on the Bond, all as set forth in the agreements hereinafter identified; and

WHEREAS, it is necessary to authorize the execution of a Loan Agreement (the “Loan Agreement”) by and between the Authority and the Borrower in substantially the form used by the Authority in previous transactions of this type, with such terms and provisions approved by the parties executing the Loan Agreement; the Loan Agreement shall be dated as of date on which the Loan Agreement is executed and delivered by the parties thereto (the “Closing Date”); pursuant to which Loan Agreement the Authority agrees to lend the Bond proceeds to the Borrower, and the Borrower agrees to pay the Authority or its assignee amounts sufficient to pay, when due, the principal of, premium, if any, and accrued interest on the Bond and to evidence such obligation by executing the Borrower’s Promissory Note to the Authority (the “Note”) in the principal amount of \$375,000.00 (the “Principal Amount”); and

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

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

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

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

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

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

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

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

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

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

Approved and effective this 9th day of April, 2024 by vote as follows:

Ayes:

Nays:

Abstain:

Absent:

Vacant:

ILLINOIS FINANCE AUTHORITY

By: _____
Executive Director

ATTEST:

Secretary (or Assistant Secretary)

[SEAL]

RESOLUTION 2024-0409-04B

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, Adam B. Gilbert (the “Borrower”), has submitted an application under the Authority’s First-Time Farmer Bond Program to finance the purchase of approximately 40 acres of farmland, located in Akron Township, Peoria County, Illinois (the “Project”); and

WHEREAS, pursuant to the Act, the Authority is willing to (i) issue an Agricultural Development Revenue Bond (Gilbert 2024-04-0001) in an aggregate principal amount not to exceed \$250,000.00 (the “Bond”) to finance the Project; (ii) having a maturity date not later than 30 years from the date of the closing date (as defined herein); and (iii) to enter into agreements with the Borrower and State Bank of Toulon (the “Lender”) upon terms which will produce revenues sufficient to promptly pay the principal of, premium, if any, and accrued interest on the Bond, all as set forth in the agreements hereinafter identified; and

WHEREAS, it is necessary to authorize the execution of a Loan Agreement (the “Loan Agreement”) by and between the Authority and the Borrower in substantially the form used by the Authority in previous transactions of this type, with such terms and provisions approved by the parties executing the Loan Agreement; the Loan Agreement shall be dated as of date on which the Loan Agreement is executed and delivered by the parties thereto (the “Closing Date”); pursuant to which Loan Agreement the Authority agrees to lend the Bond proceeds to the Borrower, and the Borrower agrees to pay the Authority or its assignee amounts sufficient to pay, when due, the principal of, premium, if any, and accrued interest on the Bond and to evidence such obligation by executing the Borrower’s Promissory Note to the Authority (the “Note”) in the principal amount of \$250,000.00 (the “Principal Amount”); and

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

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

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

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

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

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

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

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

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

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

Approved and effective this 9th day of April, 2024 by vote as follows:

Ayes:

Nays:

Abstain:

Absent:

Vacant:

ILLINOIS FINANCE AUTHORITY

By: _____
Executive Director

ATTEST:

Secretary (or Assistant Secretary)

[SEAL]

RESOLUTION 2024-0409-05

A PRELIMINARY BOND RESOLUTION OF THE ILLINOIS FINANCE AUTHORITY SETTING FORTH ITS OFFICIAL INTENT TO ISSUE REVENUE BONDS FOR THE PURPOSES SET FORTH HEREIN FOR THE BENEFIT OF WEST END TOOL & DIE, INC. (OR AN AFFILIATE) IN AN AGGREGATE PRINCIPAL AMOUNT NOW ESTIMATED NOT TO EXCEED \$15,000,000; AND AUTHORIZING AND APPROVING RELATED MATTERS

WHEREAS, there has been submitted to the Illinois Finance Authority, a body politic and corporate of the State of Illinois (the “Authority”), by West End Tool & Die, Inc., an Illinois corporation, or affiliates thereof or related entities thereto (collectively, the “Borrower”), an application for the issuance of revenue bonds by the Authority in an aggregate principal amount now estimated not to exceed \$15,000,000 (the “Bonds”); and

WHEREAS, the Borrower’s application has been made with respect to a “project” within the meaning of the Illinois Finance Authority Act, 20 ILCS 3501/801-1, *et seq.*, as amended (the “Authority Act”), and the Authority is authorized and empowered by the provisions of the Authority Act to issue revenue bonds to finance or refinance the costs of any industrial, commercial or manufacturing facility in order to promote the expansion, retention or diversification of employment opportunities within the State of Illinois (the “State”) or any area thereof and aid in stabilizing or developing any industry or economic sector of the State economy; and

WHEREAS, the Authority is also authorized and empowered by the provisions of the Illinois Environmental Facilities Financing Act, 20 ILCS 3515-1, *et seq.*, as amended (the “Environmental Act” and together with the Authority Act, the “Acts”), to issue revenue bonds to finance or refinance the “project costs” of any environmental facility, which may include solid waste disposal or recycling facilities; and

WHEREAS, in connection with its application, the Borrower has requested that the Authority consider the issuance and sale of the Bonds pursuant to the Acts in order to assist the Borrower in providing all or a portion of the funds necessary to do any or all of the following: finance or refinance the costs of acquiring, improving, constructing, installing and equipping industrial, commercial, manufacturing and/or environmental facilities, including, but not limited to, qualified small issue manufacturing facilities and/or solid waste disposal and recycling exempt facilities described in Sections 144(a) and/or 142(a)(6) of the Internal Revenue Code of 1986, as amended (the “Code”), located at 2253 New Lenox Road in Joliet, Illinois and related costs of issuance of the Bonds, all as permitted by the Acts and the Code (collectively, the “Financing Purposes”); and

WHEREAS, the Authority wishes to declare its official intent to authorize the issuance of the Bonds for the Financing Purposes, provided certain conditions are met, for reimbursement and other purposes under the Code.

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

Section 1. Approval of Application. The application of the Borrower is approved.

Section 2. Consistency with Acts. A determination has been made by the Authority that its issuance of the Bonds for the Financing Purposes will be consistent and in accord with the provisions and purposes of the Acts.

Section 3. Approval of Resolution. The Chairperson, Vice Chairperson or Executive Director of the Authority is authorized and directed to execute, and the Secretary or any Assistant Secretary of the Authority is authorized to seal and attest to the approval of this Preliminary Bond Resolution and to do any and all things necessary or desirable in order to carry out the intention of the parties expressed herein.

Section 4. Issuance of Bonds. The Bonds will be payable solely from revenues to be received by the Authority pursuant to one or more loan agreements or other agreements to be entered into with the Borrower in connection with the Financing Purposes. The Members find and hereby determine that it is necessary and desirable and a public purpose of the Authority to provide financing for the Financing Purposes and hereby express its official intent, at one time or from time to time, to issue the Bonds pursuant to the Acts, upon final determination of the details of the financing and subject to the Authority and the Borrower agreeing to mutually acceptable terms for the Bonds and the contracts, agreements and proceedings related thereto, including, but not limited to, a bond purchase agreement (or comparable agreement) for the sale of the Bonds on behalf of the Borrower to finance all or a portion of the Financing Purposes.

Section 5. Declaration of Official Intent for Reimbursement. This Preliminary Bond Resolution evidences the Authority's Declaration of Official Intent for purposes of Treasury Regulations Section 1.150-2 issued under the Code. Based upon the representations of the Borrower, the Authority, on behalf of the Borrower, reasonably expects to incur expenditures in connection with the Financing Purposes prior to the issuance of the Bonds and to reimburse all or a portion of such expenditures from the proceeds of the Bonds issued by the Authority for the benefit of the Borrower subsequent to the date of this Declaration. The aggregate principal amount of the Bonds to be issued by the Authority for the benefit of the Borrower is now estimated not to exceed \$15,000,000.

Section 6. Notice and Hearing. The Executive Director of the Authority, or any designee, is hereby authorized, empowered and directed, in consultation with the Borrower, to cause notice to the public of a public hearing on the Authority's plan of finance for the Financing Purposes in compliance with the requirements of Section 147(f) of the Code, and is further authorized, empowered and directed to hold the public hearing referred to in said notice (and to hold any additional public hearing pursuant to any additional notice to the public, if determined to be necessary).

Approved and effective this 9th day of April, 2024 by vote as follows:

Ayes:

Nays:

Abstain:

Absent:

Vacant:

ILLINOIS FINANCE AUTHORITY

By: _____
Executive Director

ATTEST:

Secretary (or Assistant Secretary)

[SEAL]

RESOLUTION 2024-0409-06

RESOLUTION AUTHORIZING AN AMENDMENT TO THE BOND TRUST INDENTURE RELATING TO THE NOT TO EXCEED \$14,295,000 REVENUE BONDS (CLARK-LINDSEY), SERIES 2023A, THE NOT TO EXCEED \$27,705,000 REVENUE BONDS (CLARK-LINDSEY), SERIES 2023B AND THE NOT TO EXCEED \$3,000,000 REVENUE BONDS (CLARK-LINDSEY), SERIES 2023C OF THE ILLINOIS FINANCE AUTHORITY AND APPROVING RELATED MATTERS

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

WHEREAS, the Authority previously issued its not to exceed \$14,295,000 principal amount Revenue Bonds (Clark-Lindsey), Series 2023A (the “*Series 2023A Bonds*”), its not to exceed \$27,705,000 principal amount Revenue Bonds (Clark-Lindsey), Series 2023B (the “*Series 2023B Bonds*”) and its not to exceed \$3,000,000 principal amount Revenue Bonds (Clark-Lindsey), Series 2023C (the “*Series 2023C Bonds*” and, together with the Series 2023A Bonds and the Series 2023B Bonds, the “*Bonds*”) pursuant to a Bond Trust Indenture dated as of July 1, 2023 (the “*Bond Indenture*”), between the Authority and UMB Bank, National Association, as bond trustee (the “*Bond Trustee*”); and

WHEREAS, the Authority loaned the proceeds of the Bonds to Clark-Lindsey Village, Inc. and Clark-Lindsey Holdings, Inc. (together, the “*Corporation*”), each an Illinois not-for-profit corporation, pursuant to a Loan Agreement dated as of July 1, 2023 (the “*Loan Agreement*”) among the Authority and the Corporation; and

WHEREAS, the current holders of the Bonds are all investors advised by Hamlin Capital Management, LLC, a Delaware limited liability company (“*Hamlin*”); and

WHEREAS, the Corporation and Hamlin have requested the Authority to amend the Bond Indenture to change the date the interest rate on each advance of Bond proceeds is determined (the “*Amendment*”); and

WHEREAS, Hamlin is the current Bondholder Representative (as such term is defined in the Bond Indenture); and

WHEREAS, a draft of the supplemental bond trust indenture (the “*Supplemental Bond Indenture*”) containing the Amendment related to the Bonds has been previously provided to the Authority and is on file with the Authority; and

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

Section 1. 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 Assistant Executive Director of the Authority, or any person duly appointed by the Members of the Authority to serve in such offices on an interim basis (each, an “*Authorized Officer*”), and the delivery and use of the Supplemental Bond Indenture. The Secretary or any Assistant Secretary of the Authority is hereby authorized to attest and to affix the official seal of the Authority to the Supplemental Bond Indenture. The Supplemental Bond Indenture shall be substantially in the form previously provided to and on file with the Authority and hereby approved, or with such changes therein as shall be approved by the Authorized Officer of the Authority executing the same, with such execution to constitute conclusive evidence of such Authorized Officer’s approval and the Authority’s approval of any changes or revisions therein from such form of the Supplemental Bond Indenture and to constitute conclusive evidence of such Authorized Officer’s approval and the Authority’s approval of the terms thereof.

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

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

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

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

Approved and effective this 9th day of April, 2024 by vote as follows:

Ayes:

Nays:

Abstain:

Absent:

Vacant:

ILLINOIS FINANCE AUTHORITY

By: _____
Executive Director

ATTEST:

Secretary (or Assistant Secretary)

[SEAL]

RESOLUTION 2024-0409-07

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, in connection with the cessation of LIBOR and pursuant to the Adjustable Interest Rate (LIBOR) Act (the “*LIBOR Act*”), on and after June 30, 2023, the market index used to establish the Bank Purchase Rate converted from LIBOR to the Secured Overnight Financing Rate (“*SOFR*” and such conversion referred to herein as the “*SOFR Conversion*”); and

WHEREAS, in connection with the SOFR Transition and pursuant to the LIBOR Act, by notice dated May 16, 2023, the Purchaser set forth certain conforming changes with respect to SOFR that were to apply to the Original Bond and Loan Agreement; and

WHEREAS, the modifications described in the foregoing preambles require certain amendments to the Original Bond and Loan Agreement and 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

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, and (iii) extending of the Initial Interest Period and the Purchase Date (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 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. 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 3. Severability. The provisions of this Resolution are hereby declared to be separable, and if any section, phrase or provision hereof shall for any reason be declared to be invalid, such declaration shall not affect the validity of the remainder of the sections, phrases and provisions of this Resolution.

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

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

Section 6. Continued Effectiveness of the Prior Approving Resolution. This Resolution shall be and is intended to be in all cases a ratification of the authority granted under Resolution No. 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.

Approved and effective this 9th day of April, 2024 by vote as follows:

Ayes:

Nays:

Abstain:

Absent:

Vacant:

ILLINOIS FINANCE AUTHORITY

By: _____
Executive Director

ATTEST:

Secretary (or Assistant Secretary)

[SEAL]

RESOLUTION 2024-0409-08

RESOLUTION DELEGATING TO THE EXECUTIVE DIRECTOR OF THE ILLINOIS FINANCE AUTHORITY THE POWER TO FUND AND ADMINISTER FINANCIAL ASSISTANCE IN AN AMOUNT NOT TO EXCEED \$1,600,000 RELATED TO A PARTICIPATION LOAN AND THE DEVELOPMENT OF A PROJECT UNDER THE ILLINOIS FINANCE AUTHORITY ACT; AND APPROVING RELATED MATTERS

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

WHEREAS, Section 850-5 of the Act designates the Authority as the Climate Bank to aid in all respects with providing financial assistance, programs and products to finance and otherwise develop and facilitate opportunities to develop clean energy in the State; and

WHEREAS, Section 801-40(i) authorizes the Authority to make loans, or to purchase loan participations in loans, made to persons to finance a project, including any clean energy project; and

WHEREAS, Section 850-10(b) of the Act authorizes the Authority to support and otherwise promote investment in clean energy and to stimulate demand for clean energy and the development of clean energy projects; and

WHEREAS, the Authority has received an application from the proposed parties identified in Exhibit A to this Resolution for the Authority to make one or more participation loans to finance predevelopment costs incurred by Green Energy Justice Cooperative, an organization created to pursue community solar projects; and

WHEREAS, the application provides basis for the Authority to determine that the proposed loan participation(s) will aid, assist or encourage economic growth, development or redevelopment within the State or any area thereof, will promote the expansion, retention or diversification of employment opportunities with the State or any area thereof and will aid in developing clean energy in the State (collectively, the “**Purposes**”).

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

Section 1. Recitals and Determination. 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 and the Members of the Authority hereby determine that the proposed loan will aid, assist or encourage the Purposes.

Section 2. Adoption of Participation Loan Agreement. The Members do hereby confirm, ratify and approve the making of one or more participation loans to the parties described in Exhibit A pursuant to a participation agreement with the participating lender shown on Exhibit A. The Authority further authorizes and approves one or more participation loan agreement(s) (the “**Participation Loan Agreement**”) specifying the various terms and conditions for this loan(s). The terms and conditions of the Participation Loan Agreement shall include: the amount of the loan(s); interest rate on the loan(s); the period or duration of the loan(s); the payment interval of frequency of repayment of the loan(s); the funds of the Authority that will be used to provide the loan(s), including the Authority’s General Fund; sources from which the loan(s) will be repaid; and such other terms as the Authority and participating lender believe to be mutually beneficial and appropriate, provided that such terms are consistent with the requirements of applicable law; and the Executive Director (and, for purposes of this Resolution, any person duly appointed to such office on an acting or interim basis or otherwise authorized to act as provided by resolutions of the Authority) of the Authority is hereby delegated the authority to negotiate and determine such terms and conditions. Each of the Chairman, Vice Chairman, Executive Director, or General Counsel (and, for purposes of this Resolution, any person duly appointed to any such office on an acting or interim basis or otherwise authorized to act as provided by resolutions of the Authority) of the Authority (each, an “**Authorized Officer**”) shall be, and each of them hereby is, authorized, empowered and directed to execute and deliver, and the Secretary or any Assistant Secretary of the Authority shall be and each of them is authorized, empowered and directed to attest and to affix the official seal of the Authority to, the Participation Loan Agreement, for and on behalf of the Authority, the execution thereof to constitute conclusive evidence of the Authority’s approval of the Participation Loan Agreement; that when the Participation Loan Agreement is executed, attested, sealed and delivered on behalf of the Authority, it shall be binding on the Authority; and that from and after the execution and delivery thereof, the officers, employees and agents of the Authority are also authorized, empowered and directed to do all such acts and things and execute all such documents as may be necessary or appropriate to carry out and comply with the Participation Loan Agreement or otherwise to comply with the intent and purposes of this Resolution; and the Participation Loan Agreement shall constitute, and hereby is made, a part of this Resolution, and a copy of the Participation Loan Agreement shall be placed in the official records of the Authority and shall be available for public inspection at the office of the Authority.

Section 3. Enactment. This Resolution shall take immediate effect. 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.

Section 4. Further Actions. The Executive Director is hereby authorized, empowered and directed to do all such acts and things and to execute, acknowledge and deliver all documents as may in his discretion be deemed necessary or desirable to carry out and comply with the terms and provisions of this Resolution; and all of the acts and doings of the Executive Director 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 the same are hereby in all respects ratified, confirmed and approved. All prior and future acts and doings of the officers, agents and employees of the Authority that are in conformity with the purposes and intent of this Resolution and in furtherance of the execution and performance of the Resolution shall be and the same hereby are in all respects approved and confirmed.

Section 5. Severability. If any section, paragraph or provision of this Resolution shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph or provision shall not affect any of the remaining provisions of this Resolution.

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

Approved and effective this 9th day of April, 2024 by vote as follows:

Ayes:

Nays:

Abstain:

Absent:

Vacant:

ILLINOIS FINANCE AUTHORITY

By: _____
Executive Director

ATTEST:

Secretary (or Assistant Secretary)

[SEAL]

EXHIBIT A

Borrower:	Green Energy Justice Cooperative
Participating Lender:	Afterglow Climate Justice Fund
Maximum Principal Amount of Authority Participation:	\$1,600,000

415932.00097
SHDOCS:220841288.1

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, SVP of Finance and Administration

Date: April 9, 2024

Re: Presentation of Forecast Revenues, Expenses and Net Income through March 31, 2024
All information is preliminary and unaudited.

General Operating Fund Revenues, Expenses and Net Income

- a. **Annual Operating Revenues** of \$4.4 million are \$779 thousand or 21.7% higher than the budget, primarily due to closing fees and net investment income position. Annual closing fees of \$1.5 million are \$140 thousand or 10.6% higher than budget. 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, etc.) of \$137 thousand are \$11 thousand higher than budget. Annual administrative service fees (e.g., document amendments, host TEFRA hearings, etc.) of \$81 thousand are \$54 thousand lower than budget. Annual application fees of \$17 thousand are \$5 thousand dollars lower than the budget. Accrued interest income from loans in connection with the former Illinois Rural Bond Bank local government borrowers and other loans totaled \$209 thousand (which has represented a declining asset since 2014). Grant Income of \$344 thousand is \$40 thousand higher than budget. Net investment income position of \$2.1 million is \$663 thousand higher than budget (this increase in net investment position reflects a \$728 thousand mark-to-market, non-cash increase in investments).
- b. In **March**, the Authority posted closing fees of \$44 thousand, which was \$102 thousand lower than the monthly budgeted amount of \$147 thousand.
- c. **Annual Operating Expenses** of \$3.8 million are \$396 thousand or 11.7% higher than budget, primarily due to professional services expenses. Annual employee-related expenses of \$1.5 million are \$158 thousand or 9.4% lower than the budget, primarily due to staff vacancies. Annual professional services expenses of \$1.9 million are \$585 thousand or 44.9% higher than budget primarily due to Climate Bank activities. Annual occupancy costs of \$147 thousand are 7.1% higher than the budget due to two rent increases in fiscal year 2024. Annual general and administrative costs of \$213 thousand are 10.4% lower than budget. Annual depreciation expense totals \$3 thousand dollars.
- d. In **March**, the Authority posted operating expenses of \$1.3 million, which was \$893 thousand higher than the monthly budgeted amount of \$376 thousand. Expenses for Professional Services were higher due to investments to pursue “one-time only” highly competitive federal funds to benefit State taxpayers through the Federal (and private) Funds for Future Jobs (4FJ) activities.
- e. **March** Net (Loss) of \$942 thousand is primarily attributable to investments to pursue “one-time only” highly competitive federal funds to benefit State taxpayers through the Federal (and private) Funds for Future Jobs (4FJ) activities.

- f. **Annual Net Income** of \$588 thousand was primarily due to the net investment income position.

General Operating Fund - Assets, Liabilities and Net Position

In the General Fund, the Authority continues to maintain a net position of \$59.7 million as of March 31, 2024. Total assets in the General Fund are \$65.5 million (consisting mostly of cash, investments, and receivables). Unrestricted cash and investments total \$51.5 million (with \$34 million in cash). Restricted cash totals \$2.9 million. Notes receivable from former Illinois Rural Bond Bank (“IRBB”) local governments total \$3.7 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 \$5.4 million.

All Funds - Assets, Liabilities and Net Position

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

Authority Audits and Regulatory Updates

On April 4, 2024, the Two-Year Compliance Examination for Fiscal Year 2022 and Fiscal Year 2023 was released by the Office of the Auditor General. The report contained six findings. The Authority is currently working on a corrective action plan to address the findings.

CMS Bureau of Internal Audit is currently working on Locally Held Funds Audit and Purchasing, Contracts, Intergovernmental Agreements & Leasing Audit. In the coming weeks the Internal Auditors will start working on the Federal Grant Audit and Revenues, Receivable & Receipts Audit. The Authority anticipates completing all these audits before June 30, 2024.

Other Supplementary Financial Information

The Fiscal Year Comparison of Bonds Issued, the Fiscal Year 2024 Bonds Issued and the Schedule of Debt will not be available until further notice.

Recommendation

Staff recommends approval.



ILLINOIS FINANCE AUTHORITY
STATEMENT OF REVENUES, EXPENSES AND NET INCOME
 GENERAL OPERATING FUND
 THROUGH MARCH 31, 2024
 (PRELIMINARY AND UNAUDITED)

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	YEAR TO DATE ACTUAL	FY 2024 BUDGET	BUDGET VARIANCE TO YEAR TO DATE ACTUAL	BUDGET VARIANCE (%)
Operating Revenues:													
Closing Fees	\$ 105,000	\$ 183,000	\$ 31,229	\$ 702,030	\$ 300,000	\$ 48,000	\$ 10,274	\$ 36,000	\$ 44,459	\$ 1,459,992	\$ 1,320,000	\$ 139,992	10.6%
Annual Fees	14,000	14,540	13,968	14,820	14,571	17,024	13,968	14,563	19,209	136,663	125,250	11,413	9.1%
Administrative Service Fees	25,031	2,000	-	7,000	20,000	1,200	3,000	14,400	8,800	81,431	135,000	(53,569)	-39.7%
Application Fees	2,600	100	3,500	2,500	2,100	1,000	500	2,500	3,100	17,900	22,500	(4,600)	-20.4%
Miscellaneous Fees	86	107	48	-	30	-	79	48	-	398	375	23	0.0%
Interest Income-Loans	24,183	25,537	21,364	23,606	28,469	20,607	21,127	24,148	20,060	209,101	187,500	21,601	11.5%
Other Revenue	65	64	61	1,433	61	61	60	59	58	1,922	750	1,172	156.3%
Total Operating Revenue:	\$ 170,965	\$ 225,348	\$ 70,170	\$ 751,389	\$ 365,231	\$ 87,892	\$ 49,008	\$ 91,718	\$ 95,686	\$ 1,907,407	\$ 1,791,375	\$ 116,032	6.5%
Operating Expenses:													
Employee Related Expense	\$ 137,077	\$ 163,532	\$ 195,513	\$ 176,828	\$ 166,842	\$ 174,558	\$ 182,382	\$ 175,750	\$ 161,588	\$ 1,534,070	\$ 1,692,809	\$ (158,739)	-9.4%
Professional Services	98,817	151,259	61,022	157,894	80,522	93,859	98,895	84,574	1,062,469	1,889,311	1,304,223	585,088	44.9%
Occupancy Costs	13,869	14,985	15,211	14,952	14,939	14,978	20,238	15,915	21,903	146,990	137,250	9,740	7.1%
General & Administrative	21,480	21,979	23,354	23,014	22,519	24,042	23,462	29,386	23,406	212,642	237,375	(24,733)	-10.4%
Depreciation and Amortization	385	385	385	363	363	319	319	297	297	3,113	18,000	(14,887)	-82.7%
Total Operating Expense	\$ 271,628	\$ 352,140	\$ 295,485	\$ 373,051	\$ 285,185	\$ 307,756	\$ 325,296	\$ 305,922	\$ 1,269,663	\$ 3,786,126	\$ 3,389,657	\$ 396,469	11.7%
Operating Income(Loss)	\$ (100,663)	\$ (126,792)	\$ (225,315)	\$ 378,338	\$ 80,046	\$ (219,864)	\$ (276,288)	\$ (214,204)	#####	\$(1,878,719)	\$ (1,598,282)	\$ (280,437)	-17.5%
Nonoperating Revenues (Expenses):													
Miscellaneous Non-Opertg Rev/(Exp)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	n/a
Grant Income					61,497			282,484		343,981	304,312	39,669	13.0%
Total Grant Income	\$ -	\$ -	\$ -	\$ -	\$ 61,497	\$ -	\$ -	\$ 282,484	\$ -	\$ 343,981	\$ 304,312	\$ 39,669	13.0%
Bad Debt Adjustments (Expense)	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Interest and Investment Income	124,973	112,361	114,404	124,933	110,792	229,848	202,391	197,989	192,647	1,410,338	1,500,000	(89,662)	-6.0%
Realized Gain (Loss) on Sale of Invests	(7,868)	2,760	2,301	216	4,246	(12,547)	(13,558)	3,992	5,257	(15,201)	-	(15,201)	n/a
Mark-to-Market Fair Value Adj - (Appr-Depr)	128,956	96,022	76,961	104,825	125,350	86,204	50,091	24,848	34,498	727,755	-	727,755	n/a
Total Net Investment Position	\$ 246,061	\$ 211,143	\$ 193,666	\$ 229,974	\$ 240,388	\$ 303,505	\$ 238,924	\$ 226,829	\$ 232,402	\$ 2,122,892	\$ 1,500,000	\$ 622,892	41.5%
Total Net Investment Position & Grant Incom	\$ 246,061	\$ 211,143	\$ 193,666	\$ 229,974	\$ 301,885	\$ 303,505	\$ 238,924	\$ 509,313	\$ 232,402	\$ 2,466,873	\$ 1,804,312	\$ 662,561	36.7%
Net Income (Loss) Before Transfers	\$ 145,398	\$ 84,351	\$ (31,649)	\$ 608,312	\$ 381,931	\$ 83,641	\$ (37,364)	\$ 295,109	\$ (941,575)	\$ 588,154	\$ 206,030	\$ 382,124	185.5%
Net Income (Loss)	\$ 145,398	\$ 84,351	\$ (31,649)	\$ 608,312	\$ 381,931	\$ 83,641	\$ (37,364)	\$ 295,109	\$ (941,575)	\$ 588,154	\$ 206,030	\$ 382,124	185.5%



ILLINOIS FINANCE AUTHORITY
STATEMENT OF NET POSITION
 March 31, 2024
 (PRELIMINARY AND UNAUDITED)

**GENERAL
 FUND**

Assets and Deferred Outflows:

Current Assets Unrestricted:

Cash & cash equivalents	33,991,525
Investments	16,727,125
Receivables from pending investment sales	750,000
Accounts receivable, Net	25,436
Loans receivables, Net	2,058,951
Accrued interest receivable	169,076
Bonds and notes receivable	-
Due from other funds	1,380,000
Prepaid Expenses	139,607
Total Current Unrestricted Assets	\$ 55,241,720

Restricted:

Cash & Cash Equivalents	\$ 2,934,338
Accrued interest receivable	176
Investments	-
Total Current Restricted Assets	\$ 2,934,514
Total Current Assets	\$ 58,176,234

Non-current Assets:

Unrestricted:

Investments	\$ -
Loans receivables, Net	3,407,499
Bonds and notes receivable	3,684,547
Due from other local government agencies	-
Total Noncurrent Unrestricted Assets	\$ 7,092,046

Restricted:

Cash & Cash Equivalents	\$ -
Loans receivables, Net	197,936
Total Noncurrent Restricted Assets	\$ 197,936

Capital Assets

Capital Assets	\$ 905,379
Accumulated Depreciation	(876,334)
Total Capital Assets	\$ 29,045

Total Noncurrent Assets	\$ 7,319,027
--------------------------------	---------------------

Total Assets	\$ 65,495,261
---------------------	----------------------

DEFERRED OUTFLOWS OF RESOURCES:

Deferred loss on debt refunding	\$ -
TOTAL DEFERRED OUTFLOWS OF RESOURCES	\$ -

Total Assets & Deferred Inflows of Resources	\$ 65,495,261
---	----------------------



ILLINOIS FINANCE AUTHORITY
STATEMENT OF NET POSITION
 March 31, 2024
 (PRELIMINARY AND UNAUDITED)

**GENERAL
 FUND**

Liabilities:

Current Liabilities:

Payable from unrestricted current assets:	\$	-
Accounts payable		20,557
Payables from pending investment purchases		
Lease Payable		17,693
Accrued liabilities		1,303,180
Due to employees		97,147
Due to other funds		1,380,000
Payroll Taxes Liabilities		24,575
Unearned revenue, net of accumulated amortization		2,966,469
Total Current Liabilities Payable from Unrestricted Current Assets	\$	5,809,621

Payable from restricted current assets:

Accounts payable		-
Total Current Liabilities Payable from Restricted Current Assets	\$	-
Total Current Liabilities	\$	5,809,621

Noncurrent Liabilities

Payable from unrestricted noncurrent assets:		
Noncurrent payables	\$	585
Lease Payable	\$	-
Accrued liabilities		-
Noncurrent loan reserve		-
Total Noncurrent Liabilities Payable from Unrestricted Noncurrent Assets	\$	585

Payable from restricted noncurrent assets:

Assets	\$	-
Total Noncurrent Liabilities	\$	585
Total Liabilities	\$	5,810,206

DEFERRED INFLOWS OF RESOURCES:

Net Position:

Net Investment in Capital Assets	\$	29,045
Unrestricted		59,067,856
Current Change in Net Position		588,154
Total Net Position	\$	59,685,055
Total Liabilities & Net Position	\$	65,495,261

ILLINOIS CLIMATE BANK PLAN STANDING REPORT

April 9, 2024

Background

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

This April 9, 2024, Climate Bank Plan Standing Report is consistent with Section 5 of the Climate Bank Resolution and past modifications to the Climate Bank Plan incorporated by this reference. It summarizes all material actions taken under the Climate Bank Plan.

ACTION SUMMARY

- 1. USEPA GGRF.** On April 4, 2024, the U.S. Environmental Protection Agency (USEPA) announced the winners of the \$14 billion National Clean Investment Fund (NCIF) portion of the Greenhouse Gas Reduction Fund (GGRF). The Coalition for Green Capital (CGC) application, of which the Authority is a subrecipient, won \$5 billion. The Authority expects to begin award negotiations with USEPA and CGC in the coming months. The Solar for All portion of GGRF is expected to be announced this spring.
- 2. Senate Appropriations Committee Hearing.** On April 3, 2024, the Executive Director appeared before the Senate Appropriations committee for the Authority's budget hearing. The presentation from the hearing is attached.
- 3. IFA C-PACE Open Market Initiative.** The Authority continues to engage with municipalities across the state to encourage the adoption of the PACE Ordinance.
- 4. Public Engagement.** The Authority takes pride in its ongoing commitment to stakeholder engagement.
 - i. On April 5, 2024, the Illinois Finance Authority held a public engagement session to give updates and share news of the NCIF GGRF award (see presentation attached). Roughly 200 people registered and participated; a link to the recording can be found on the Authority website.
- 5. DCEO State Economic Development.** The Authority continued to collaborate with DCEO on various economic development projects connected to Climate Bank purposes.
- 6. Federal (and private) Funds for Future Jobs (4FJ), a Climate Bank Initiative.** On April 5, 2024, the Authority executed a small purchase agreement for expert third-party capacity to assist P33 and DCEO for the U.S. Environmental Development Administration (USEDA)'s Distressed Area Recompete Pilot Program Phase 2 competition. A larger contract is expected to follow in the coming weeks as the result of

a competitive procurement process through an Invitation for Bid. See also this month's preliminary and unaudited financial report and statements.

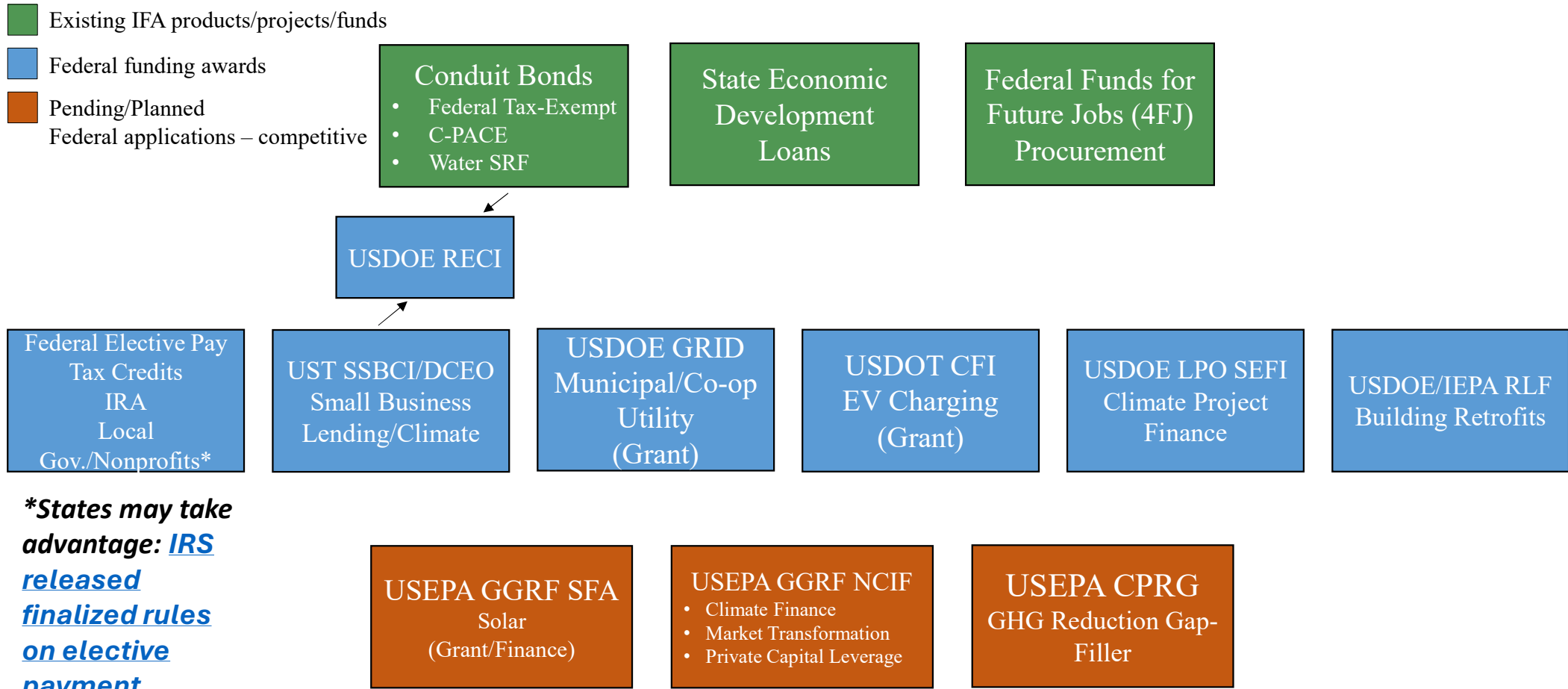
7. **UST SSBCI.** Authority staff continued to engage with local lenders by committing to support two transactions listed below.
 - i. The Authority now anticipates that the \$14MM The Will Group, Inc.'s K Town Business Centre 2 Project will be completed by the end of August 2024, at which time IFA Climate Bank Finance will disburse its \$3,000,000 committed Participation.
 - ii. Authority Staff expect to close on two new projects in the coming week. The first project is for Kblock Automotive, LLC, (dba Hamblock Ford). This car dealership will be installing 22 EV charging stations at its facility in Belvidere, IL for a Total Project cost of over \$745K, with IFA agreeing to participate in an amount of \$240K. Secondly, staff expects to close on a \$1.6MM project for B&K Realty Inc./Chicago Boiler Co., in connection with the Co-Borrowers' plan to replace its Gurnee facility roof, followed by the installation of a 375.24KW solar power system. IFA plans to participate \$400K in this environmental project.
 - iii. Authority staff is continuing to add new Participating Lenders to its listing of project partners (now up to 14 enrollees) as well as vetting new projects submitted by various lending partners. Thus far, a substantial majority of proposed projects appear to warrant classification as SSBCI Socially and Economically Disadvantaged Individual, ("SEDI") ventures.
8. **USDOE GRID.** On February 16, 2024, the Authority closed its Request for Information (RFI) to receive feedback on how to effectively deploy \$16 million in federal funding received under the USDOE Grid Program Section 40101(d) for new grid resilience and innovation investments that reduce the likelihood and consequences of outage and extreme weather events, particularly in disadvantaged communities. The Authority expects to use the results of this RFI to release an official Request for Projects later this spring.
9. **USDOT CFI.** The Authority was recently selected as one of 47 awardees for the U.S. Department of Transportation (USDOT)'s Charging and Fueling Infrastructure Grant, winning \$14.9 million for EV charging stations. The Authority has completed one-on-one meetings with its partners of the 273 EV project sites submitted in their application to prepare for the release of funds. The Authority expects to begin grant negotiations with USDOT in the coming weeks. The Authority expects projects to be able to begin work in summer 2024.
10. **USDOE GRIP.** In light of the recent GGRF award, Authority staff decided not to pursue the current round of the competitive USDOE Grid Resilience and Innovation Partnerships (GRIP) funding.

Attachments:

Exhibit A: Authority Presentation to Senate Appropriations Committee

Exhibit B: April 5, 2024 GGRF Stakeholder Engagement Materials.

IFA Road to the Climate Bank



***States may take advantage: [IRS released finalized rules on elective payment](#)**

Working Draft – 4/3/2024

Elements of Alignment

ILLINOIS CLIMATE BANK
**EXCEPTIONAL
ALIGNMENT:**

**BIL, IRA, and
CEJA**

The Illinois Climate Bank integrates five key elements when pursuing funding and developing new initiatives:



PARTNERSHIPS



QUANTIFIABLE PROGRESS ON CLIMATE



BUILD IT HERE (USA/ILLINOIS)



JUSTICE40 BENEFITS & INVOLVEMENT



LABOR INVOLVEMENT & PARTICIPATION

IFA Background



Created in 2004, the Illinois Finance Authority (“IFA”) is a nationally recognized conduit issuer in the tax-exempt financing market and the commercial property assessed clean energy financing market. IFA provides access to low-cost capital to public and private institutions by issuing tax-exempt qualified private activity bonds and property assessed clean energy bonds or notes to facilitate the funding of eligible projects by borrowers that create long-term economic value in communities throughout Illinois.

To date, our conduit financing programs have spanned every county and helped capitalize thousands of projects spanning industries such as agriculture, education, healthcare, cultural and social entities, and local governments.

Projects of Interest



FY 2021

- Memorial Health System
- The Carle Foundation

FY 2022

- Midwestern University Foundation
- Bradley University
- Southern Illinois Healthcare
- The Blessing Foundation

FY 2023

- Elmhurst University
- Shedd Aquarium
- mHUB Support Corporation

FY 2024

- Theory and Computing Sciences
- OSF HealthCare System
- City of Hope
- LRS Holdings, LLC

IFA Financial Products – Conduit Bonds



Tax-Exempt Conduit

- Federal economic benefit from tax exemption
- Attracts private capital

C-PACE Conduit

- No federal or State subsidy
- Attracts private capital
- Enhanced security for debt

State Revolving Fund

- Federal economic benefit from grant *and* tax exemption
- Attracts private capital

None of these debts are the obligation of the IFA or the State.

IFA as the Climate Bank



In 2021, after the passing of the Climate and Equitable Jobs Act (CEJA), IFA was designated as the State Climate Bank. The Climate Bank is dedicated to reducing carbon emissions, creating energy efficient programs and providing equity and job creation for communities affected by the climate crisis and the clean energy transition.

Since its CEJA designation in 2021, through conduit bonds, IFA has mobilized approximately \$627 million in private capital for climate finance projects. 54% of these investments were made in or benefitted low-income and disadvantaged communities.

IFA as the Climate Bank



As the Climate Bank, IFA has been applying to federal funding opportunities related to clean energy on behalf of the State of Illinois.

To date, IFA has submitted nine federal funding applications and has been awarded \$60 million, including the US FHWA Charging and Fueling Infrastructure Program, US DOE Grid Resilience Formula Grants (40401d), and US DOE Energy Efficiency Revolving Loan Fund Program. IFA is also applying for or awaiting notifications of awards from the US EPA Greenhouse Gas Reduction Fund (GGRF) Solar for All (SFA) and National Clean Investment Fund (NCIF) programs, US DOE Grid Resilience Innovation Partnerships (GRIP), and US EPA Climate Pollution Reduction Grants (CPRG).

Climate Bank Funding vs. Conduit Bonds



New Climate Bank Funding Includes:

- Credit Risk: direct, or by participation with private lenders
- Grants: not traditionally an IFA function

Links

- [IFA Auditor General FY 2023 Financial Report.docx \(illinois.gov\)](#)
- [Illinois Comptroller's Office Bonded Indebtedness Report \(June 30, 2023\)](#)
- IFA monthly public materials [2024-03-12-board-book.pdf \(il-fa.com\)](#)
- IFA Website:
 - [Private Activity Bonds | Illinois Finance Authority \(il-fa.com\)](#)
 - [Commercial Property Assessed Clean Energy | Illinois Finance Authority \(il-fa.com\)](#)

**ILLINOIS
FINANCE
AUTHORITY.**



**ILLINOIS
CLIMATE
BANK**

WORKING DRAFT - April 4, 2024



THE IFA WAS DESIGNATED AS THE CLIMATE BANK BY CEJA



CLIMATE BANK PURPOSE

- (1) the distribution of the benefits of clean energy in an equitable manner;
 - (2) making clean energy accessible to all; 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)

ILLINOIS CLIMATE BANK
**EXCEPTIONAL
ALIGNMENT:**

BIL, IRA, and
CEJA

Climate Bank Standing Report - Exhibit B

The Illinois Climate Bank integrates five key elements when pursuing funding and developing new initiatives:



PARTNERSHIPS



QUANTIFIABLE PROGRESS ON CLIMATE



BUILD IT HERE (USA/ILLINOIS)



JUSTICE40 BENEFITS & INVOLVEMENT



LABOR INVOLVEMENT & PARTICIPATION

US EPA
**GREENHOUSE
GAS REDUCTION
FUND**

**National Clean
Investment Fund
Competition**

Climate Bank Standing Report - Exhibit B

On April 4, 2024, the US EPA announced the winners of the \$20 billion National Clean Investment Fund and Clean Communities Investment Accelerator competitions.

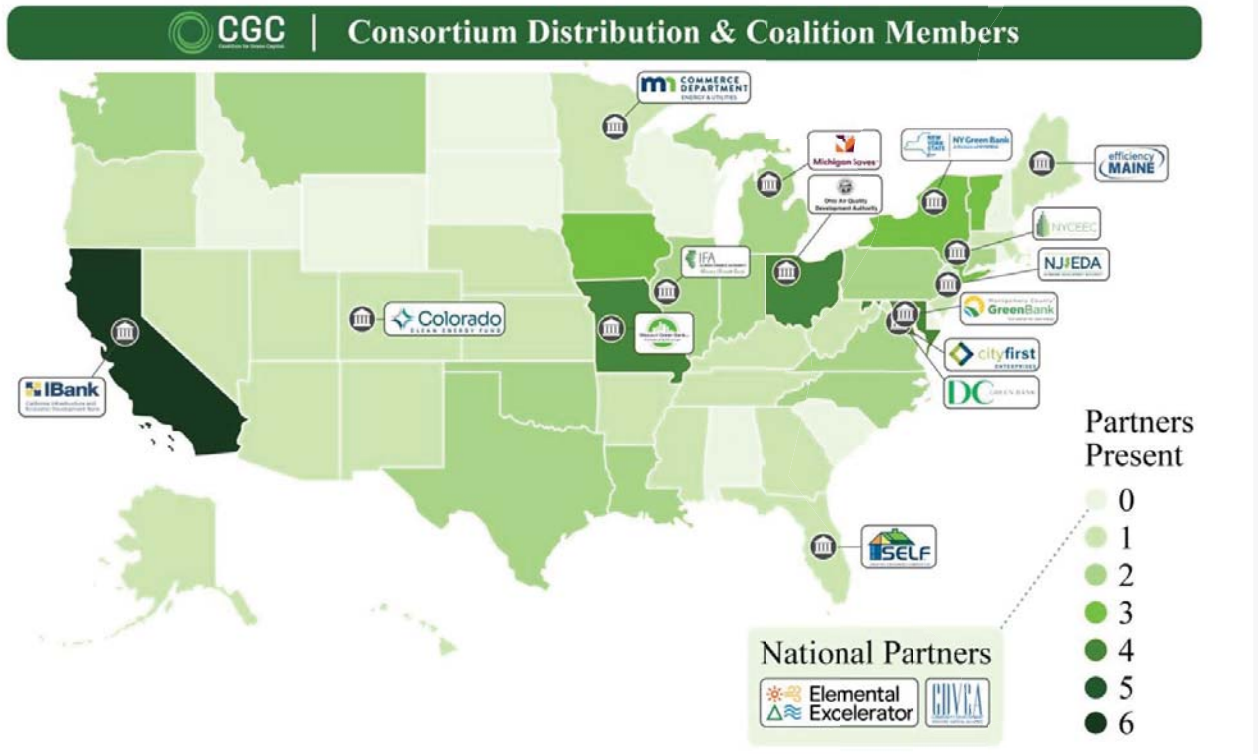
- The State of Illinois partnered with the Coalition for Green Capital (CGC), which was awarded \$5 billion under the NCIF.
- The Illinois Climate Bank is a named subrecipient under the CGC award.



GGRF: What does it mean for Illinois?

US EPA GREENHOUSE GAS REDUCTION FUND

National Clean Investment Fund Competition



Climate Bank Standing Report - Exhibit B

ILLINOIS CLIMATE BANK MORE THAN OUR FAIR SHARE



aligned
with CEJA and IL policy

APPLIED



\$250 million

Solar for All

Illinois Climate Bank submitted a proposal for the maximum amount of funding available under the US Environmental Protection Agency's GGRF Solar for All competition to expand and enhance Illinois Solar for All.

AWARDED



\$100+ million

National Clean Investment Fund

Illinois Climate Bank is pursuing funds million under the US Environmental Protection Agency's GGRF NCIF competition for new climate finance tools to support vehicle and building electrification, clean energy, and more.

AWARDED



\$14 million

Revolving Loan Fund

Illinois Climate Bank will receive about \$14 million to launch a revolving loan fund to support energy efficient buildings and on-site solar.

AWARDED



\$15 million

Charging and Fueling Infrastructure

Illinois Climate Bank was awarded \$15 million from US Department of Transportation to deploy EV charging infrastructure in 200 locations across the State.

AWARDED



\$16 million

Grid Resilience Grants

Illinois Climate Bank was awarded \$16 million from US Department of Energy to support grid resilience initiatives in disadvantaged communities in Illinois.

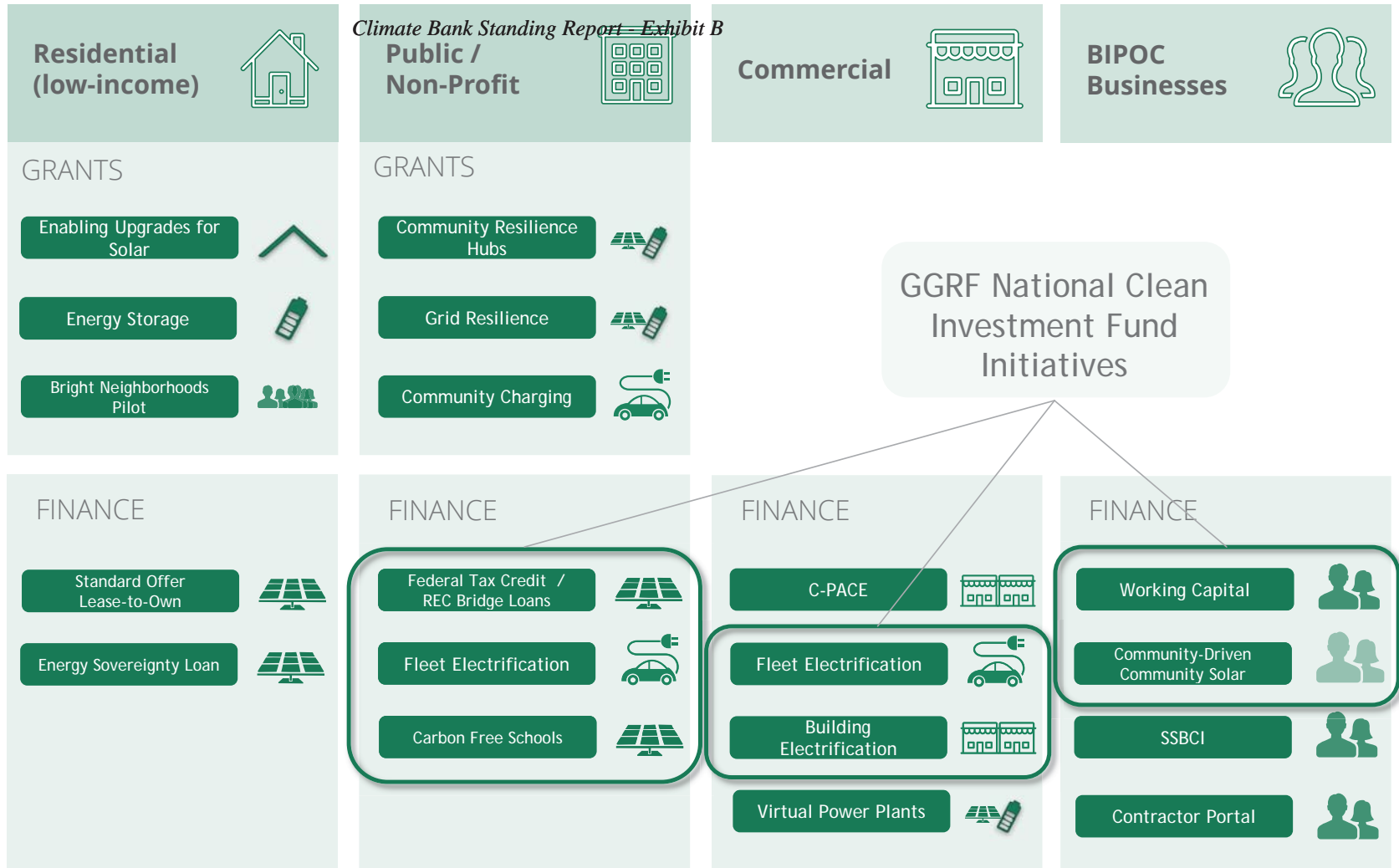


GGRF: What does it mean for Illinois?

OUR APPROACH

Illinois Climate Bank's initiatives will address several market gaps identified by stakeholders that are inhibiting effective clean energy deployment or the achievement of equitable outcomes in the State's solar, building, and EV initiatives.

Climate Bank Standing Report – Exhibit B



GGRF: What does it mean for Illinois?

ANTICIPATED 2024 TIMELINE

NOW

C-PACE



SSBCI



APRIL-MAY

Community Resilience Hubs



Grid Resilience



Community Charging



JULY

Federal Tax Credit / REC Bridge Loans



Working Capital



Fleet Electrification



Community-Driven Community Solar



Enabling Upgrades for Solar



Energy Storage



Bright Neighborhoods Pilot



Standard Offer Lease-to-Own



Energy Sovereignty Loan



Building Electrification



Contractor Portal



GGRF: What does it mean for Illinois?

ILLINOIS CLIMATE BANK
**WHERE TO
FIND MORE
INFORMATION**



Climate Bank Standing Report - Exhibit B

- Join Illinois Finance Authority's monthly board meetings (next meeting Tuesday, April 9, 2024 - 9:00 a.m.: <https://www.il-fa.com/>)
- Find out more about Illinois Finance Authority / Illinois Climate Bank work: <https://www.il-fa.com/programs/cb>
- Vendor? Register in BidBuy: <https://www.bidbuy.illinois.gov/bs/>
- Vendor that is a business owned by minorities, women, and persons with disabilities? Get certified through the State of Illinois Commission on Equity and Inclusion: <https://cei.illinois.gov/>

ILLINOIS CLIMATE BANK
APPENDIX



WHAT DOES THIS LOOK LIKE FOR PUBLIC/NON-PROFIT SOLAR?

Public /
Non-Profit



GRANTS

IRA ITC – Elective Pay

\$22,500 - \$6,000,000

IRA

New availability of elective pay for federal Solar Investment Tax Credit allows public entities and non-profits to qualify for 30-40% cash back on solar investments.

IPA ABP REC CONTRACTS

\$25,000 - \$3,000,000

CEJA

Example incentives available today under IL Adjustable Block Program.

FINANCE

**\$75,000 -
\$15,000,000**

GGRF

New 6 to 18-month low-cost bridge loan program offered by Illinois Climate Bank for public entities and non-profits for federal tax credits and IPA REC payments. Removes the need for capital budgeting.

New 20-year loan program offered by Illinois Climate Bank specifically-designed for Carbon Free Schools.

FINANCE

Federal Tax Credit /
REC Bridge Loans



Carbon Free Schools



GGRF: What does it mean for Illinois?



WHAT DOES THIS LOOK LIKE FOR BIPOC BUSINESSES?

DCEO ENERGY TRANSITION

range

CEJA

New grants for contractor, business, and project investments from DCEO, created under CEJA.

FINANCE

\$50,000 - \$1,000,000

EERLF

GGRF

New Working Capital loans provided by Illinois Climate Bank to build capacity of new BIPOC businesses and cover finance gaps.

\$25,000 - \$2,000,000

SSBCI

Launched in 2023, the new State Small Business Credit Initiative 2.0 helps socially and economically disadvantaged businesses get better access and lower interest rates for loans to grow.

\$500,000 -
\$10,000,000

GGRF

The Illinois Climate Bank will collaborate to provide lower-cost and flexible loans for community-driven community solar projects that build solar owned and driven by community members within CEJA's new solar incentives.

FINANCE

Working Capital



SSBCI



Community-Driven
Community Solar



WHAT DOES THIS LOOK LIKE FOR PUBLIC CHARGING?

Public / Non-Profit



GRANTS

Community Charging



GRANTS

250 + sites

CFI

20% cost-share

More than 250 locations across the state will be up for US Department of Transportation grant funding under the charging and fueling infrastructure discretionary grant program.

UTILITY BENEFICIAL ELECTRIFICATION PLANS

TBD

CEJA

Rebates and grid upgrades

FINANCE

Fleet Electrification



~\$30,000 - \$2,000,000

GGRF

New revolving loan fund for charging infrastructure to support:

- Charging equipment + Installation
- Wrap-around infrastructure

WHAT DOES THIS LOOK LIKE FOR FLEET ELECTRIFICATION?

Public /
Non-Profit



GRANTS

IRA Vehicle Tax Credits

\$40,000 - \$80,000

IRA

New IRA tax credits for medium- and heavy-duty fleet vehicles

UTILITY BENEFICIAL
ELECTRIFICATION PLANS

TBD

CEJA

Rebates and grid upgrades

FINANCE

FINANCE

**~\$250,000 -
\$10,000,000**

GGRF

New revolving loan fund for fleet electrification (public and private) to support:

- Vehicle purchase + Operations
- Charging equipment + Installation
- Wrap-around infrastructure

Fleet Electrification



WHAT DOES THIS LOOK LIKE FOR COMMERCIAL BUILDINGS?

Commercial



FINANCE

< 25% of value of the property

PRIV

The Illinois Finance Authority / Illinois Climate Bank currently offers a Commercial Property Assessed Clean Energy (C-PACE) program, a no-public-subsidy climate finance structure that attracts private lenders to commercial real estate projects, assignable upon transfer of the property.

Up to \$10,000,000

GGRF

The Illinois Climate Bank will develop loan products for commercial building electrification that can work seamlessly with building electrification investment timelines and federal tax credits /rebates.

FINANCE

C-PACE



Building Electrification



GGRF: What does it mean for Illinois?

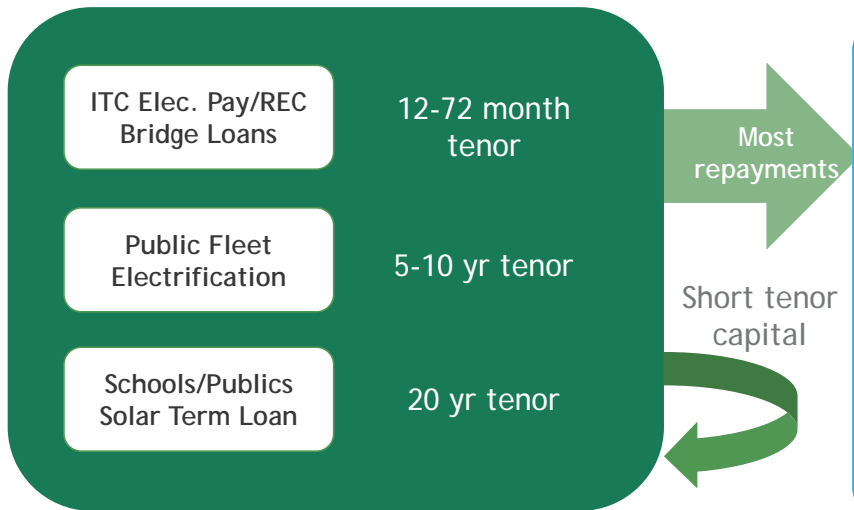


Replicating the State Revolving Fund model to grow and expand

2024-2025

2025/26 and beyond

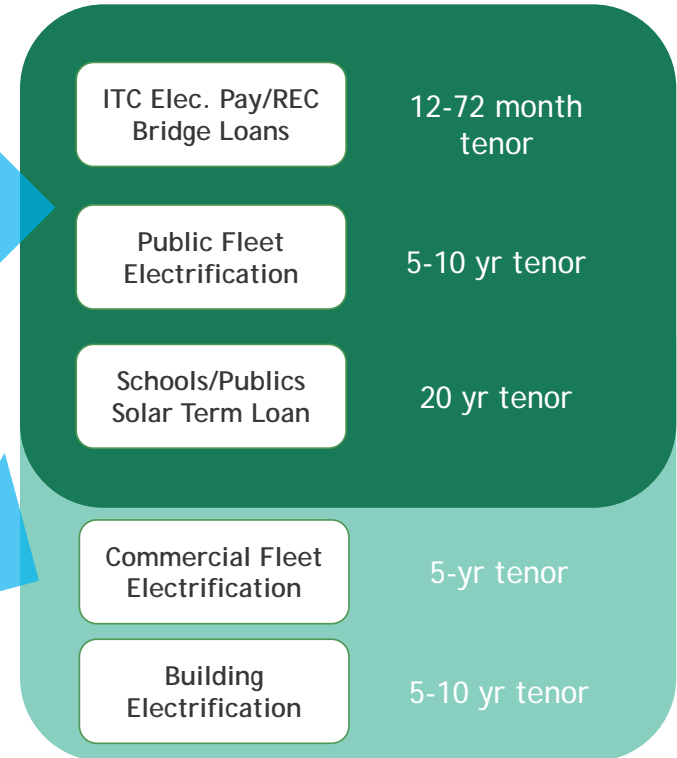
\$100 million - federal capital



- Strong credit quality
- Municipal pledge or backstop OR ample repayments
- Essentiality
- Captive customers
- High incentive for repayment
- Volume, diversity and size

Issue Bond (New Private Capital)

Additional \$\$\$



Expand to new products and increase pool



GGRF: What does it mean for Illinois?



We want to hear from you!

Chris Meister
Executive Director
cmeister@il-fa.com
www.il-fa.com

Claire Brinley
Policy Analyst
cbrinley@il-fa.com
www.il-fa.com

CLIMATE BANK MODIFICATION PLAN FOR FISCAL YEAR 2024

Originally Approved: November 10, 2022

Updated: February 14, 2023, June 13, 2023, July 11, 2023, and, August 8, 2023, and September 12, 2023, October 10, 2023, December 12, 2023, and **April 9, 2024.**

Brief Background: As noted in the Climate Bank Standing Report, considering the rapidly expanding field of potential federal funding opportunities connected with the Authority's statutory designation as the Climate Bank of the State of Illinois, on November 10, 2022, the Authority adopted Resolution No. 2022-1110-EX16 (Climate Bank Plan Resolution). Due to the timing and complexity of these potential federal funding opportunities, it may not be practical or feasible for the Authority Members to meet in a timely manner to obtain the necessary approvals, allocate resources, and authorize spending to compete for these potential federal funding opportunities. Accordingly, the Executive Director will continue to work jointly with the Chair, in close consultation with the Administration, on each of the items and will report back to the Members for consideration, affirmation, modification, or disapproval of these modifications to the Climate Bank Plan consistent with the Climate Bank Plan Resolution. The Executive Director asks the Members to affirm the below additions to Climate Bank Plan, last Modified and Updated on December 12, 2023, which shall be incorporated entirely by reference:

Modifications to the Climate Bank Plan are **bold and underlined** below.

1. **Under the Federal Funds for Future Jobs (4FJ) initiative, the Executive Director is authorized to work with the Illinois Emergency Management Agency and Office of Homeland Security (IEMA-OHS) and the Illinois Department of Natural Resources (IDNR) on activities related to applying for and administering federal funds under the U.S. Federal Emergency Management Agency (FEMA) Safeguarding Tomorrow Revolving Loan Fund (Safeguarding Tomorrow RLF) Program. This program provides capitalization grants to states, eligible federally recognized tribes, territories, and the District of Columbia to establish revolving loan funds that provide hazard mitigation assistance for local governments to reduce risks from natural hazards and disasters. Activities undertaken by the Authority related to the Safeguarding Tomorrow RLF Program may include, but are not limited to: paying for expert vendor capacity to submit a competitive application, entering into one or more intergovernmental agreements with IEMA-OHS and DNR, and establishing a revolving loan fund.**
2. **As more fully described in the standing report, the Authority is a direct subrecipient of Coalition for Green Capital (CGC)'s \$5 billion winning National Clean Investment Fund (NCIF) portion of the U.S. Environmental Protection Agency (USEPA)'s**

Greenhouse Gas Reduction Fund (GGRF) application. Under the 4FJ initiative, the Executive Director is authorized to engage with CGC to perform any actions necessary to effectively implement the funding received under the GGRF NCIF.

- 3. Under the 4FJ initiative, the Executive Director is authorized to engage with the other direct awardees of the GGRF NCIF application to obtain additional climate finance resources for the State of Illinois.**

Modifications:

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

IX. MONTHLY PROCUREMENT REPORT

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

**BOARD MEETING
April 09, 2024**

CONTRACTS/AMENDMENTS EXECUTED					
Procurement Type	Vendor	Term/Purchase Date	Estimated Not to Exceed Value	Action/Proposed Method of Procurement	Products/Services Provided
<i>Small Purchase Contracts</i>	National Tek Services, Inc.	01/01/24-12/31/25	\$8,920.00	Executed	Nitro Pro Business Renewal- (PDF Software)
	Boston Consulting Group	02/02/24-02/12/24	\$29,859.06	Executed	Implementation-ifab-Agriculture & Fermentation-Federal Consultant
	Boston Consulting Group	02/02/24-02/12/24	\$29,859.06	Executed	Implementation-Bloch-High Speed Computing-Federal Consultant
	National Tek Services, Inc.	02/03/24-02/02/26	\$4,698.00	Executed	Symantec/Veritas Backup Software FY23-25
	National Tek Services, Inc.	03/06/24-03/05/25	\$6,060.00	Executed	Off-Site Tape Storage
	MABSCO Capital, Inc.	05/01/24-07/31/24	\$15,625.00	Executed	Loan Management and Consultant Services
	Anthes, Pruyn & Associates, Ltd.	05/10/24-05/09/29	\$48,000	Executed	Accounting and Audit Support Services
<i>Illinois Procurement Code Renewals</i>	Citigroup Global Markets Inc.	06/27/22-06/26/27	Zero Dollar Contracts	Executed	Underwriting Services Senior Manager
	Goldman, Sachs & Co. LLC	07/07/22-07/06/27	Zero Dollar Contracts	Executed	Underwriting Services Senior Manager
	Jefferies LLC	06/27/22-06/26/27	Zero Dollar Contracts	Executed	Underwriting Services Senior Manager
	J.P. Morgan Securities LLC	06/27/22-06/26/27	Zero Dollar Contracts	Executed	Underwriting Services Senior Manager
	BofA Securities, Inc.	06/27/22-06/26/27	Zero Dollar Contracts	Executed	Underwriting Services Senior Manager

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

**BOARD MEETING
April 09, 2024**

	Morgan Stanley & Co. LLC	06/27/22-06/26/27	Zero Dollar Contracts	Executed	Underwriting Services Senior Manager
	Piper Sandler Co.	06/27/22-06/26/27	Zero Dollar Contracts	Executed	Underwriting Services Senior Manager
	PNC Capital Markets LLC	06/27/22-06/26/27	Zero Dollar Contracts	Executed	Underwriting Services Senior Manager
	RBC Capital Markets, LLC	06/27/22-06/26/27	Zero Dollar Contracts	Executed	Underwriting Services Senior Manager
	Samuel A. Ramirez & Company, Inc.	06/27/22-06/26/27	Zero Dollar Contracts	Executed	Underwriting Services Senior Manager
	Siebert, Williams, Shank & Co., L.L.C.	06/27/22-06/26/27	Zero Dollar Contracts	Executed	Underwriting Services Senior Manager
	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
Illinois Procurement Code Contracts	Amalgamated Bank of Chicago	08/01/23-07/31/24	\$20,000	Executed	Bank Custodian Services
	MainStreet Advisors	08/01/23-07/31/24	\$95,000	Executed	Investment Management Services
	Amalgamated Bank of Chicago	11/1/23-10/31/24	\$20,000	Executed	Receiving Agent Services
	Boston Consulting Group	02/23/24-04/02/24	\$430,000	Executed	Bid Solicitation- ifab-Agriculture/ Fermentation Federal Consultant

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

**BOARD MEETING
April 09, 2024**

	Boston Consulting Group	02/23/24- 04/02/24	\$430,000	Executed	Bid Solicitation- Bloch-High Speed Computing-Federal Consultant
	TBD	TBD	TBD	In-Process	Bid Solicitation- Distressed Area Recompete Pilot Pro Federal Consultant

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	05/01/25	\$80,000	Continue	Credit Card
<i>Bank Depository</i>	Bank of America-Depository	06/30/25	\$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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The March 12, 2024 Minutes and Voting Record will be distributed next month.

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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, APRIL 9, 2024 9:00 A.M.

**MICHAEL A. BILANDIC BUILDING
160 NORTH LASALLE STREET
SUITE S-1000
CHICAGO, ILLINOIS 60601**

**LELAND BUILDING
527 EAST CAPITOL AVENUE
FIRST FLOOR, HEARING ROOM A
SPRINGFIELD, ILLINOIS 62701**

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NEW BUSINESS

CONDUIT DEBT - BOND ISSUE RESOLUTIONS				
Tab	Applicant	Location(s)	Amount	Staff
Revenue Bonds				
<i>Final Bond Resolutions</i>				
1	The Chicago School – California, Inc.	Cook County	\$100,000,000	BF
2	Sarah Bush Lincoln Health Center	Coles County	45,000,000	SP
3	St. Ignatius College Prep.	Cook County	25,000,000	BF
4	A) First-Time Farmer - George L. Rever and Mackenize M. Rever	Shelby County	375,000	LK
	B) First-Time Farmer - Adam B. Gilbert	Peoria County	250,000	LK
Revenue Bonds				
<i>Preliminary Bond Resolutions</i>				
5	West End Tool & Die, Inc.	Will County	15,000,000	BF
TOTAL CONDUIT DEBT			\$185,625,000	

ADDITIONAL RESOLUTIONS		
Tab	Action	Staff
Conduit Debt		
6	Resolution authorizing an Amendment to a Bond Trust Indenture relating to the not to exceed \$14,295,000 Revenue Bonds (Clark-Lindsey), Series 2023A, the not to exceed \$27,705,000 Revenue Bonds (Clark-Lindsey), Series 2023B and the not to exceed \$3,000,000 Revenue Bonds (Clark-Lindsey), Series 2023C of the Illinois Finance Authority and approving related matters	SP
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	BF
Agency Debt		
8	Resolution delegating to the Executive Director of the Illinois Finance Authority the power to fund and administer financial assistance in an amount not to exceed \$1,600,000 related to a participation loan and the development of a project under the Illinois Finance Authority Act; and approving related matters	CM

REQUEST	Final Bond Resolution Date: April 9, 2024
PROJECT	<p>Purpose: Bond proceeds will be loaned to The Chicago School – California, Inc., a California nonprofit public benefit corporation (the “<u>Borrower</u>”), for the benefit of itself and its affiliate, The Chicago School of Professional Psychology, an Illinois not for profit corporation (the “<u>Illinois Corporation</u>”), to (a) finance, refinance or reimburse the Borrower for all or a portion of the costs (including capitalized interest, if any) of the planning, design, acquisition, construction, renovation, improvement, expansion, completion and/or equipping of certain of its facilities constituting “educational facilities,” as defined in the Act, including, without limitation, the acquisition and renovation of a building to house, among other things, a College of Osteopathic Medicine (the “<u>Project</u>”), (b) pay certain working capital expenditures related to the Project, if deemed desirable by the Borrower, (c) pay a portion of the interest on the Bonds, and (d) pay certain costs relating to the issuance of the Bonds (collectively referred to as the “<u>Financing Purposes</u>”).</p> <p>Project Number: 12587</p> <p>Volume Cap: None.</p> <p>Extraordinary Conditions: None.</p>
LOCATION(S)	Chicago (Cook County)
JOB DATA	<p>Current Jobs: 1,610 (290 full-time faculty, 320 staff and 1,000 adjunct faculty)</p> <p>Retained Jobs: Not applicable.</p> <p>New Jobs*: 0</p> <p>Construction Jobs*: 566</p>
PRIOR ACTION	<p>None. This is the first time this transaction has been presented to the Members of the Authority.</p> <p>Material Changes: Not applicable.</p>
FINANCING	<p>The plan of finance contemplates that the Authority will issue tax-exempt qualified private activity bonds consisting of one or more series in an aggregate principal amount not to exceed \$100 million (the “<u>Bonds</u>”) as a public offering by RBC Capital Markets, LLC, Jefferies LLC and/or other underwriters as may be approved by the Authority (with execution of one or more Bond Purchase Agreements constituting approval by the Authority of such other underwriters) (collectively, the “<u>Underwriters</u>”).</p> <p>Rating: The Borrower has applied to Moody’s Investors Service Inc. and S&P Global Ratings for long-term ratings in connection with the proposed issuance of the Bonds.</p>

	Authorized Denominations: The Bonds will be available in denominations of \$5,000 or any integral multiple thereof.																
INTEREST RATE	Interest on each series of Bonds will be payable on April 1 and October 1 of each year, commencing on October 1, 2024. Each series of Bonds will bear interest at one or more fixed rates not to exceed a weighted average annual rate of 6% per annum.																
MATURITY	The Final Bond Resolution authorizes a final maturity of not later than 40 years from the date of issuance.																
SECURITY	The Bonds will be secured by a Promissory Note delivered to the Authority as evidence of the Borrower’s obligations under the Loan Agreement. The Borrower’s obligation to make payments under the Loan Agreement and the Promissory Note are general unsecured obligations of the Borrower.																
SOURCES & USES[†]	<table border="0"> <tr> <td>Sources:</td> <td></td> <td>Uses:</td> <td></td> </tr> <tr> <td>Bonds</td> <td><u>\$100,000,000</u></td> <td>Project</td> <td>\$98,000,000</td> </tr> <tr> <td></td> <td></td> <td>Cost of Issuance</td> <td><u>2,000,000</u></td> </tr> <tr> <td>Total</td> <td><u>\$100,000,000</u></td> <td>Total</td> <td><u>\$100,000,000</u></td> </tr> </table>	Sources:		Uses:		Bonds	<u>\$100,000,000</u>	Project	\$98,000,000			Cost of Issuance	<u>2,000,000</u>	Total	<u>\$100,000,000</u>	Total	<u>\$100,000,000</u>
Sources:		Uses:															
Bonds	<u>\$100,000,000</u>	Project	\$98,000,000														
		Cost of Issuance	<u>2,000,000</u>														
Total	<u>\$100,000,000</u>	Total	<u>\$100,000,000</u>														
RECOMMENDATION	Staff recommends approval of the Final Bond Resolution.																

* *Projected*

† *Preliminary, subject to change*

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PROJECT AND FINANCING SUMMARY

PROGRAM AND CONTRIBUTION

The Illinois Finance Authority (“Authority”) may issue bonds from time to time as provided in the Illinois Finance Authority Act, 20 ILCS 3501/801-1 et seq., as amended (the “Authority Act” or the “Act”), for the purposes set forth therein. Tax-exempt qualified private activity bonds issued by the Authority (and any premium thereon and the interest thereon) do not constitute indebtedness or an obligation, general or moral, or a pledge of the full faith or a loan of credit of the State of Illinois (“State”) or any political subdivision thereof, within the purview of any constitutional or statutory limitation or provision.

Because interest paid to bondholders on such obligations is not includable in their gross income for federal income tax purposes, bondholders are willing to accept a lower interest rate than they would accept if the interest was taxable. Special rules apply to bonds that are private activity bonds for those bonds to be tax-exempt qualified private activity bonds.

BUSINESS SUMMARY

The Borrower was established in 2008 and is a 501(c)(3) organization exempt from federal income taxes under the Internal Revenue Code. The Borrower is the sole corporate member of The Chicago School of Professional Psychology, which was established in 1979.

The Chicago School – California, Inc., The Chicago School of Professional Psychology, The Chicago School – Washington, D.C. Inc., and TCS Education – Texas, Inc. (collectively, doing business as “The Chicago School” or the “University”) was founded by a group of innovative psychologists and educators in Chicago committed to providing hands-on training to students in urban, real-world settings. Through the University’s practical approach to education, graduates are equipped with the skills to work with individuals from diverse backgrounds in clinics, nonprofits, government agencies, and in private practice.

The University has a core focus in delivering exceptional graduate education, as well as providing select undergraduate courses of study; areas of academic focus include Psychology, Business, Counseling, Health, and Behavioral Sciences. The University is organized into three academic colleges, offering more than 50 degree and certificate programs to students: the College of Professional Psychology, the College of Graduate and Professional Studies, and the College of Undergraduate Studies.

With a headquarters in Chicago, the University has expanded to include locations in Anaheim, Dallas, Los Angeles, San Diego, and Washington, D.C. Online courses of study are offered in conjunction with graduate programs, as well as in select certificate programs and undergraduate degrees. Today, more than 6,000 students are studying online or in-person at one of the University’s six metropolitan campus locations.

As the University prepares for the next 40 years of educating students, a key area of focus is further expansion into health education, in particular through offering the Doctor of Osteopathic Medicine (D.O.) degree, in response to a critical need for physicians nationally and in Chicago specifically. The University views this expansion as integral to its mission and consistent with its history of innovation in response to educational demand and societal need.

In March 2024, the University and TCS Education System utilized institutional liquidity to jointly complete the purchase of an office building in Chicago’s West Loop, located at 400 S. Jefferson

Street. Spanning 247,000 square feet, the facility, which is the former site of the Tyson Foods headquarters, is expected to open in 2025 and will accommodate approximately 1,800 students, faculty, and staff from both institutions.

This state-of-the-art space will include lecture halls, classrooms, laboratories, and areas for collaborative learning and working. Specific facilities contemplated in the space include:

- One large, 196-person capacity lecture hall;
- 5,400 square-foot flexible event space;
- 11,700 square feet of community space (e.g., student lounge, study spaces); and
- 41 classrooms, lab, and small-group spaces.

Additionally, the administrative headquarters for the University and for TCS Education System will be located in the renovated facility. Further, the campus will also be home to the Illinois College of Osteopathic Medicine, the proposed first new medical school in Chicago in over a century, which is currently seeking accreditation.

The campus is also expected to increase pedestrian traffic and enhance business growth opportunities in the area. This investment in the community creates a new foundation for The Chicago School and TCS Education System to support the next generation of students and community members as they pursue their aspirations.

OWNERSHIP OR ECONOMIC DISCLOSURE STATEMENT

The Project is or will be owned by the Borrower or an affiliate of the Borrower that is a related party to the Borrower and is or will be principally used by the Borrower or an affiliate of the Borrower, including The Chicago School of Professional Psychology and/or TCS Education System, each an Illinois not for profit corporation and related party to the Borrower. The Project is or will be located at 400 South Jefferson Street, Chicago, IL 60661.

Applicant: The Chicago School – California, Inc.
707 Wilshire Blvd.
Los Angeles, CA 90017

Website: <https://www.thechicagoschool.edu>

Contact: Jennifer Gantz, Chief Financial Officer **Email:** jgantz@tcsedsystem.edu

The main campus of the Borrower is currently located at 325 North Wells Street, Chicago, IL 60654. The Borrower is governed by a Board of Trustees, as follows:

T.V. Joe Layng, Ph.D. - Chair

Managing Partner, Generategy

Marie Hansen, J.D., Ph.D. - Vice Chair

Dean, College of Business and the New England School of Communications, Husson University

Michele Nealon, Psy.D.

President, The Chicago School

Michael Horowitz, Ph.D.

President, The Community Solution Education System

R. Edward Bergmark, Ph.D.

Founder, Optum / UnitedHealth Group Inc. (Retired)

John Boyd

Vice President, Behavioral Health & Wellness, Kaiser Permanente

Daniel Diaz

Medical Director of Sports Medicine, AltaMed Health Services

Victoria Dolon, MBA

Chief Financial Officer, Revlon, Inc. (Retired)

Dorothy Farris

Vice President, Veeam Software (Retired)

Richard (Dick) Osborn, Ph.D.

Vice President, WASC Senior College & University Commission (Retired)

Eloisa Perard, M.S.

President and Chief Executive Officer, QueensCare Health Centers

Sian Seligman

Chief Marketing Officer, Koan

Efrain Talamantes, MD, MBA, M.S.

Chief Operating Officer, AltaMed Health Services

Dina Torrisi Martin, J.D.

General Counsel, Illinois Department of Financial and Professional Regulation

Manika M. Turnbull, Ph.D.

Senior Vice President and Chief Human Resources Officer, Blue Cross and Blue Shield of Illinois, Montana, New Mexico, Oklahoma, and Texas

TCS Education System is the sole corporate member of the Borrower. The corporate office of TCS Education is currently located at 203 N. LaSalle St., Suite #1900, Chicago, IL 60601. TCS Education System is governed by a Board of Trustees, as follows:

R. Edward Bergmark, Ph.D. - Chair

Founder at Optum®/UnitedHealth Group Inc. (Retired)

Patricia E. Potter, MBA - Vice Chair

President, National University (Retired)

Douglas Patinkin - Second Vice Chair

Owner, Waddington, LLC

Michael Horowitz, Ph.D.

President, The Community Solution Education System

Alyssa Bryant, MD

Clinician, Northside Gwinnett Hospital Emergency Department

Richard A. Chaifetz, Psy.D.

Founder, Chairman, and CEO, ComPsych Founder and Chairman, Chaifetz Group

Valerie Coachman-Moore, MPH

Founder and Chief Executive Officer, Coachman Moore & Associates, Inc.

Victoria Dolan, MBA

Chief Financial Officer, Revlon Inc. (Retired)

Dorothy Farris

Vice President, Veeam Software (Retired)

Jennifer Forbes, DC

Chiropractor/Clinic Owner, Heritage Chiropractic & Sports Medicine

Jana S. Johnston, J.D.

Partner, Mullen & Henzell L.L.P.

Kevin Kotecki, MBA

Chief Executive Officer, Group O
 T.V. Joe Layng, Ph.D.
Managing Partner, Generategy LLC
 Renee Levi, Ph.D.
Principal, Resonance Consulting
 Steven Nakisher, Psy.D.
Licensed Clinical Psychologist, Nakisher Psychological Services
 Teresa Nuno, M.Ed.
Former Chief of Programs and Planning, First 5 LA
 Dipak Panigrahy, MD
Assistant Professor of Pathology, Beth Israel Deaconess Medical Center
 Leslie Sanchez, M.A.
Chief of Operations and Strategy, University of California San Diego
 Rodd Satterwhite, MBA
Senior Vice President, Bank Performance Liberty Bank & Trust

PROFESSIONAL AND FINANCIAL INFORMATION

Borrower Advisor:	PFM Financial Advisors LLC	San Diego, CA New York, NY Portsmouth, NH	Nathaniel Singer Catrina Kohn Whitney Warren
Borrower’s Counsel:	Taft Stettinius & Hollister LLP	Chicago, IL	James Shanahan
Bond Counsel:	Chapman and Cutler LLP	Chicago, IL	Nancy Burke Zain Al-Khalil
Underwriters:	RBC Capital Markets LLC	New York, NY	Christopher Good Marlene Almanzar Garcia
		Boston, MA Denver, CO	Casey Fox Samadhi Asnes
	Jeffries LLC	New York, NY	Jim Costello Grant Kawaguchi Will Sealy
Underwriter’s Counsel:	Orrick, Herrington & Sutcliffe LLP	Sacramento, CA New York, NY	Jenna Magan Catrina Kohn
Trustee:	U.S. Bank, National Association	Chicago, IL	Merci Stahl
Issuer:	Illinois Finance Authority	Chicago, IL	Brad Fletcher
Issuer’s Counsel:	Burke Burns & Pinelli, Ltd.	Chicago, IL	Matt Lewin Marty Burns

LEGISLATIVE DISTRICTS

Congressional: 7
 State Senate: 5
 State House: 9

SERVICE AREA

In addition to the Borrower’s flagship Chicago campus and its online programs, the Borrower operates campuses in major metropolitan areas across the country, including Anaheim, Los Angeles and San Diego in California, Washington, D.C. and Dallas, Texas.

REQUEST	Final Bond Resolution Date: April 9, 2024
PROJECT	<p>Purpose: Sarah Bush Lincoln Health Center (the “<u>Borrower</u>”), an Illinois not-for-profit corporation, has requested that the Illinois Finance Authority (the “<u>Authority</u>”) issue its Revenue Bonds, Series 2024, in one or more series, an aggregate principal amount not to exceed \$45,000,000 (the “<u>Bonds</u>”) to be used, together with certain other funds, to: (i) finance or reimburse the Borrower for the cost of acquiring, constructing, remodeling, renovating, expanding and equipping certain health care facilities owned by the Borrower, including but not limited to (a) constructing, expanding, renovating and remodeling a critical care unit, creating space for medical-surgical beds and adding meeting rooms, employee offices and a multidisciplinary training center, all within the Borrower’s main acute care hospital in Mattoon, Illinois, (b) renovating existing medical office buildings located on the Borrower’s main acute care hospital campus in Mattoon, Illinois, (c) renovating the existing emergency department within Fayette County Hospital and constructing and equipping a medical office building located adjacent to Fayette County Hospital, all in Vandalia, Illinois, and (d) constructing and equipping a medical office building in Effingham, Illinois (collectively, the “<u>Project</u>”); (ii) fund a debt service reserve fund, if deemed necessary or advisable by the Borrower or the Authority; (iii) pay capitalized interest on the Bonds, if deemed necessary or advisable by the Borrower or the Authority; and (iv) pay certain expenses incurred in connection with the issuance of the Bonds as permitted by the Act.</p> <p>Project Number: 12584</p> <p>Volume Cap: None.</p> <p>Extraordinary Conditions: None.</p>
LOCATION(S)	Mattoon (Coles County)
JOB DATA	<p>Current Jobs: 3,150 New Jobs*:40</p> <p>Retained Jobs: Not applicable Construction Jobs*: 110</p>
PRIOR ACTION	<p>None. This is the first time this project has been presented to the Members of the Authority.</p> <p>Material Changes: Not applicable.</p>
FINANCING	<p>The plan of finance contemplates that the Authority will issue a fixed rate, tax-exempt qualified private activity bond in a maximum principal amount of \$45 million under a bond indenture as a bank direct purchase by TD Public Finance LLC, an Illinois banking corporation (the “<u>Bond Purchaser</u>”).</p> <p>Rating: The Bonds will not be rated by any credit rating agency.</p> <p>Authorized Denominations: The Bonds will be initially issued as a single fully registered Bond.</p>

INTEREST RATE	During the initial period of 4 years (i.e., anticipated April 25, 2028), interest on the Bonds shall accrue at a fixed rate of interest to be determined at pricing, at a rate not exceeding 4.5%.																
MATURITY	The Final Bond Resolution authorizes a final maturity of not later than 40 years from the date of issuance.																
SECURITY	The Bonds are expected to be secured by obligations of the Borrower issued under a Master Trust Indenture. Such obligations will include a gross revenue pledge and a negative pledge on assets.																
SOURCES & USES†	<table border="0"> <thead> <tr> <th colspan="2">Sources:</th> <th colspan="2">Uses:</th> </tr> </thead> <tbody> <tr> <td>Bond</td> <td style="text-align: right;">\$40,000,000</td> <td>Project</td> <td style="text-align: right;">\$40,000,000</td> </tr> <tr> <td>Equity</td> <td style="text-align: right;"><u>800,000</u></td> <td>Cost of Issuance</td> <td style="text-align: right;"><u>800,000</u></td> </tr> <tr> <td>Total</td> <td style="text-align: right;"><u>\$40,800,000</u></td> <td>Total</td> <td style="text-align: right;"><u>\$40,800,000</u></td> </tr> </tbody> </table>	Sources:		Uses:		Bond	\$40,000,000	Project	\$40,000,000	Equity	<u>800,000</u>	Cost of Issuance	<u>800,000</u>	Total	<u>\$40,800,000</u>	Total	<u>\$40,800,000</u>
Sources:		Uses:															
Bond	\$40,000,000	Project	\$40,000,000														
Equity	<u>800,000</u>	Cost of Issuance	<u>800,000</u>														
Total	<u>\$40,800,000</u>	Total	<u>\$40,800,000</u>														
RECOMMENDATION	Staff recommends approval of the Final Bond Resolution.																

**Projected*

† Preliminary, subject to change

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PROJECT AND FINANCING SUMMARY

PROGRAM AND CONTRIBUTION

The Illinois Finance Authority (“Authority”) may issue bonds from time to time as provided in the Illinois Finance Authority Act, 20 ILCS 3501/801-1 et seq., as amended (the “Authority Act”), for the purposes set forth therein. Tax-exempt qualified private activity bonds issued by the Authority (and any premium thereon and the interest thereon) do not constitute indebtedness or an obligation, general or moral, or a pledge of the full faith or a loan of credit of the State of Illinois (“State”) or any political subdivision thereof, within the purview of any constitutional or statutory limitation or provision.

Because interest paid to bondholders on such obligations is not includable in their gross income for federal income tax purposes, bondholders are willing to accept a lower interest rate than they would accept if the interest was taxable. Special rules apply to bonds that are private activity bonds for those bonds to be tax-exempt qualified private activity bonds.

BUSINESS SUMMARY

The Borrower currently operates the Health Center, a 145 licensed bed hospital (of which 132 beds are currently staffed) located in Mattoon, Illinois, as well as 17 extended campus primary care locations and four walk-in clinics. The Health Center is centrally located between Mattoon and Charleston, Illinois, which are communities located in East Central Illinois approximately 180 miles south of Chicago.

The Borrower has a total of 3,150 employees (2,807 FTE’s). The Borrower’s active and consulting medical staff includes approximately 189 providers representing 28 specialties. Some of the services provided by the Health Center include: a Regional Cancer Center, a Heart Center with Cardiac Catheterization and rehabilitation, a Surgery Center, Women & Children's Services, a Level II Perinatal Unit, Medical-Surgical units, Behavioral Health Services, a Sleep Disorders Center, Diagnostic Imaging Services and Laboratory.

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OWNERSHIP OR ECONOMIC DISCLOSURE STATEMENT

The facilities and assets being financed, refinanced or reimbursed from the proceeds of the Bonds are owned, operated and principally used, and will be owned, operated and principally used, by the Borrower and are located at the following addresses: (1) the Borrower’s campus with the primary address of 1000 Health Center Drive, Mattoon, IL; (2) 650 West Taylor Street, Vandalia, IL; and (3) 900 North Maple Street, Effingham, IL.

Applicant: Sarah Bush Lincoln Health Center, 1000 Health Center Drive, Mattoon, IL 61938

Contact: Dennis Pluard, Chief Financial Officer and VP Finance

Email: dpluard@sblhs.org

Website: <https://www.sarahbush.org/>

Board Members:

- Holly Adams
- Fatima Alao, M.D.
- Dale Boyer
- Josh Bullock, Ph.D.
- Lucas Catt, M.D.
- Steve Childers
- Jay Gatrell, Ph. D.
- Mike Genta
- Barb Hall
- Phil Kepp, D.D.S.
- Jay Markwell
- Alan Metzger
- Didi Omiyi, M.D.
- Mike Radliff
- Mike Taylor
- Jim Zimmer

PROFESSIONAL AND FINANCIAL INFORMATION

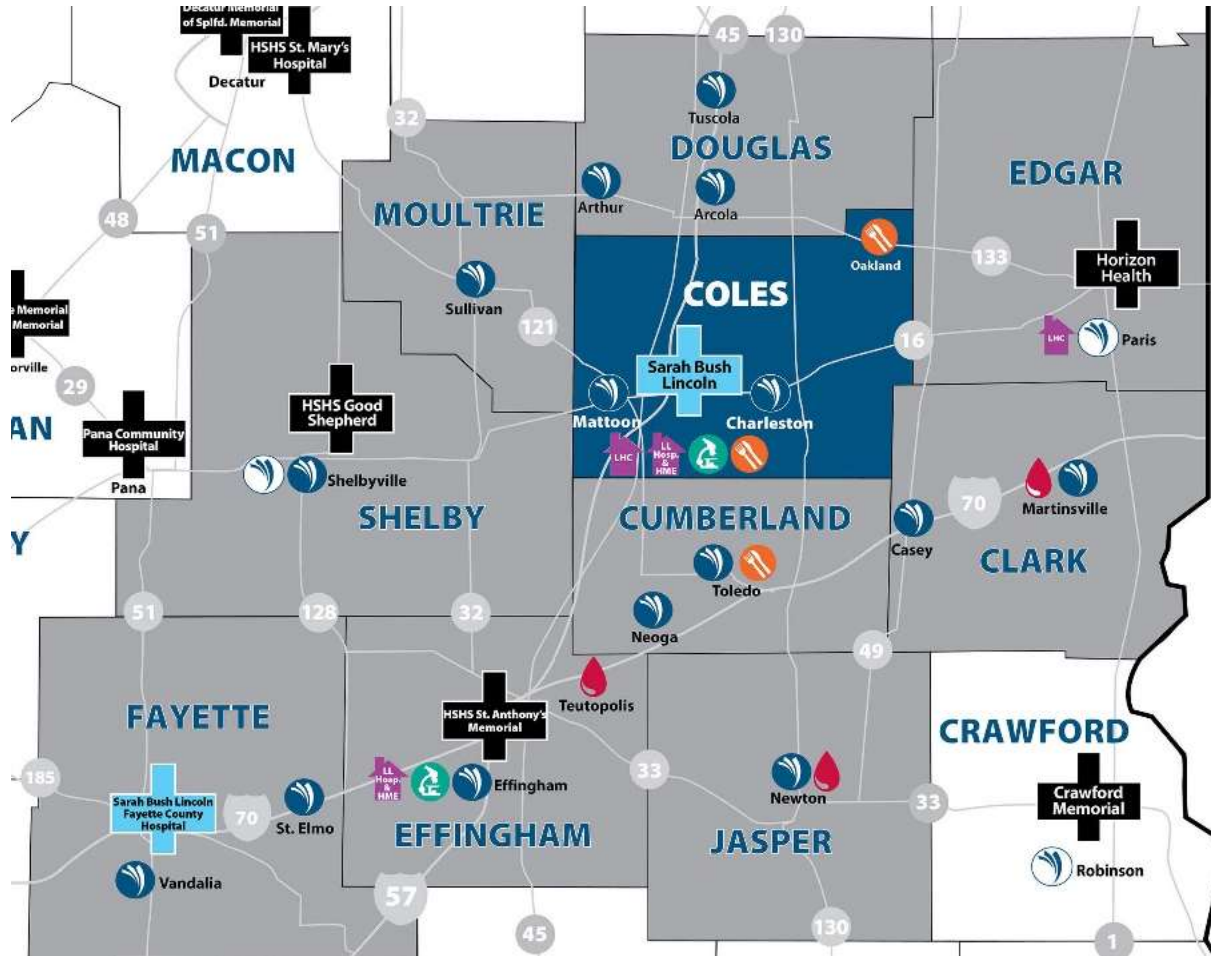
Borrower’s Counsel:	Hinshaw & Culbertson LLP	Chicago, IL	Stephen T. Moore Carol Lockwood
Borrower’s Advisor:	Kaufman Hall	Grand Rapids, MI Chicago, IL	Michael Tym Connie Zhai
Bond Counsel:	Chapman and Cutler LLP	Chicago, IL	Amy Cobb Curran Rich Tomei
Bond Purchaser:	TD Public Finance LLC	New York, NY	Efrain Zamora
Bond Purchaser’s Counsel:	Chapman and Cutler LLP	Chicago, IL	David Field
Master Trustee:	First Mid-Illinois Bank & Trust, N.A.	Mattoon, IL	Laura Reichart
Issuer:	Illinois Finance Authority	Chicago, IL	Sara D. Perugini
Issuer’s Counsel:	Miller, Hall & Triggs, LLC	Chicago, IL	Rick Joseph

LEGISLATIVE DISTRICTS

Congressional: 12, 15
 State Senate: 51, 54, 55
 State House: 101, 107, 110

SERVICE AREA

The Health Center's primary service area consists of Coles County, Illinois. The Health Center's secondary service area consists of the six counties surrounding Coles County, which are Clark, Cumberland, Moultrie, Douglas, Shelby and Edgar counties. The tertiary service area consists of three additional counties, Effingham, Jasper and Fayette counties. The Health Center's entire service area is located within a 65-mile radius of the Health Center. In total, the Borrower serves a ten-county region in East Central Illinois, encompassing a drawing population of approximately 221,102 people.



REQUEST	Final Bond Resolution Date: April 9, 2024				
PROJECT	<p>Purpose: Bond proceeds will be loaned to St. Ignatius College Prep., an Illinois not for profit corporation (the “<u>Borrower</u>” or the “<u>Corporation</u>”), in order to assist the Corporation in providing a portion of the funds necessary to do any or all of the following purposes (collectively, the “<u>Financing Purposes</u>”):</p> <p>(a) refund all or a portion of the Illinois Development Finance Authority Adjustable Rate Revenue Bonds, Series 1994 (St. Ignatius College Prep.) (the “<u>Series 1994 Bonds</u>”) and certain taxable indebtedness issued under the Corporation’s line of credit with PNC Bank, National Association (collectively, with the Series 1994 Bonds, the “<u>Refunded Indebtedness</u>”), the proceeds of which Refunded Indebtedness were used to finance certain costs of planning, acquiring, constructing, renovating, improving and equipping certain educational and related facilities of the Corporation (the “<u>Refunding Project</u>”),</p> <p>(b) finance all or a portion of the costs of planning, acquiring, constructing, renovating, improving and equipping certain educational and related facilities currently owned or to be owned by the Corporation (the “<u>Improvement Project</u>”), including reimbursement of the Corporation for certain costs previously incurred by the Corporation with respect to the Improvement Project (the Refunding Project and the Improvement Project being collectively referred to herein as the “<u>Project</u>”),</p> <p>(c) fund one or more debt service reserve funds for the Series 2024 Bonds, if deemed necessary or advisable,</p> <p>(d) pay capitalized interest on the Series 2024 Bonds, if deemed necessary or advisable, and</p> <p>(e) pay certain expenses incurred in connection with the issuance of the Series 2024 Bonds and the refinancing of the Refunded Indebtedness.</p> <p>Project Number: 12589</p> <p>Volume Cap: None.</p> <p>Extraordinary Conditions: None.</p>				
LOCATION(S)	Chicago (Cook County)				
JOB DATA	<table style="width: 100%; border: none;"> <tr> <td style="width: 50%;">Current Jobs: 184</td> <td style="width: 50%;">New Jobs*: 0</td> </tr> <tr> <td>Retained Jobs: Not applicable</td> <td>Construction Jobs*: 0</td> </tr> </table>	Current Jobs: 184	New Jobs*: 0	Retained Jobs: Not applicable	Construction Jobs*: 0
Current Jobs: 184	New Jobs*: 0				
Retained Jobs: Not applicable	Construction Jobs*: 0				
PRIOR ACTION	<p>None. This is the first time this transaction has been presented to the Members of the Authority.</p> <p>Material Changes: Not applicable.</p>				

FINANCING	<p>The plan of finance contemplates that the Authority will issue tax-exempt qualified private activity bonds in an aggregate principal amount not to exceed \$25 million (the “<u>Bonds</u>”) as a public offering by PNC Capital Markets LLC (the “<u>Underwriter</u>”). The Bonds will be remarketed from time to time by PNC Capital Markets LLC (the “<u>Remarketing Agent</u>”).</p> <p>Rating: An application was submitted, and certain information was provided to S&P Global Ratings for a rating on the Bonds based upon the issuance of an irrevocable transferable direct pay letter of credit (the “<u>Initial Credit Facility</u>”) by PNC Bank, National Association (the “<u>Initial Credit Provider</u>”),</p> <p>Authorized Denominations: The Bonds will be available in denominations of (A) \$100,000 or any integral multiple of \$5,000 in excess thereof, if the Bonds are bearing interest in the Daily Rate Mode, the Weekly Rate Mode or the Adjustable Rate Mode, and (B) for any Bond in Fixed Rate Mode, either (i) \$5,000 or any integral multiple of \$5,000 in excess thereof, if such Bonds have obtained an Investment Grade Rating and satisfied the other Fixed Rate Mode Conditions Precedent or (ii) \$100,000 or any integral multiple of \$5,000 in excess thereof, if such Bonds have not obtained an Investment Grade Rating and have satisfied the other Fixed Rate Mode Conditions Precedent.</p>
INTEREST RATE	<p>The Bonds will initially be issued in a Weekly Rate Mode. Thereafter and subject to the conditions set forth in the Indenture, each Bond may operate at any time in one of four Modes: a Daily Rate Mode, a Weekly Rate Mode, an Adjustable Rate Mode or a Fixed Rate Mode.</p> <p>Under the proposed multi-modal structure, the Bonds will bear interest at variable or fixed rates as provided in the Indenture at rates not exceeding 10% per annum, other than Bonds which constitute Pledged Bonds (i.e., Bonds purchased with moneys drawn under a Credit Facility such as an irrevocable transferable direct pay letter of credit) which shall bear interest at the rates provided in the reimbursement agreement between the Borrower and the applicable Credit Provider, not to exceed 20%.</p>
MATURITY	<p>The Final Bond Resolution authorizes a final maturity of not later than 35 years from the date of issuance.</p>
SECURITY	<p>The Borrower’s obligation to make payments under the Loan Agreement is a general, unsecured obligation of the Borrower.</p> <p>While the Bonds are in a Daily Rate Mode or a Weekly Rate Mode, the payment of principal of and interest on the Bonds will be secured by a Credit Facility such as an irrevocable transferable direct pay letter of credit. The Initial Credit Facility does not secure any Bonds bearing interest at an Adjustable Rate or Fixed Rate or any premium on the Bonds.</p>

	The Borrower has made certain covenants to the Initial Credit Provider as set forth in the Reimbursement Agreement between the Borrower and the Initial Credit Provider. The Authority is not a party to the Reimbursement Agreement.			
SOURCES & USES[†]	Sources:		Uses:	
	Bonds	<u>\$25,000,000</u>	Refunded Indebtedness	\$19,250,000
			Improvement Project	5,250,000
			Cost of Issuance	<u>500,000</u>
	Total	<u>\$25,000,000</u>	Total	<u>\$25,000,000</u>
RECOMMENDATION	Staff recommends approval of the Final Bond Resolution.			

* *Projected*

† *Preliminary, subject to change*

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PROJECT AND FINANCING SUMMARY

PROGRAM AND CONTRIBUTION

The Illinois Finance Authority (“Authority”) may issue bonds from time to time as provided in the Illinois Finance Authority Act, 20 ILCS 3501/801-1 et seq., as amended (the “Authority Act” or the “Act”), for the purposes set forth therein. Tax-exempt qualified private activity bonds issued by the Authority (and any premium thereon and the interest thereon) do not constitute indebtedness or an obligation, general or moral, or a pledge of the full faith or a loan of credit of the State of Illinois (“State”) or any political subdivision thereof, within the purview of any constitutional or statutory limitation or provision.

Because interest paid to bondholders on such obligations is not includable in their gross income for federal income tax purposes, bondholders are willing to accept a lower interest rate than they would accept if the interest was taxable. Special rules apply to bonds that are private activity bonds for those bonds to be tax-exempt qualified private activity bonds.

BUSINESS SUMMARY

St. Ignatius College Prep. was established in 1869 and is a 501(c)(3) organization exempt from federal income taxes under the Internal Revenue Code.

The Corporation operates a private, four-year, college preparatory secondary school, comprising grades 9-12, which is the oldest school in the center of Chicago (the “School”). The School is located on a 26-acre campus on the near west side of Chicago, approximately one mile from the downtown area, at 1076 Roosevelt Road in Chicago, Illinois (the “Campus”).

The Corporation was founded by the Society of Jesus, a Roman Catholic religious order, to educate the children of Irish and German immigrants new to Chicago. Located in the inner city, the Corporation continued to attract these students, many being the first generations in their families to pursue formal education. The Corporation’s ability to reach out to newly emerging groups has been an important element of its success. While many of the immigrants of the past were Catholic, many religious denominations are now represented at the School. Students of all religious backgrounds are encouraged to apply. Financial aid has been extended each year to accommodate the special needs of these immigrant communities.

The School is a diverse community dedicated to educating young men and women for lives of faith, love, service and leadership. The Corporation currently has a diverse co-educational body of approximately 1,480 students and 184 faculty and staff for the 2023-2024 school year. Nearly 100% of the Corporation’s graduates attend four-year colleges or universities following graduation. The Corporation aims to prepare students to be lifelong learners who have a strong foundation of faith, love, service and leadership.

According to the Corporation, a portion of the Series 2024 Bonds will be used to reimburse the Corporation for the purchase of the Roosevelt Facilities and the Taylor Street Property. In July of 2023, the Corporation acquired a 32,000 square foot building located at 1055 West Roosevelt Road, Chicago Illinois (the “Roosevelt Facilities”), pursuant to a Real Estate Contract dated May 22, 2023, by and between Lakeside Bank and the Corporation, for a purchase price of approximately \$7,250,000. The Roosevelt Facilities were originally an architecturally innovative library for blind and disabled people before it was repurposed into a branch of Lakeside Bank. The Roosevelt Facilities are located across the street from the Corporation’s Campus and were

repurposed for the School’s use as a strength and conditioning space, team training space, athletic equipment storage and restrooms. The Corporation anticipates acquiring the land and buildings located at 1063, 1065 and 1067 West Taylor Street (the “Taylor Street Property”), adjacent to the Campus in late summer of 2024. The Corporation and the seller of the Taylor Street Properties are currently negotiating terms of the purchase contract. The building located at 1065 West Taylor Street is currently being used by the School’s athletic department for weight room facilities and offices. The multi-unit apartment building on the remaining portion of the Taylor Street Property will be demolished and the Corporation will expand the existing athletic facilities and construct additional parking facilities in its place.

Following the issuance of the Series 2024 Bonds, the Corporation intends to use a portion of the proceeds of the Bonds to perform certain capital expenditures on the Campus, including but not limited to installation of windows in the 1869 Building, ductwork and ventilation in the 1869 Building, completion of a covered walkway linking the 1869 Building to the Holy Family Church, installation of tennis courts, demolition work on the Taylor Street Property, improvements to the Corporation’s alumni center building and other improvements to the Campus Facilities.

Background: The Authority issued the Series 1994 Bonds in the original aggregate principal amount of \$12,000,000, which remained outstanding in full as of April 1, 2024.

OWNERSHIP OR ECONOMIC DISCLOSURE STATEMENT

The facilities and assets being financed, refinanced, refunded or reimbursed from proceeds of the Bonds are owned and principally used, and/or will be owned and principally used in an integrated operation of the Corporation at the Corporation’s campus located at 1076 W. Roosevelt Road, Chicago, Illinois 60608 and on adjoining land owned by the Corporation located at (i) 1019, 1021, 1023, 1027 and 1029 South May Street, (ii) 1055 West Roosevelt Road and (iii) 1063, 1065 and 1067 West Taylor Street, Chicago, Illinois 60607.

Applicant: St. Ignatius College Prep., 1076 West Roosevelt Road, Chicago, IL 60608

Website: <https://www.ignatius.org/>

Contact: Greg Gleason, Vice President for Finance **Email:** greg.gleason@ignatius.org

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

Name	Affiliation
Mr. Martin Cabrera, <i>Chairman</i>	Founder and CEO, Cabrera Capital Markets, Cabrera Capital Partners
Mr. Peter Amaro	Co-Founder, Luminary Media
Mr. Gene Callahan	President, Scout Services, LLC
Mr. John Chandler	President, St. Ignatius College Prep.
Rev. Stan Czarnecki, S.J.	Superior, Society of Jesus
Mr. Andy Gloor	CEO, Sterling Bay
Mr. Rashod Johnson	President CEO, Ardmore Roderick
Rev. Paul Kalenzi, S.J.	Assistant Director of Development, Midwest Jesuit Province
Rev. Lukas Laniauskas, S.J.	Pastor, Church of the Gesu
Rev. Timothy Lannon, S.J.	Treasurer, Midwest Jesuit Province
Ms. Susanne Martinez	Managing Director, Affinius Capital
Mrs. Angela Miller-May	Chief Investment Officer, IL Municipal Retirement Fund

Name	Affiliation
Mr. Luke Molloy	Senior Vice President, CBRE
Mr. Sean O’Scaannlain	President CEO, Fortune International
Mrs. Aletha Noonan	Senior Vice President - Commercial Sales, CDW
Rev. Michael Simone	Associate Pastor, Old. St. Patrick's Church
Mr. Matthew Tully	Attorney, Tully & Associates
Ms. Margaret Walsh	Senior Staff Board of Directors, Walsh Construction

PROFESSIONAL AND FINANCIAL INFORMATION

Borrower’s Advisor:	Starshak Winzenburg & Co.	Chicago, IL	Joseph B. Starshak
Borrower’s Counsel:	Nixon Peabody LLP	Chicago, IL	Thomas M. Fahey Gretchen E. Sherwood
Bond Counsel:	Croke Fairchild Duarte & Beres LLC	Chicago, IL	Michael Schierl Samantha Nunez Walter Piecewicz Phillip Acevedo
Underwriter/ Remarketing Agent:	PNC Capital Markets LLC	Philadelphia, PA	James Lanham Mary Kate Rogan Kaitlyn Doherty
Underwriter’s Counsel:	Burke Burns & Pinelli, LTD	Chicago, IL	Matt Lewin Mary Patricia Burns Marty Burns
Credit Provider:	PNC Bank, National Association	Chicago, IL	Barbara Fahnstrom
Credit Provider’s Counsel:	Foley & Lardner LLP	Chicago, IL	Laura Bilas Claire Drew
Trustee:	The Bank of New York Mellon Trust Company, National Association	Chicago, IL	Renee Maron Mietka Collins
Issuer:	Illinois Finance Authority	Chicago, IL	Brad Fletcher
Issuer’s Counsel:	Ice Miller LLP	Chicago, IL	Tom Smith

LEGISLATIVE DISTRICTS

Congressional:	7
State Senate:	5
State House:	9

SERVICE AREA

The Corporation’s students are drawn from diverse geographical and economic backgrounds. The Corporation’s enrollment draws from more than 130 different city and suburban zip codes. The school also serves as a feeder school to more than 245 grade schools.

To: Members of the Illinois Finance Authority
From: Lorrie Karcher
Date: April 9, 2024
Re: Project and Financing Summary of First-Time Farmer(s)

- **Request:** Final Bond Resolution(s)
- **Volume Cap:** Issuance of Agricultural Development Revenue Bonds requires an allocation of volume cap that is awarded to the Authority each January by the Governor’s Office of Management and Budget.
- **Extraordinary Conditions:** None.
- **Prior Action:** None. This is the first time each transaction has been presented to the Members of the Authority.
- **Financing:** The plan of finance contemplates that the Authority will issue a tax-exempt qualified private activity bond in a maximum principal amount of \$616,400 as a bank direct purchase for each project. Generally, each financing is secured by a first lien on assets of the borrower (such as a mortgage on real property).
- **Program and Contribution:** The Illinois Finance Authority (“Authority”) may issue bonds from time to time as provided in the Illinois Finance Authority Act, 20 ILCS 3501/801-1 et seq., as amended (the “Authority Act”), for the purposes set forth therein. Tax-exempt qualified private activity bonds issued by the Authority (and any premium thereon and the interest thereon) do not constitute indebtedness or an obligation, general or moral, or a pledge of the full faith or a loan of credit of the State of Illinois (“State”) or any political subdivision thereof, within the purview of any constitutional or statutory limitation or provision.

Because interest paid to bondholders on such obligations is not includable in their gross income for federal income tax purposes, bondholders are willing to accept a lower interest rate than they would accept if the interest was taxable. Special rules apply to bonds that are private activity bonds for those bonds to be tax-exempt qualified private activity bonds.

- **Business Summary:** Banks frequently pair Agricultural Development Revenue Bonds with two programs offered by the Farm Service Agency (“FSA”), which is a unit of the U.S. Department of Agriculture (“USDA”):
 1. Down Payment Assistance Loan Program by FSA offers a 5%-equity / 45%-FSA subordinate loan / 50%-tax-exempt qualified private activity bond structure for first-time farmers. The Down Payment Assistance Loan rate is 1.50% fixed.
 2. Participation Loan Program by FSA offers a 50%-tax exempt qualified private activity bond / 50%-FSA participation loan (which requires no borrower equity). The FSA Participation Loan rate is 2.50% fixed.
- **Professional and Financial Information:** Bond Counsel is Burke, Burns & Pinelli, Ltd. (Chicago, IL), and the primary contact is Marty Burns.

A. Project Number: **30474**

Borrower(s): **George L. Rever and Mackenize M. Rever**

Purpose: First-time land buyer

Town: Pana, IL

Authority Bond Amount: **\$375,000.00**

Use of Funds: Farmland - 75 acres of farmland

Purchase Price: \$375,000 / \$5,000 per acre

% Borrower Equity 0%

% Authority Bonds 100% (bank direct purchase secured by 1st mortgage)

% USDA FSA 0% (subordinate financing – 2nd mortgage – Down Payment Assistance Loan Program)

Township: Oconee

County: Shelby

Bond Purchaser: First National Bank of Litchfield

Bank Contact: Ken Elmore

Legislative Districts: Congressional: 15
 State Senate: 54
 State House: 107

Principal shall be paid annually in installments determined pursuant to a 30-year amortization schedule, with the first principal payment date to begin one year from the date of closing. Accrued interest on the unpaid balance shall be paid annually, with the first interest payment date to begin one year from the date of closing with the thirtieth and final payment of all outstanding balances due 30 years from the date of closing.

Staff recommends approval of the related Final Bond Resolution.

B. Project Number: **30473**

Borrower(s): **Adam B. Gilbert**

Purpose: First-time land buyer

Town: Princeville, IL

Authority Bond Amount: **\$250,000.00**

Use of Funds: Farmland - 40 acres of farmland

Purchase Price: \$500,000 / \$12,500 per acre

% Borrower Equity 0%

% Authority Bonds 50% (bank direct purchase secured by 1st mortgage)

% USDA FSA 50% (subordinate financing – 2nd mortgage – Down Payment Assistance Loan Program)

Township: Akron

County: Peoria

Bond Purchaser: State Bank of Toulon

Bank Contact: Doug Blunier

Legislative Districts: Congressional: 16
 State Senate: 47
 State House: 93

Principal shall be paid annually in installments determined pursuant to a 30-year amortization schedule, with the first principal payment date to begin on May 15, 2025. Accrued interest on the unpaid balance shall be paid annually, with the first interest payment date to begin on May 15, 2025, with the thirtieth and final payment of all outstanding balances due 30 years from the date of closing.

Staff recommends approval of the related Final Bond Resolution.

REQUEST	Preliminary Bond Resolution Date: April 9, 2024
PROJECT	<p>Purpose: Bond proceeds will be loaned to West End Tool & Die, Inc., an Illinois corporation, or affiliates thereof or related entities thereto (collectively, the “<u>Borrower</u>” or the “<u>Company</u>”) in order to assist the Borrower in providing all or a portion of the funds necessary to do any or all of the following: finance or refinance the costs of acquiring, improving, constructing, installing and equipping industrial, commercial, manufacturing and/or environmental facilities, including, but not limited to, qualified small issue manufacturing facilities and/or solid waste disposal and recycling exempt facilities described in Sections 144(a) and/or 142(a)(6) of the Internal Revenue Code of 1986, as amended (the “<u>Code</u>”), located at 2253 New Lenox Road in Joliet, Illinois and related costs of issuance of the Bonds, all as permitted by the Acts and the Code (collectively, the “<u>Financing Purposes</u>”).</p> <p>Project Number: 12588</p> <p>Volume Cap: Issuance of the Bond will require an allocation of unused volume cap that Authority staff elected to carryforward during the previous three calendar years for such purposes.</p> <p>Extraordinary Conditions: The Authority may issue the Bond under the Authority Act or under the Illinois Environmental Facilities Financing Act, 20 ILCS 3515-1, et seq., as amended.</p>
LOCATION(S)	Joliet (Will County)
JOB DATA	<p>Current Jobs: 97 New Jobs*: 15</p> <p>Retained Jobs: Not applicable Construction Jobs*: 10</p>
PRIOR ACTION	<p>None. This is the first time this transaction has been presented to the Members of the Authority.</p> <p>Material Changes: Not applicable.</p>
FINANCING	<p>Preliminarily, the plan of finance contemplates that the Authority will issue a tax-exempt qualified private activity bond in a maximum principal amount of \$15 million (the “<u>Bond</u>”) under a Bond and Loan Agreement as a direct purchase by a bank of the Borrower’s own choosing (the “<u>Bond Purchaser</u>”).</p> <p>Rating: The Bond will not be rated by any credit rating agency.</p> <p>Authorized Denominations: The Bond will be initially issued as a single fully registered Bond.</p>
INTEREST RATE	To be determined when the Final Bond Resolution is presented to the Members of the Authority.
MATURITY	To be determined when the Final Bond Resolution is presented to the Members of the Authority.

SECURITY	To be determined when the Final Bond Resolution is presented to the Members of the Authority.			
SOURCES & USES[†]	Sources:		Uses:	
	Bond	<u>\$15,000,000</u>	Project	\$14,700,000
			Cost of Issuance	<u>300,000</u>
	Total	<u>\$15,000,000</u>	Total	<u>\$15,000,000</u>
RECOMMENDATION	Staff recommends approval of the Preliminary Bond Resolution.			

** Projected*

† Preliminary, subject to change

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PROJECT AND FINANCING SUMMARY

PROGRAM AND CONTRIBUTION

The Illinois Finance Authority (“Authority”) may issue bonds from time to time as provided in the Illinois Finance Authority Act, 20 ILCS 3501/801-1 et seq., as amended (the “Authority Act” or the “Act”), for the purposes set forth therein. Tax-exempt qualified private activity bonds issued by the Authority (and any premium thereon and the interest thereon) do not constitute indebtedness or an obligation, general or moral, or a pledge of the full faith or a loan of credit of the State of Illinois (“State”) or any political subdivision thereof, within the purview of any constitutional or statutory limitation or provision.

Because interest paid to bondholders on such obligations is not includable in their gross income for federal income tax purposes, bondholders are willing to accept a lower interest rate than they would accept if the interest was taxable. Special rules apply to bonds that are private activity bonds for those bonds to be tax-exempt qualified private activity bonds.

BUSINESS SUMMARY

West End Tool & Die, Inc., established in 2006, specializes in metal stamping, metal fabrication, tool and die design and tool and die manufacturing. To provide excellent service with a focus on quality and timeliness, the Company utilizes a wide array of metal stamping and fabrication machinery including, without limitation, various hydraulic presses with capabilities up to 650 tons, multiple fiber laser cutting machines, waterjet cutters, vibratory tumblers, computer numerical control machining centers and robotic welding centers.

West End Tool & Die, Inc.’s current owner, Michael Zambon, has substantial experience and expertise working within this field with his father, the founder of West End Tool & Die, Inc. Under Michael’s leadership, West End Tool & Die, Inc. has experienced substantial growth by expanding its existing relationships and diversifying its clientele to reach new markets, all while maintaining focus on quality, service and timeliness.

As West End Tool & Die, Inc. continues to experience rapid and sustained success, additional capital investments are needed due to certain capacity limitations across its main work centers. More specifically, the Company is contemplating the addition of an 80,000 square foot facility to its operation to be primarily used in the recycling of scrap metals, and the addition of a 650-ton hydraulic press and coil feeder to support the increasing demands of the Company’s customers. These capital investments will increase capacity in the Company’s main work centers and allow the Company to give its customers the quality products and services they have come to expect.

OWNERSHIP OR ECONOMIC DISCLOSURE STATEMENT

The expected initial legal owner or principal user of the facilities being financed with the proceeds of the Bond is the Borrower or an affiliate of the Borrower.

Applicant: West End Tool & Die, Inc.
2253 New Lenox Road
Joliet, IL 60433

Website: <https://westendtool.com/>

Contact: Jim Kenney, Chief Financial Officer **Email:** jkenney@westendtool.com

PROFESSIONAL AND FINANCIAL INFORMATION

Borrower's Counsel:	To be determined		
Bond Counsel:	To be determined		
Bond Purchaser:	To be determined		
Bond Purchaser's Counsel:	To be determined		
Issuer:	Illinois Finance Authority	Chicago, IL	Brad Fletcher
Issuer's Counsel:	To be determined		

LEGISLATIVE DISTRICTS

Congressional:	14
State Senate:	43
State House:	86

SERVICE AREA

West End Tool & Die, Inc. primarily services customers in the Great Lakes region of the United States and Canada. Rail, garage door, construction, automotive and agriculture are currently the main industries supported by products manufactured by West End Tool & Die, Inc.

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To: Members of the Illinois Finance Authority

From: Sara D. Perugini, Vice President

Date: April 9, 2024

Re: Resolution Authorizing an Amendment to a Bond Trust Indenture relating to the not to exceed \$14,295,000 Revenue Bonds (Clark-Lindsey), Series 2023A, the not to exceed \$27,705,000 Revenue Bonds (Clark-Lindsey), Series 2023B and the not to exceed \$3,000,000 Revenue Bonds (Clark-Lindsey), Series 2023C of the Illinois Finance Authority and Approving Related Matters

Series 2023 Authority File Number: 12566

Request

Clark-Lindsey Village, Inc. (“CLV”) and Clark-Lindsey Holdings, Inc. (“CL Holdings” and, together with CLV, the “Borrowers”) are requesting approval of a Resolution to authorize and approve the execution and delivery of a Supplemental Bond Trust Indenture No. 1 (the “Supplemental Bond Indenture”) in connection with the not to exceed \$14,295,000 Illinois Finance Authority Revenue Bonds (Clark-Lindsey), Series 2023A (the “Series 2023A Bonds”); the not to exceed \$27,705,000 Illinois Finance Authority Revenue Bonds (Clark-Lindsey), Series 2023B (the “Series 2023B Bonds”); and the not to exceed \$3,000,000 Illinois Finance Authority Revenue Bonds (Clark-Lindsey), Series 2023C (the “Series 2023C Bonds” and, together with the Series 2023A Bonds and the Series 2023B Bonds, the “Series 2023 Bonds”).

Impact

Approval of the related Resolution will authorize and approve a Supplemental Bond Indenture to effectuate a change in the date the interest rate on each advance of Bond proceeds is determined (the “Amendment”) requested by the Borrowers and Hamlin Capital Management, LLC (the “Bondholder Representative”). To evidence the approval of the Amendment, the Bondholder Representative, as bondholder representative of at least a majority of the aggregate principal amount of the Series 2023 Bonds, and the Borrowers will consent to the Amendment.

Gilmore & Bell, P.C. (“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. Bond Counsel is expected to provide an opinion that the Amendment will not adversely affect the tax-exempt status of any of the Bonds.

Recommendation

Staff recommends approval of the related Resolution as presented.

Background

The Illinois Finance Authority issued (1) the Series 2023A Bonds, which are currently outstanding in an aggregate principal amount of \$6,370,000 as of April 1, 2024; (2) the Series 2023B Bonds, which are currently outstanding in an aggregate principal amount of \$11,390,000 as of April 1, 2024; and (3) the Series 2023C Bonds, which are currently outstanding in an aggregate principal amount of \$0 as of April 1, 2024. The Series 2023A Bonds have a final maturity date of June 1, 2028. The Series 2023B Bonds and the Series 2023C Bonds have a final maturity date of June 1, 2032.

Proceeds of the Series 2023 Bonds are being used to (a) pay or reimburse the Borrowers for the acquisition, construction, renovation, remodeling, furnishing and equipping of certain facilities located at the Borrowers’ continuing care retirement community known as Clark-Lindsey Village in Urbana, Illinois (the “Project”), (b) pay a portion of the interest on the Series 2023 Bonds, (c) establish a debt service reserve fund for the benefit of the Series 2023 Bonds, and (d) pay certain expenses incurred in connection with the issuance of the Series 2023 Bonds, all as permitted by the Act.

All payments relating to the Series 2023 Bonds were current as of April 1, 2024.

Ownership or Economic Disclosure Statement

The Borrowers are each organized under the laws of the State of Illinois and 501(c)(3) organizations exempt from federal income taxes under the Internal Revenue Code.

Contact: Deb Reardanz, President/Chief Executive Officer

Email: dreardanz@clarklindsey.com

Website: www.clarklindsey.com

The Borrowers are governed by a Board of Trustees, as follows:

<u>Name</u>	<u>CLV</u>	<u>CL Holdings</u>
Dennis Beard	Chair	Chair
Jill Guth	Vice-Chair	Vice-Chair
Jane Hays	Treasurer	Treasurer
Wendy Bartlo	Secretary	Secretary
Cindy Guthrie	Member	
Amin Kassem	Member	
Kandace Turner	Member	
Robin Kaler	Member	
Rebecca Guyette	Member	
Samuel Banks	Member	
David Line	Member	

Professional and Financial Information

Borrowers' Counsel:	Polsinelli PC	Chicago, IL	Janet Zeigler Jessica Zaiger
Bond Counsel:	Gilmore & Bell, P.C.	Edwardsville, IL	Sean Flynn Scott Waller
Bond Trustee:	UMB Bank, National Association	St. Louis, MO	Brian Krippner
Underwriter:	HJ Sims & Co. Inc.	Chicago, IL Rockville, MD	Lynn Daly Brady Richardson
Underwriter's Counsel:	Chapman and Cutler LLP	Chicago, IL	John Bibby Amy Curran
Bondholder Representative:	Hamlin Capital Management, LLC	New York, NY	Joe Bridy
Bondholder Representative's Counsel:	McCarter & English, LLP	Newark, NJ	Jacki Shanes
Issuer:	Illinois Finance Authority	Chicago, IL	Sara D. Perugini
Issuer's Counsel:	Miller Hall & Triggs, LLC	Peoria, IL	Rick Joseph

To: Members of the Illinois Finance Authority
From: Brad Fletcher, Senior Vice President
Date: April 9, 2024
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 authorize the execution and delivery of a First Amendment to Bond and Loan Agreement and other documents to effectuate certain amendments relating to the outstanding Illinois Finance Authority Revenue Refunding Bond, Series 2016 (Loyola Academy Project) (the “Series 2016 Bond”).

Impact

Approval of the related Resolution will extend the term by which the Bank will agree to own the Series 2016 Bond by approximately nine years and one month (from May 1, 2024, to June 1, 2033), will reset the interest rate borne by the Series 2016 Bond (based, in part, on one-month Term SOFR) and will make certain other amendments requested by the Borrower and the Bank.

Bond Counsel anticipates that this transaction will be considered a reissuance for federal tax law purposes but will not be a refunding under State law. Accordingly, Bond Counsel anticipates providing a no adverse effect opinion for this transaction. Bond Counsel has determined that a new public hearing (i.e., TEFRA hearing) as required by Section 147(f) of the Internal Revenue Code is not necessary.

Recommendation

Staff recommends approval of the related Resolution.

Background

The Illinois Finance Authority issued the Series 2016 Bond in the original principal amount of \$21.74 million, which remained outstanding in full as of April 1, 2024. The Series 2016 Bond has a final maturity date of October 1, 2037.

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 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.

Ownership or Economic Disclosure Statement

Loyola Academy was established in 1909 and is a 501(c)(3) organization exempt from federal income taxes under the Internal Revenue Code.

Contact: Daniel Peterson, Vice President of Finance & Operations, CFO/COO

Email: dpeterson@loy.org

Website: <https://www.goramblers.org/>

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 Studies

Hanley Dawson IV '86 — President, The Patrick Group

Rev. Matthew Dunch, SJ — Assistant Professor of Philosophy, Loyola University of Chicago

G. Preston Kendall III '80 — President, Cristo Rey St. Martin College Prep
 Genevieve M. LeFevour '99 — Partner, Thompson Coburn, LP
 John Livingston '85 — CEO, Verve Industrial Protection
 Jennifer Lucas '99 — Director of Global Financial Controls, Walgreens Boots Alliance
 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. Theodore Munz, SJ — Strategic Finance, Midwest Province of the Society of Jesus
 Rev. Greg Ostdiek, SJ — President, Loyola Academy
 Mark C. Reed — President, Loyola University Chicago
 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. Samartzis '94 — Founding CEO, LanzaJet
 Saly M. Sebastian '06
 Rev. James R. Shea, SJ — Teacher/Chaplain, Cristo Rey Jesuit High School
 Hon. Patricia O'Brien Sheahan — Circuit Judge, Illinois Circuit Court of Cook County

Professional and Financial Information

Bond Counsel:	Ice Miller LLP	Indianapolis, IL Chicago, IL	David L. Nie Rose Gallagher Austin Root
Bond Purchaser:	Wintrust Bank, National Association	Chicago, IL	Kandace Lenti Juan Diego Jadue
Bank Counsel:	Nixon Peabody LLP	Chicago, IL	Julie Seymour Sharone Levy
Issuer:	Illinois Finance Authority	Chicago, IL	Brad Fletcher
Issuer's Counsel:	Sanchez Daniels & Hoffman LLP	Chicago, IL	Heather Erickson

To: Members of the Illinois Finance Authority

From: Chris Meister, Executive Director

Date: April 9, 2024

Re: Resolution delegating to the Executive Director of the Illinois Finance Authority the power to fund and administer financial assistance in an amount not to exceed \$1,600,000 related to a participation loan and the development of a project under the Illinois Finance Authority Act; and approving related matters

Request

The Green Energy Justice Cooperative, Inc., an Illinois corporation (“GEJC” or the “Borrower”), and the Climate Justice Fund LLC d/b/a Afterglow Climate Justice Fund (“Afterglow” or the “Lender”) are requesting approval of a Resolution delegating to the Executive Director the power to fund and administer financial assistance in an amount not to exceed \$1,600,000 in connection with a rooftop community solar project in Aurora, Naperville and Romeoville (the “Project”).

Impact

Approval of the related Resolution will allow the Executive Director to authorize and approve one or more participation loan agreements specifying the various terms and conditions of the proposed participation loan among GEJC, Afterglow and the Illinois Finance Authority (“IFA”). The participation loan is anticipated to be a fixed rate term loan with a maturity of 18 months, and loan proceeds are anticipated to pay for various pre-development expenses related to three 3MW (DC) rooftop community solar projects, including but not limited to interconnection deposits and REC contract deposits.

Recommendation

Staff recommends approval of the related Resolution.

Background

The Project by GEJC is its first community solar project, and the resulting nine megawatts of collective solar power will be generated by equipment installed on the rooftops of three very large, disparate warehouses that are each owned by Prologis and located in Aurora, Naperville and Romeoville. These projects were ranked 1st, 2nd, and 4th among 50 applicants to the Community-Driven Community Solar program by the Illinois Power Agency. The Project will provide discounted power to an estimated 2,000 households, the majority of which will be low- and moderate-income (“LMI”) households that are facing significant energy or utility burdens. GEJC defines low income at under 200% of Poverty Level and moderate income as above 200% Poverty Level and below 80% Area Median Income (“AMI”).

The GEJC Board aspires to have community solar projects owned by, built by, and benefiting local Black, Brown, and low-income communities. GEJC is working closely with the Will County Center for Community Concerns and the nonprofit Accelerate Climate Solutions, which are two community-based organizations with strong connections to each of the three proposed communities where the projects will be located.

Designated as the Climate Bank of the State of Illinois (the “Illinois Climate Bank”), IFA is committed to investing in this Project and similar community solar projects. The Illinois Climate Bank may make loans, or purchase loan participations in loans from time to time as provided in the Illinois Finance Authority Act, 20 ILCS 3501/850-1 et seq., as amended (the “Act”), for the purposes of aiding in all respects with providing financial assistance, programs and products to finance and otherwise develop and facilitate opportunities to develop clean energy in the state. Section 850-10(b) of the Act authorizes the Illinois Climate Bank to support and otherwise promote investment in clean energy and to stimulate demand for clean energy and the development of clean energy projects.

Ownership or Economic Disclosure Statement

The Borrower was incorporated on January 4, 2023, as a cooperative corporation organized pursuant to the Co-operative Act, 805 ILCS 310/1.

Contact: Naomi Davis, Founder and President

Email: naomidavis@blacksingreen.org

Website: <https://www.blacksingreen.org>

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

Naomi Davis, Chair

Tony Pierce, Vice Chair

Patricia Eggleston

Olga Bautista

Cheryl Johnson

Anton Seals