MEETING DETAILS

REGULAR MEETING OF THE MEMBERS
Tuesday, February 8, 2022
9:30 AM

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

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ILLINOIS FINANCE AUTHORITY

February 8, 2022
9:30 a.m.

REGULAR MEETING

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

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

ILLINOIS FINANCE AUTHORITY

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

I. CALL TO ORDER AND ROLL CALL

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160 North LaSalle Street
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312-651-1300
312-651-1350 fax
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II. APPROVAL OF AGENDA

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Thursday, February 3, 2022

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

The Illinois Finance Authority (the "Authority") will hold its regularly scheduled meeting of the Members of the Authority in the Authority's Chicago Office, 160 North LaSalle Street, Suite S-1000, Chicago, Illinois 60601 on **Tuesday, February 8, 2022 at 9:30 a.m.**

Due to ongoing health concerns related to the novel COVID-19 virus, members of the public are encouraged to attend the regularly scheduled meeting via audio or video conference pursuant to the determination and declarations by the Chair attached hereto. The Audio Conference Number is (312) 626-6799 and the Meeting ID is 843 6992 7237 followed by pound (#). When prompted for a Participant ID, please press pound (#) and wait for the Password prompt. Upon being prompted for a Password, please enter 654007 followed by pound (#). To join the Video Conference, use this link: https://us06web.zoom.us/j/84369927237?pwd=b2VheWJWU2w4eUhZaXB6c1ZXbkJCdz09 and enter passcode 654007. Guests wishing to comment orally are invited to do so, pursuant to the "Guidelines for Public Comment" prescribed by the Authority and posted at www.il-fa.com. Guests participating via audio conference who find that they cannot hear the proceedings clearly can call (312) 651-1300 or write info@il-fa.com for assistance. Please contact an Assistant Secretary of the Board at (312) 651-1300 for more information.

ILLINOIS FINANCE AUTHORITY
REGULAR MEETING OF THE MEMBERS
Tuesday, February 8, 2022
9:30 AM

AGENDA:

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

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

NEW BUSINESS

CONDUIT FINANCING PROJECTS

Tab	Project Name	Location	Amount	New Jobs	Const. Jobs	Staff
Private Activity Bonds - Revenue Bonds *Final (One-Time Consideration)*						
1	The University of Chicago Medical Center	Chicago and Harvey (Cook County)	$450,000,000	N/A	N/A	SP
2	Illinois Institute of Technology	Chicago (Cook County)	$50,000,000	N/A	N/A	RF
3	Beginning Farmer - Mason Tjelle	Dwight Township (Livingston County)	$575,400	-	-	LK
Property Assessed Clean Energy Bonds - Revenue Bonds *Final (One-Time Consideration)*						
4	Counterpointe Sustainable Real Estate LLC	Statewide	$200,000,000	-	-	BF
TOTAL CONDUIT FINANCING PROJECTS			**$700,575,400**	-	-	
GRAND TOTAL			**$700,575,400**	-	-	

RESOLUTIONS

Tab	Action	Staff
Conduit Financings		
5	Resolution Authorizing and Approving Amendments to the Bond Trust Indenture relating to the Illinois Finance Authority Revenue Refunding Bonds, Series 2017 (Covenant Retirement Communities, Inc.)	SP
6	Resolution Authorizing the Amendment and Restatement of the Loan Agreement relating to the $15,000,000 Illinois Finance Authority Revenue Bond, Series 2010A (Silver Cross Hospital and Medical Centers) and Approving Related Matters	SP
Direct and Alternative Financings		
7	Resolution Authorizing the Executive Director to Take Actions to Apply to the Illinois Department of Commerce and Economic Opportunity for a Sub-Allocation of State Small Business Credit Initiative (SSBCI) Funds from the U.S. Department of Treasury and to Establish a Participation Loan Product and Other Financial Products Using Such Funds in Furtherance of Climate Bank Purposes, and Other Matters Related Thereto	RF

DETERMINATION AND DECLARATIONS BY THE CHAIR OF THE ILLINOIS FINANCE AUTHORITY

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

THAT the Governor of the State of Illinois issued a Gubernatorial Disaster Proclamation on January 07, 2022 (the "Disaster Proclamation") finding that, pursuant to the provisions of the Illinois Emergency Management Agency Act, a disaster exists within the State of Illinois related to public health concerns caused by Coronavirus Disease 2019 ("COVID-19") and declaring all counties in the State of Illinois as a disaster area, which Proclamation remains in effect for 30 days; and

THAT in accordance with the provisions of Section 7(e) of the Open Meetings Act, as amended, I have determined that so long as the Disaster Proclamation is effective, including by reason of any reissuance, extension or renewal by the Governor of the State of Illinois, an in-person meeting of the Members of the Authority on February 8, 2022, the next regularly scheduled meeting of the Authority, would not be practical or prudent because of the disaster declared by the Governor; and

THAT if, on the date of the next regularly scheduled meeting of the Members of the Authority, the Disaster Proclamation is no longer in effect and there has been no reissuance, renewal or extension thereof, and no delivery of a new proclamation by the Governor, the meeting of the Members of the Authority will still occur at the designated location (at the Authority's Chicago Office, 160 North LaSalle Street, Suite S1000, Chicago, Illinois 60601) provided that the required number of Members are able to attend such meeting in person in order to constitute a quorum. However, although, members of the public may attend such meeting in person, individuals are strongly encouraged to consider attending the meeting remotely to make the in-person meeting as safe as possible.

THEREFORE if, on the date of the next regularly scheduled meeting of the Members of the Authority, the Disaster Proclamation is still in effect by reason of a reissuance, renewal or extension, including the delivery of a new proclamation by the Governor, the next regular meeting of the Authority scheduled for February 8, 2022 at 9:30 a.m. shall be conducted via video and audio conference, without the physical presence of a quorum of the Members, in accordance with the provisions of Section 7(e) of the Open Meetings Act, as amended; and

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

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

THAT regardless of the status of the Gubernatorial Disaster Proclamation, the Executive Director of the Authority shall be physically present at the regular meeting location; and

THAT meetings of any committees of the Authority held on February 8, 2022 shall also be held in accordance with the above practices.

Signed:

/s/ Will Hobert	February 2, 2022
Will Hobert, Chair	Date

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

III. PUBLIC COMMENT

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ILLINOIS FINANCE AUTHORITY

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Chicago, IL 60601
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IV. CHAIR’S REMARKS

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ILLINOIS FINANCE AUTHORITY

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V. MESSAGE FROM THE EXECUTIVE DIRECTOR

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Executive Director's message will be distributed separately.

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160 North LaSalle Street
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Chicago, IL 60601
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VI. COMMITTEE REPORTS

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Chicago, IL 60601
312-651-1300
312-651-1350 fax
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VII. PRESENTATION AND CONSIDERATION OF NEW BUSINES ITEMS

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RESOLUTION NUMBER 2022-0208-CF01

RESOLUTION PROVIDING FOR THE ISSUANCE BY THE ILLINOIS FINANCE AUTHORITY OF NOT TO EXCEED $450,000,000 AGGREGATE PRINCIPAL AMOUNT OF ILLINOIS FINANCE AUTHORITY REVENUE REFUNDING BONDS, SERIES 2022 (THE UNIVERSITY OF CHICAGO MEDICAL CENTER) IN ONE OR MORE SERIES, FOR THE BENEFIT OF THE UNIVERSITY OF CHICAGO MEDICAL CENTER, AND AUTHORIZING THE SALE THEREOF; AUTHORIZING THE EXECUTION AND DELIVERY OF ONE OR MORE BOND TRUST INDENTURES, ONE OR MORE LOAN AGREEMENTS, ONE OR MORE BOND PURCHASE AGREEMENTS, ONE OR MORE TAX EXEMPTION CERTIFICATES AND AGREEMENTS AND RELATED DOCUMENTS; AND AUTHORIZING AND APPROVING RELATED MATTERS.

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

WHEREAS, The University of Chicago Medical Center, an Illinois not for profit corporation (the *"Corporation"*), wishes to (i) refund all or a portion of (a) the outstanding original principal amount $70,000,000 Illinois Finance Authority Variable Rate Demand Revenue Bonds, Series 2009D (The University of Chicago Medical Center), (b) the outstanding original principal amount $70,000,000 Illinois Finance Authority Variable Rate Demand Revenue Bonds, Series 2009E (The University of Chicago Medical Center), (c) the outstanding original principal amount $46,250,000 Illinois Finance Authority Variable Rate Demand Revenue Bonds, Series 2010A (The University of Chicago Medical Center), (d) the outstanding original principal amount $46,250,000 Illinois Finance Authority Variable Rate Demand Revenue Bonds, Series 2010B (The University of Chicago Medical Center), (e) the outstanding original principal amount $46,250,000 Illinois Finance Authority Variable Rate Demand Revenue Bonds, Series 2011A (The University of Chicago Medical Center) and (f) the outstanding original principal amount $46,250,000 Illinois Finance Authority Variable Rate Demand Revenue Bonds, Series 2011B (The University of Chicago Medical Center) (collectively, the "*Prior Bonds*"); (ii) pay certain payments owed by the Corporation in connection with the termination of certain interest rate swap agreements related to the Prior Bonds; (iii) pay a portion of the interest on the Series 2022 Bonds, if deemed necessary or desirable by the Authority and/or the Corporation; and (iv) pay certain expenses incurred in connection with the issuance of the Series 2022 Bonds (as hereinafter defined) and the refunding of the Prior Bonds, all as permitted by the Act (collectively, the "*Financing Purposes*"); and

WHEREAS, in furtherance of the purposes set forth in the Act, the Authority wishes to finance the Financing Purposes by issuing not to exceed $450,000,000 in aggregate principal amount of its revenue bonds in one or more series and designated the Illinois Finance Authority Revenue Refunding Bonds, Series 2022 (The University of Chicago Medical Center) (the *"Series 2022 Bonds"*); and

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

(a) one or more Bond Trust Indentures (collectively, the *"Bond Indenture"*) between the Authority and Computershare Trust Company, N.A., 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 2022 Bonds and setting forth the terms and provisions applicable to each series of the Series 2022 Bonds, including securing each series of the Series 2022 Bonds by an assignment thereunder to the Bond Trustee of the Authority's right, title and interest in and to the Series 2022 Obligation (as hereinafter defined) and certain of the Authority's rights in and to the Loan Agreement (as hereinafter defined);

(b) one or more Loan Agreements (collectively, the *"Loan Agreement"*) between the Authority and the Corporation, under which the Authority will loan the proceeds of the Series 2022 Bonds to the Corporation, all as more fully described in the Loan Agreement;

(c) one or more Purchase Contracts (collectively, the *"Purchase Contract"*) among the Authority, the Corporation on its own behalf and as Obligated Group Agent, and RBC Capital Markets, LLC and/or such other purchasers as may be approved by the Authority (with execution of the Purchase Contract constituting approval by the Authority of such other purchasers) and the Corporation (collectively, the *"Purchaser"*), as purchasers of the Series 2022 Bonds, providing for the sale by the Authority and the purchase by the Purchaser of the Series 2022 Bonds; and

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

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

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

(c) a Preliminary Official Statement (the *"Preliminary Official Statement"*) and an Official Statement (the *"Official Statement"*), or a Disclosure Document (as defined below) relating to the offering of the Series 2022 Bonds; and

WHEREAS, the Authority has adopted a policy requiring bonds without a rating or with a rating below investment grade to be sold only to "accredited investors" or "qualified institutional buyers" (as such terms are defined by the Securities and Exchange Commission) in minimum denominations of at least $100,000, unless a borrower has requested and obtained a waiver of such policy from the Authority, which waivers are subject to the satisfaction of certain conditions set forth in the policy (the *"Credit Rating Policy"*); and

WHEREAS, the Corporation has informed the Authority that the Corporation reasonably expects that the Series 2022 Bonds will be initially sold to the Purchaser in minimum denominations of at least $100,000, and that the Purchaser intends to subsequently sell the Series 2022 Bonds to certain qualified institutional buyers or accredited investors; and

WHEREAS, the Corporation has informed the Authority that it reasonably expects that after the Series 2022 Bonds are originally issued, (i) the Series 2022 Bonds will receive an investment grade rating from one or more of S&P Global Ratings (a rating of BBB- or better), Fitch Ratings, Inc. (a rating of BBB- or better) and Moody's Investors Service, Inc. (a rating of Baa3 or better) (an "*Investment Grade Rating*"), (ii) one or more official statements or similar disclosure documents (collectively, the "*Disclosure Document*") will be prepared and distributed describing the terms of the Series 2022 Bonds, the security for the Series 2022 Bonds and the Obligated Group and (iii) upon receipt of the Investment Grade Rating, Disclosure Document and such other deliverables as may be required under the Bond Indenture or the Purchase Contract in connection with the receipt of the Investment Grade Rating and the delivery of the Disclosure Document, the Bond Indenture will permit the Series 2022 Bonds to be sold to the public (investors who are not qualified institutional buyers or accredited investors) in authorized denominations of $5,000 or more (the receipt of the Investment Grade Rating, the distribution of the Disclosure Document and the receipt of other deliverables as are required under the Bond Indenture or the Purchase Contract in connection with the foregoing is collectively referred to herein as the "*Investment Grade Rating Transaction*");

WHEREAS, in the event that an Investment Grade Rating is obtained and a Preliminary Official Statement or an Official Statement is prepared and distributed prior to the execution of the Purchase Contract, the Series 2022 Bonds will be sold to the public in authorized denominations of $5,000 or more without restriction in compliance with the Authority's Credit Rating Policy; and

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 2022 Bonds to be issued by the Authority and the facilities to be refinanced with the proceeds of the Series 2022 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);

(c) The Corporation has properly filed with the Authority its request for assistance in issuing the Series 2022 Bonds for the benefit of the Corporation or another Obligated Group Member and (i) the Series 2022 Bonds will be used for the Financing Purposes, and (ii) the facilities to be refinanced with the proceeds of the Series 2022 Bonds are or will be owned and operated by the Corporation or another Obligated Group Member (those facilities are included within the term "project" as defined in the Act);

(d) The Prior Bonds were issued for purposes that constitute valid purposes under the Act, all of the proceeds of the Prior Bonds 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 or another Obligated Group Member, such refinancing is in the public interest, alleviates a financial hardship of the Obligated Group Members and is permitted and authorized under the Act; and

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

Section 2. *Series 2022 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 2022 Bonds. The Series 2022 Bonds shall be issued under and secured by and shall have the terms and provisions set forth in the Bond Indenture in an aggregate principal amount not exceeding $450,000,000. The Series 2022 Bonds may be issued in one or more series, of which any such series may be issued in two or more subseries, with such additional series or subseries designated in such manner as approved by the Chairperson, Vice Chairperson, Executive Director, General Counsel or any Assistant Executive Director of the Authority, or any person duly appointed by the Members of the Authority to serve in such offices on an interim basis (each, an "*Authorized Officer*"), which approval shall be evidenced by such officer's execution and delivery of the Bond Indenture.

The Series 2022 Bonds shall mature not later than 40 years from the date of their issuance. The Series 2022 Bonds may be issued as multi-modal bonds, bearing interest at fixed or variable rates for such periods described in the Bond Indenture (which may include, among others, fixed, term, daily, weekly, monthly, annual, multi-annual, short-term or index periods) (provided that the Bond Indenture shall provide for a maximum interest rate applicable to the Series 2022 Bonds which shall not exceed the lesser of 25% per annum or the maximum interest rate permitted by applicable law) and initially at a rate not to exceed 6.0% per annum on the original issuance date of the Series 2022 Bonds and as recalculated thereafter from time to time in accordance with the terms of the Bond Indenture; and shall be subject to purchase and tender and to optional redemption, extraordinary redemption and mandatory bond sinking fund redemption and be payable all as set forth in the Bond Indenture.

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

The Series 2022 Bonds shall be issued and sold by the Authority and purchased by the Purchaser at an aggregate purchase price of not less than 98% of the aggregate principal amount of such Series 2022 Bonds. The Purchaser shall receive total fees and compensation with respect to the purchase of the Series 2022 Bonds, not in excess of 2% of the aggregate principal amount of the Series 2022 Bonds.

The Series 2022 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 2022 Bonds and the interest thereon shall never constitute a general obligation or commitment by the Authority to expend any of its funds other than (i) proceeds of the sale of the Series 2022 Bonds, (ii) the income and revenues derived by the Authority pursuant to the Loan Agreement and the Series 2022 Obligation and other amounts available under the Bond Indenture and (iii) any money arising out of the investment or reinvestment of said proceeds, income, revenue or receipts.

The Authority hereby delegates to an Authorized Officer, the power and duty to make final determinations as to the Prior Bonds to be refunded, the principal amount, number of series or subseries of Series 2022 Bonds and any names or other designations therefor, dated date, maturities, purchase price, any mandatory sinking fund redemption dates and amounts, optional and extraordinary redemption provisions, the Purchaser of the Series 2022 Bonds, the Bond Trustee for the Series 2022 Bonds, the interest rates of each series of the Series 2022 Bonds, and to approve the final forms of any of the Authority Documents, all within the parameters set forth herein.

Section 3. Authority Documents. The Authority does hereby authorize and approve the execution (by manual or facsimile signature) by an Authorized Officer, and the delivery, performance and use, of the Authority Documents. The Secretary or any Assistant Secretary of the Authority is hereby authorized to attest and to affix the official seal of the Authority to any Authority Document. 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 person's approval and the Authority's approval of the terms of the Series 2022 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 as are approved by an Authorized Officer, with such execution to constitute conclusive evidence of such person's approval and the Authority's approval of the final forms of the Additional Transaction Documents.

Section 5. Compliance with Credit Rating Policy. Based on the fact that the Corporation reasonably expects that the Series 2022 Bonds will initially be sold to the Purchaser and to investors who are qualified institutional buyers or accredited investors in minimum denominations of at least $100,000 and that after the Investment Grade Rating Transaction the Series 2022 Bonds will have an Investment Grade Rating, the Authority finds that the issuance of the Series 2022 Bonds complies with the Authority's Credit Rating Policy. In the event that an Investment Grade Rating is obtained and a Preliminary Official Statement or an Official Statement is prepared and distributed prior to the execution of the Purchase Contract, the Authority hereby approves the sale of the Series 2022 Bonds to the public in authorized denominations of $5,000 or more without restriction in compliance with the Authority's Credit Rating Policy.

Section 6. Approval of Documents Relating to the Investment Grade Rating Transaction. The Authority does hereby approve the distribution of the Disclosure Document by the Purchaser and the Obligated Group Members subsequent to the issuance of the Series 2022 Bonds as described herein. The Disclosure Document shall be in the form approved by an Authorized Officer of the Authority executing the documents and certificates as required of the Authority under the Bond Indenture or the Purchase Contract in order to complete the Investment Grade Rating Transaction, with such execution to constitute conclusive evidence of such Authorized Officer's approval and the Authority's approval of the form of the Disclosure Document intended for distribution. The Authority does hereby authorize and approve the execution (by manual or facsimile signature) by an Authorized Officer, and the delivery, performance and use, of any other documents (including supplements to the Bond Indenture and the Loan Agreement and delivery of replacement Series 2022 Bonds) deemed necessary to carry out the Investment Grade Rating Transaction or to sell the Series 2022 Bonds to new purchasers upon the completion of the Investment Grade Rating Transaction. The Authority hereby approves the sale of the Series 2022 Bonds in minimum denominations of $5,000, without an investor letter, upon the completion of the Investment Grade Rating Transaction and the satisfaction of the conditions therefor set forth in the Bond Indenture or the Purchase Contract.

Section 7. Distribution of the Preliminary Official Statement and the Official Statement. In the event that the Corporation and an Authorized Officer of the Authority determine that it is in the best interest of the Corporation and the Authority to deliver a Preliminary Official Statement or an Official Statement prior to the execution of the Purchase Contract, the Authority does hereby approve the distribution of the Preliminary Official Statement and the Official Statement by the Purchaser in connection with the offering and sale of the Series 2022 Bonds. The Official Statement shall be in substantially the form approved by an Authorized Officer by the Authorized Officer of the Authority executing the Bond Indenture, with such execution to constitute conclusive evidence of such person's approval and the Authority's approval of the final form of the Official Statement.

Section 8. Authorization and Ratification of Subsequent Acts. The Members, Authorized Officers, officers, agents and employees of the Authority are hereby authorized and directed to do all such acts and things and to execute or accept all such documents (including without limitation the execution and delivery of one or more tax exemption agreements, supplemental bond indentures, escrow agreements, subscriptions of United States Treasury Obligations – State and Local Government Series, interest rate hedge agreements and identification certificates or other agreements providing for the payment of the Prior Bonds and any additional documents that may be necessary to provide for one or more additional series or subseries of Series 2022 Bonds or the completion of the Investment Grade Rating Transaction 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) and any additional agreements, certificates, replacement bonds, documents or instruments as may be necessary to carry out and comply with the provisions of these resolutions, the Authority Documents, the Additional Transaction Documents, and all of the acts and doings of the Members, Authorized Officers, 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, approved or accepted pursuant hereto it is provided that an action shall be taken by the Authority, such action shall be taken by an Authorized Officer of the Authority, or in the event of the unavailability, inability or refusal of an Authorized Officer to take such action, by any two Members of the Authority, each of whom is hereby authorized, empowered, and delegated the power and duty and directed to take such action on behalf of the Authority, all within the parameters set forth herein and in the Bond Indenture.

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

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

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

Approved and effective this 8th day of February, 2022.

ILLINOIS FINANCE AUTHORITY

By_________________________________

Executive Director

ATTEST:

____

Assistant Secretary

[SEAL]

RESOLUTION NUMBER 2022-0208-CF02

RESOLUTION AUTHORIZING THE ISSUANCE OF NOT TO EXCEED $50,000,000 IN AGGREGATE PRINCIPAL AMOUNT OF ILLINOIS FINANCE AUTHORITY REVENUE REFUNDING BONDS, SERIES 2022 (ILLINOIS INSTITUTE OF TECHNOLOGY), THE PROCEEDS OF WHICH ARE TO BE LOANED TO ILLINOIS INSTITUTE OF TECHNOLOGY, AN ILLINOIS NOT FOR PROFIT CORPORATION.

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, Illinois Institute of Technology, an Illinois not for profit corporation (the *"Corporation"*), has requested that the Authority issue not to exceed $50,000,000 (excluding original issue discount or premium, if any) in aggregate principal amount of revenue bonds consisting of one or more series of Revenue Refunding Bonds, Illinois Institute of Technology, Series 2022 (the *"Bonds"*), and loan the proceeds thereof to the Corporation in order to assist the Corporation in providing all or a portion of the funds necessary to do any or all of the following: to (i) refund all or a portion of the outstanding Illinois Finance Authority Revenue Bond, Series 2018 (Illinois Institute of Technology) (the *"Series 2018 Bonds"*), (ii) pay a portion of the interest on the Bonds, if deemed necessary or advisable by the Authority or the Corporation, (iii) fund a debt service reserve fund, if deemed necessary or advisable by the Authority or the Corporation, and (iv) pay certain expenses incurred in connection with the issuance of the Bonds including the costs of bond insurance or other credit or liquidity enhancement, if any, and certain expenses incurred in connection with the refunding of the Series 2018 Bonds (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) a Trust Indenture (the *"Indenture"*) between the Authority and The Bank of New York Mellon Trust Company, N.A., as bond trustee (the "*Bond Trustee*"), providing for the issuance thereunder of the Bonds and setting forth the terms and provisions applicable to the Bonds, including securing such Bonds by an assignment thereunder to the Bond Trustee of certain of the Authority's right, title and interest in and to the Note (as hereinafter defined) and certain of the Authority's rights in and to the Loan Agreement (as hereinafter defined);

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

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

(a) an Official Statement (the *"Official Statement"*), substantially in the form of the draft Preliminary Official Statement (the "*Preliminary Official Statement*") previously provided to the Authority, relating to the offering of the Bonds;

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

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

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

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

(b) The Corporation is a "private institution of higher education" (as defined in the Act) and owns and operates Illinois Institute of Technology in Chicago, 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 refinanced with the proceeds of the Bonds will be owned and operated by the Corporation, and such facilities are included within the terms "educational facilities" and "project" (as defined in the Act);

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

(e) The indebtedness to be refinanced with the proceeds of the Bonds was issued for purposes which constitute valid purposes under the Act, all of the proceeds of such indebtedness made available to the Corporation were expended to pay, 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

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

Section 2. The Bonds. In order to obtain the funds to loan to the Corporation to be used for the Financing Purposes, the Authority hereby authorizes the issuance of the Bonds. The Bonds shall be issued under and secured by and shall have the terms and provisions set forth in the Indenture in an aggregate principal amount not exceeding $50,000,000, excluding original issue discount or premium, if any. The Bonds may be issued in one or more series, of which any such series may be issued in two or more subseries, with such additional series or subseries designated in such manner as approved by the Authorized Officer (as defined herein) of the Authority, which approval shall be evidenced by such Authorized Officer's execution and delivery of the Indenture.

The Bonds shall mature not later than 40 years from the date of their issuance, and shall be subject to serial maturities or mandatory bond sinking fund redemption as provided in the Indenture, and shall initially bear interest at one or more stated fixed rates not exceeding 6.0% per annum. The Bonds shall be subject to optional, mandatory sinking fund and extraordinary redemption and be payable all as set forth in the Indenture.

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

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

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

The Authority hereby delegates to 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 Series 2018 Bonds to be refunded, the principal amount, number of series or subseries of 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 Underwriters of the Bonds, and the interest rates of each series of the Bonds, all within the parameters set forth herein.

Section 3. Authority Documents. The Authority does hereby authorize and approve the execution (by manual or facsimile signature) by 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 (including, without limitation, the addition of bond insurance if deemed desirable by the Corporation) as shall be approved by the Authorized Officer of the Authority executing the same, with such execution to constitute conclusive evidence of such Authorized Officer's approval and the Authority's approval of any changes or revisions therein from such forms of the Authority Documents and to constitute conclusive evidence of such Authorized Officer's approval and the Authority's approval of the terms of the Bonds and the purchase thereof.

Section 4. Additional Transaction Documents. The Authority does hereby approve the execution and delivery of the Additional Transaction Documents. The Additional Transaction Documents shall be in substantially the forms previously provided to and on file with the Authority and hereby approved, with such changes therein as shall be approved by, or in such final forms as are approved by, the Authorized Officer of the Authority executing the 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 the Official Statement. The Authority does hereby approve the distribution of the Preliminary Official Statement and the Official Statement by the Underwriters in connection with the offering and sale of the 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 bond indentures, escrow agreements or other agreements providing for the payment of the Bonds and, any additional documents that may be necessary to provide for one or more additional series or subseries of Bonds, and documents necessary for the refunding of the Series 2018 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 this Resolution, the Authority Documents and the Additional Transaction Documents, and all of the acts and doings of the Members, officers, agents and employees of the Authority which are in conformity with the intent and purposes of 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.

Adopted this 8th day of February, 2022 by vote as follows:

Ayes:

Nays:

Abstain:

Absent:

Vacant:

ILLINOIS FINANCE AUTHORITY

By:______________________________________
Executive Director

Attest:

By: _______________________________
Assistant Secretary

[SEAL]

Resolution Number 2022-0208-CF03

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, Mason Tjelle (the "Borrower"), has submitted an application under the Authority's Beginning Farmer Bond Program to finance the purchase of approximately 72 acres of farmland, located in Dwight Township, Livingston County, Illinois (the "Project"); and

WHEREAS, pursuant to the Act, the Authority is willing to (i) issue an Agricultural Development Revenue Bond (Tjelle 2022-02-0001) in an aggregate principal amount not to exceed $575,400.00 (the "Bond") to finance the Project; (ii) having a maturity date not later than 30 years from the date of the closing date (as defined herein); and (iii) to enter into agreements with the Borrower and State Bank of Graymont (the "Lender") upon terms which will produce revenues sufficient to promptly pay the principal of, premium, if any, and accrued interest on the Bond, all as set forth in the agreements hereinafter identified; and

WHEREAS, it is necessary to authorize the execution of a Loan Agreement (the "Loan Agreement") by and between the Authority and the Borrower in substantially the form used by the Authority in previous transactions of this type, with such terms and provisions approved by the parties executing the Loan Agreement; the Loan Agreement shall be dated as of date on which the Loan Agreement is executed and delivered by the parties thereto (the "Closing Date"); pursuant to which Loan Agreement the Authority agrees to lend the Bond proceeds to the Borrower, and the Borrower agrees to pay the Authority or its assignee amounts sufficient to pay, when due, the principal of, premium, if any, and accrued interest on the Bond and to evidence such obligation by executing the Borrower's Promissory Note to the Authority (the "Note") in the principal amount of $575,400.00 (the "Principal Amount"); and

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

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

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

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

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

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

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

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

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

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

Passed, approved and filed in the records of the Illinois Finance Authority on February 8, 2022.

Ayes:
Nays:
Abstain:
Absent:
Vacancy:

Approved:

____
Title: Executive Director

____
Assistant Secretary
(SEAL)

RESOLUTION No. 2022-0208-CF04

RESOLUTION AUTHORIZING THE ISSUANCE IN ONE OR MORE SERIES OF NOT TO EXCEED $200,000,000 IN AGGREGATE PRINCIPAL AMOUNT OF ILLINOIS FINANCE AUTHORITY TAXABLE PROPERTY ASSESSED CLEAN ENERGY REVENUE BONDS FOR PURCHASE BY COUNTERPOINTE SUSTAINABLE REAL ESTATE LLC OR ITS DESIGNATED TRANSFEREE.

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

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

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

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

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

WHEREAS, Counterpointe Sustainable Real Estate LLC, a Delaware limited liability company (the "Capital Provider") wishes to purchase PACE Bonds, or have such PACE Bonds purchased by its designated transferee, secured by Assessment Contracts related to one or more PACE Programs administered on behalf of or at the direction of one or more governmental units by the related Program Administrator;

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

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

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

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

(a) the aggregate principal amount of PACE Bonds that may be issued pursuant to one or more Master Indentures and any related Issuance Certificates and purchased by the Capital Provider as "Initial Purchaser" (as defined in the applicable Master Indenture) or its "Designated Transferee" (as defined and identified and identified in any related Issuance Certificate) collectively, the "PACE Bond Purchaser") shall not exceed $200,000,000;

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Adopted and effective this 8th day of February, 2021:

Ayes:

Nays:

Abstain:

Absent:

Vacancy:

ILLINOIS FINANCE AUTHORITY

By ____________________________________
Executive Director

ATTEST:

____
Assistant Secretary
[SEAL]

RESOLUTION 2022-0208-CF05

RESOLUTION AUTHORIZING AND APPROVING AMENDMENTS TO THE BOND TRUST INDENTURE RELATING TO THE ILLINOIS FINANCE AUTHORITY REVENUE REFUNDING BONDS, SERIES 2017 (COVENANT RETIREMENT COMMUNITIES, INC.).

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 Bonds, Series 2017 (Covenant Retirement Communities, Inc.) in the original aggregate principal amount of $52,070,000 (the "*Bonds*") pursuant to the Bond Trust Indenture dated as of February 1, 2017, as supplemented and amended by the First Supplemental Bond Trust Indenture dated as of October 1, 2019 (together, the *"Existing Bond Indenture"*), each between the Authority and Wells Fargo Bank, N.A., as bond trustee, the proceeds of which were loaned to Covenant Living Communities and Services, f/k/a Covenant Retirement Communities, Inc., an Illinois not for profit corporation (the "*Borrower*"), pursuant to the Loan Agreement dated as of February 1, 2017 (the "*Loan Agreement*") between the Authority and the Borrower; and

WHEREAS, all of the Bonds were purchased by Banc of America Public Capital Corp (the *"Purchaser"*) and currently bear interest at a rate equal to the LIBOR Index Rate (as defined in the Existing Bond Indenture) which is determined according to a formula which includes, among other things, a percentage of the London Interbank Offered Rate (*"LIBOR"*) plus a credit spread; and

WHEREAS, the Bonds bear interest at the LIBOR Index Rate until a Mandatory Tender Date (as defined in the Existing Bond Indenture) of December 1, 2029; and

WHEREAS, due to the cessation of LIBOR tenors, in part, and the forthcoming cessation of the remaining LIBOR tenors prior to the Mandatory Tender Date, the Borrower and the Purchaser wish to change the market index that is used to determine the interest rate on the Bonds from LIBOR to the Bloomberg Short Term Bank Yield Index (*"BSBY"*), administered by Bloomberg Index Services Limited, by amending the definitions of the Existing Bond Indenture, changing references to certain defined terms in the Existing Bond Indenture and permitting the execution of indentures supplemental to the Existing Bond Indenture, in each case, to implement the change from LIBOR to BSBY or any other alternative market index (collectively, the *"Amendments"*); and

WHEREAS, Section 902 of the Existing Bond Indenture permits the Amendments upon the consent of the holders of the Bonds; and

WHEREAS, in connection with the requested approval of the Amendments, a supplement to the Existing Bond Indenture (the *"Supplemental Bond Indenture"*) and a replacement Bond will be prepared along with any additional documents (including a tax certificate required in connection with a deemed tax reissuance of the Bonds) necessary or appropriate in order to implement the Amendments described herein (the "*Amendment Instruments*"), and will be executed and delivered by the Authority in order to evidence the Authority's approval of the Amendments; and

WHEREAS, the Purchaser will certify under the Amendment Instruments that it is the sole holder of the Bonds and will consent to the Amendments; and

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

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

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

Section 1. Approval of Amendments. The Authority does hereby approve the Amendments. The Authority does hereby authorize and approve the execution (by manual or facsimile signature) by the Chairperson, Vice Chairperson, Executive Director, General Counsel, or any person duly appointed by the Members of the Authority to serve in such offices on an interim basis or otherwise authorized to act as provided by resolutions of the Authority (each an *"Authorized Officer"*) and the delivery and use of the Amendment Instruments. The Secretary or any Assistant Secretary of the Authority is hereby authorized to attest, and may affix the official seal of the Authority to the Amendment Instruments. The Amendment Instruments shall be substantially in the form of the Amendment Instruments approved by the Authorized Officer of the Authority executing the Amendment Instruments (including the form of the Supplemental Bond Indenture previously provided to and on file with the Authority with such changes therein as shall be approved by the Authorized Officer executing the Supplemental Bond Indenture), with such execution to constitute conclusive evidence of such Authorized Officer's approval and the Authority's approval of the Amendment Instruments.

Section 2. Authorization and Ratification of Subsequent Acts. The Members, officers, agents and employees of the Authority are hereby authorized and directed to do all such acts and things and to execute or accept all such documents as may be necessary to carry out and comply with the provisions of these resolutions, and all of the acts and doings of the Members, officers, agents and employees of the Authority which are in conformity with the intent and purposes of these resolutions and within the parameters set forth herein, whether heretofore or hereafter taken or done, shall be and are hereby authorized, ratified, confirmed and approved, including, but not limited to, amending other provisions of the Existing Bond Indenture to change the market index that is used to determine the interest rate on the Bonds from LIBOR to BSBY with the consent of the Purchaser and the Borrower. Unless otherwise provided therein, wherever in any document executed pursuant hereto it is provided that an action shall be taken by the Authority, such action shall be taken by the Executive Director or the Treasurer of the Authority, or in the event of the unavailability, inability or refusal of the Executive Director or the Treasurer to act, any two Members of the Authority, each of whom is hereby authorized, empowered and delegated the power and duty and directed to take such action on behalf of the Authority, all within the parameters set forth herein and in the applicable document.

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

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

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

Section 6. Continued Effectiveness of the Prior Approving Resolution. This resolution shall be and is intended to be in all cases a ratification of the authority granted under Resolution No. 2016-1208-HC04, approving the original issuance of the Bonds, as supplemented under Resolution No. 2019-1008-CF09 (together, the "*Prior Approving Resolution*"). Notwithstanding anything set forth herein, the Prior Approving Resolution shall remain in full force and effect.

Adopted and effective this 8th day of February, 2022:

Ayes:

Nays:

Abstain:

Absent:

ILLINOIS FINANCE AUTHORITY

____
Executive Director

ATTEST:

____
Assistant Secretary

[SEAL]

RESOLUTION 2022-0208-CF06

RESOLUTION AUTHORIZING THE AMENDMENT AND RESTATEMENT OF THE LOAN AGREEMENT RELATING TO THE $15,000,000 ILLINOIS FINANCE AUTHORITY REVENUE BOND, SERIES 2010A (SILVER CROSS HOSPITAL AND MEDICAL CENTERS) AND APPROVING RELATED MATTERS

WHEREAS, the ILLINOIS FINANCE AUTHORITY (the *"Authority"*) has been created by the Illinois Finance Authority Act, as amended (the *"Act"*); and

WHEREAS, the Authority previously issued its $15,000,000 Illinois Finance Authority Revenue Bond, Series 2010A (Silver Cross Hospital and Medical Centers) (the "*Series 2010A Bond*") pursuant to a Loan Agreement dated as of December 1, 2010, as previously supplemented and amended (the "*Loan Agreement*"), among the Authority, Silver Cross Hospital and Medical Centers (the "*Corporation*") and PNC Bank, National Association (the "*Purchaser*"); and

WHEREAS, the Series 2010A Bond was directly purchased in the principal amount of $15,000,000, of which $9,335,000 remains outstanding, and bears interest at a variable rate of interest based on the London Interbank Offered Rate (*"LIBOR"*) for an initial term ending December 1, 2022, with reset provisions thereafter; and

WHEREAS, due to the cessation of LIBOR tenors, in part, and the forthcoming cessation of the remaining LIBOR tenors, the Corporation and the Purchaser have requested the Authority amend the Loan Agreement to change the market index that is used to determine the interest rate on the Series 2010A Bond from LIBOR to the Bloomberg Short Term Bank Yield Index (*"BSBY"*), administered by Bloomberg Index Services Limited (the "*Market Index Amendment"*); and

WHEREAS, the Corporation and the Purchaser have also requested that the Authority amend the Loan Agreement in order to amend (1) certain other interest rate provisions in addition to the Market Index Amendment, (2) the Tender Date (as defined in the Loan Agreement) for the Series 2010A Bond to a date mutually acceptable to the Corporation and the Purchaser and (3) certain standard provisions of the Loan Agreement to conform to the Authority's current requirements (collectively with the Market Index Amendment, the "*Amendments*"); and

WHEREAS, in connection with the requested approval of the Amendments, an amendment and restatement to the Loan Agreement (the *"Amended and Restatement Loan Agreement"*), including the form of a replacement Series 2010A Bond, will be prepared along with any additional documents (including a tax certificate required in connection with a deemed tax reissuance of the Series 2010A Bond) necessary or appropriate in order to implement the Amendments described herein (the "*Amendment Instruments*"), and will be executed and delivered by the Authority in order to evidence the Authority's approval of the Amendments; and

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

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

Section 1. Amendments. The Authority does hereby approve the Amendments. The Authority does hereby authorize and approve the execution (by manual or facsimile signature) by the Chairperson, Vice Chairperson, Executive Director, General Counsel, or any person duly appointed by the Members of the Authority to serve in such offices on an interim basis (each an *"Authorized Officer"*) and the delivery and use of the Amendment Instruments. The Secretary or any Assistant Secretary of the Authority is hereby authorized to attest, and may affix the official seal of the Authority to the Amendment Instruments. The Amendment Instruments shall be substantially in the form of the Amendment Instruments approved by the Authorized Officer of the Authority executing the Amendment Instruments (including the forms of the Amended and Restated Loan Agreement and the replacement Series 2010A Bond previously provided to and on file with the Authority with such changes therein as shall be approved by the Authorized Officer executing the Amended and Restated Loan Agreement), with such execution to constitute conclusive evidence of such Authorized Officer's approval and the Authority's approval of the Amendment Instruments.

Section 2. Authorization and Ratification of Subsequent Acts. The Members, officers, agents and employees of the Authority are hereby authorized and directed to do all such acts and things and to execute or accept all such documents (including, without limitation, the Amendment Instruments) as may be necessary to carry out and comply with the provisions of these resolutions, and all of the acts and doings of the Members, officers, agents and employees of the Authority which are in conformity with the intent and purposes of these resolutions and within the parameters set forth herein, whether heretofore or hereafter taken or done, shall be and are hereby authorized, ratified, confirmed and approved. Unless otherwise provided therein, wherever in any document executed pursuant hereto it is provided that an action shall be taken by the Authority, such action shall be taken by the Executive Director or the Treasurer of the Authority, or in the event of the unavailability, inability or refusal of the Executive Director or the Treasurer to act, any two Members of the Authority, each of whom is hereby authorized, empowered and delegated the power and duty and directed to take such action on behalf of the Authority, all within the parameters set forth herein and in the applicable document.

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

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

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

Section 6. Continued Effectiveness of the Prior Approving Resolution. This resolution shall be and is intended to be in all cases a ratification of the authority granted under Resolution No. 2010-1109-HC10, approving the original issuance of the Series 2010A Bond, as supplemented under Resolution No. 2018-0612-TE08 (together, the "*Prior Approving Resolution*"). Notwithstanding anything set forth herein, the Prior Approving Resolution shall remain in full force and effect.

Adopted and effective this 8th day of February, 2022:

Ayes:

Nays:

Abstain:

Absent:

ILLINOIS FINANCE AUTHORITY

By ____________________________________
Executive Director

ATTEST:

____
Assistant Secretary

[SEAL]

IFA RESOLUTION NO. 2022-0208-DA07

RESOLUTION AUTHORIZING THE EXECUTIVE DIRECTOR TO TAKE ACTIONS TO APPLY TO THE ILLINOIS DEPARTMENT OF COMMERCE AND ECONOMIC OPPORTUNITY FOR A SUB-ALLOCATION OF STATE SMALL BUSINESS CREDIT INITIATIVE ("SSBCI") FUNDS FROM THE U.S. DEPARTMENT OF THE TREASURY AND TO ESTABLISH A PARTICIPATION LOAN PRODUCT AND OTHER FINANCIAL PRODUCTS USING SUCH FUNDS IN FURTHERANCE OF CLIMATE BANK PURPOSES, AND OTHER MATTERS RELATED THERETO

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

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

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

WHEREAS, Section 801-30(f) of the Act specifically empowers the Authority to "have and exercise all powers . . . otherwise necessary to effectuate the purposes of" the Act; and

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

WHEREAS, Section 850-10(c)(1) of the Act and Section 850-10(d) of the Act permit the Authority to enter into joint ventures and to finance working capital; and

WHEREAS, pursuant to an invitation from the Illinois Department of Commerce and Economic Opportunity ("**DCEO**") on January 3, 2022, the Authority wishes to apply for a sub-allocation of SSBCI Funds awarded to the State, from the U.S. Department of the Treasury ("**UST**") through DCEO as the primary allocatee of funds under the State Small Business Credit

Initiative ("**SSBCI**") of the Small Jobs Act of 2010, to enable the Authority to implement a new SSBCI-funded Participation Loan Product (the new "**SSBCI Participation Loan Product**"); and

WHEREAS, the UST's 10-year target is for allocatees to generate $10 of private investment for every $1 of SSBCI Funds deployed; and

WHEREAS, the Authority's new SSBCI Participation Loan Product would seek to provide financial assistance to support through a mix of loan and credit facilities, including but not limited to Authority/private sector financial institution participation loans of varying terms of up to 10 years, and Authority/private sector financial institution revolving lines of credit and other such financial products as permitted by UST SSBCI and the Act; and

WHEREAS, the Authority intends that the SSBCI Participation Loan Product be managed pursuant to all UST SSBCI rules and regulations and be separate and apart from the Authority's Participation Loan Product authorized pursuant to Resolution No. 2018-0208-AD06; and

WHEREAS, pursuing the development of the SSBCI Participation Loan Product will be consistent with the Authority's objectives of attaining revenue diversification subject to generating revenues sufficient to assure cost recovery; and

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

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

Section 2. Ratification and Approval. The Authority hereby ratifies and approves all actions taken by the Executive Director, including without limitation the execution of any application or documents, to apply to DCEO for a Sub-Allocation of SSBCI Funds from the U.S. Department of the Treasury and to establish an SSBCI Participation Loan Product and other Financial Products using such Funds in furtherance of Climate Bank purposes and related matters.

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 conflict.

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

VIII. PRESENTATION AND CONSIDERATION OF FINANCIAL REPORTS

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

Date:	February 8, 2022	
To:	William Hobert, Chair Peter Amaro Drew Beres James J. Fuentes Arlene A. Juracek Roxanne Nava George Obernagel	Roger Poole Timothy Ryan Eduardo Tobon Jennifer Watson J. Randal Wexler Jeffrey Wright Bradley A. Zeller
From:	Ximena Granda, Manager of Finance and Administration	
Subject:	***Presentation of Forecast Revenues, Expenses and Net Income from February 1, 2022 through April 30, 2022***	

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

1. COST THE AUHTORITY DOES NOT CONTROL, STATE MANDATED

The Illinois Finance Authority ("Authority") is under constitutional and statutory mandates to complete an annual Financial Audit and a biannual Compliance Examination occurring every two years. The total estimated audit expense is approximately $290 thousand for Fiscal Year 2022. Adding staff time which is approximately 25% of the annual salary including benefits is about $250 thousand, bringing the total cost for our external audit to be over $500 thousand. The Authority is currently viewed as a Tier 4 Risk Agency and approximately six thousand hours to complete the external audit. In the coming year the Authority will have to hire a full-time internal auditor. The all-in cost for the internal auditor including benefits is approximately $187 thousand. Which add an additional cost to the Authority. Additional cost mandated to the Authority is in the area of Information Technology. Estimated additional cost is $50 thousand. The Authority is required to submit various reports to the Office of the Comptroller. These reports include C-08 and C-05 forms, Quarterly financial reporting, GAAP Package and other miscellaneous reports. The estimated all in cost for this function area is $100 thousand.

2. GENERAL OPERATING FUND REVENUES, EXPENSES AND NET INCOME

a. **Forecast Annual Revenues** of $2.3 million are $878 thousand or 27.9% lower than budget primarily due to **lower** than expected closing fees and net interest and investment income. Forecast closing fees of $1.7 million are $648 thousand or 27.0% **lower** than budget. Forecast annual fees of $156 thousand are $4 thousand lower than budget. Forecast administrative service fees of $96 thousand are $20 thousand higher than budget. Forecast application fees of $18 thousand are $7 thousand lower than budget. Forecast accrued interest income from loans in connection with the former Illinois Rural Bond Bank local government borrowers and other loans totaled $324 thousand (which has represented a declining asset since 2014). Net investment income position is $-72 thousand for the fiscal year which is $280 thousand lower than budget.*

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

b. **Forecast closing fees and Administrative Service Fees** from February 1, 2022 through April 30, 2022 are $447 thousand which is $294 thousand lower than the 3-month budgeted amount of $741 thousand.

c. **Forecast Annual Expenses** of $2.8 million are $175 thousand or 5.8% **lower** than budget, which has been mostly driven by below budget spending on employee-related expenses. Forecast employee-related expenses of $1.6 million are $328 thousand or 17.2% **lower** than budget. Forecast professional services expenses of $828 thousand are $179 thousand or 27.5% higher than budget. Forecast annual occupancy costs of $158 thousand are 2.3% higher than budget while forecast general and administrative costs of $255 thousand are 11.1% lower than budget. The forecast Depreciation Expense totals $15 thousand.

d. **Forecast operating expenses** from February 1, 2022, through April 30, 2022 of $837 thousand are $66 thousand lower than the 3-month budgeted amount of $903 thousand.

e. **Total forecast 3-Month Net loss** of $278 thousand was primarily attributable to lower than budgeted closing fees and lower operating expenses.

f. **Total forecast Annual Net Loss** of $563 thousand was due to lower than budgeted operating revenues and net interest and investment income.

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

The Assets, Liabilities and Net Position for the General Operating fund will be provided at the next regularly scheduled meeting of the Authority.

4. ALL FUNDS-ASSETS, LIABILITIES AND NET POSITION

The Assets, Liabilities and Net Position for all other funds will be provided at the end of the next quarterly reporting period.

5. AUTHORITY AUDITS AND REGULATORY UPDATES

The Fiscal Year 2021 Financial Audit Examination was released by the Office of the Auditor General on December 21, 2021. The Special Assistant Auditors RSM US LLP, for the Auditor General expressed an unmodified opinion on the Authority's basic financial statements. The Two-Year Compliance Examination for Fiscal Year 2020 and Fiscal Year 2021 each remain in progress and is in the final stages. The Authority anticipates the report to be completed by the end of February.

On January 27, 2022, the Authority and the Bureau of Internal Audit met to discuss the entrance conference for the Revenues, Receivable and Receipts and Locally Held Funds audits. These audits are underway and at this time nothing to report.

6. OTHER SUPPLEMENTARY FINANCIAL INFORMATION

The Fiscal Year Comparison of Bonds Issued, the Fiscal Year 2022 Bonds Issued, and the Schedule of Debt will not available until further notice.

Respectfully submitted,

/s/ Ximena Granda
Manager of Finance and Administration

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

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	Forecast Feb -April	YEAR TO DATE ACTUAL	YEAR TO DATE BUDGET	BUDGET VARIANCE ($)	BUDGET VARIANCE (%)
Operating Revenues:												
Closing Fees	$ 334,346	$ 294,245	$ 53,580	$ 255,838	$ 6,169	$ 241,958	$ 127,355	$ 434,000	$ 1,747,491	$ 2,395,000	$ (647,509)	-27.0%
Annual Fees	15,432	12,786	17,279	14,320	14,942	17,279	17,781	48,000	157,819	161,417	(3,598)	-2.2%
Administrative Service Fees	-	25,000	-	18,000	3,000	12,000	25,000	13,000	96,000	75,950	20,050	26.4%
Application Fees	1,000	2,100	2,100	2,000	2,000	1,100	2,100	6,000	18,400	25,000	(6,600)	-26.4%
Miscellaneous Fees	240	-	107	-			104	-	451	-	451	0.0%
Interest Income-Loans	34,601	14,628	36,974	35,627	28,833	39,381	44,258	90,000	324,302	283,750	40,552	14.3%
Other Revenue	91	91	245	89	86	85	85	240	1,012	2,500	(1,488)	-59.5%
Total Operating Revenue:	**$ 385,710**	**$ 348,850**	**$ 110,285**	**$ 325,874**	**$ 55,030**	**$ 311,803**	**$ 216,683**	**$ 591,240**	**$ 2,345,475**	**$ 2,943,617**	**$ (598,142)**	**-20.3%**
Operating Expenses:												
Employee Related Expense	$ 164,845	$ 163,344	$ 166,301	$ 159,629	$ 150,256	$ 145,192	$ 156,954	$ 474,000	$ 1,580,521	$ 1,908,702	$ (328,181)	-17.2%
Professional Services	67,261	91,939	79,339	75,615	122,463	80,176	77,199	234,000	827,992	649,167	178,825	27.5%
Occupancy Costs	15,676	15,851	15,723	15,988	16,332	15,723	15,112	47,316	157,721	154,167	3,554	2.3%
General & Administrative	29,222	25,073	24,409	25,767	23,800	24,610	24,717	77,193	254,791	286,667	(31,876)	-11.1%
Depreciation and Amortization	1,529	1,529	1,529	1,529	1,529	1,529	1,529	4,587	15,290	12,500	2,790	22.3%
Total Operating Expense	**$ 278,533**	**$ 297,736**	**$ 287,301**	**$ 278,528**	**$ 314,380**	**$ 267,230**	**$ 275,511**	**$ 837,096**	**$ 2,836,315**	**$ 3,011,203**	**$ (174,888)**	**-5.8%**
Operating Income(Loss)	**$ 107,177**	**$ 51,114**	**$ (177,016)**	**$ 47,346**	**$ (259,350)**	**$ 44,573**	**$ (58,828)**	**$ (245,856)**	**$ (490,840)**	**$ (67,586)**	**$ (423,254)**	**-626.2%**
Nonoperating Revenues (Expenses												
Miscellaneous Non-Opertg Rev/(Exp)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -		$ -	n/a
Bad Debt Adjustments (Expense)	-	-							-	-	-	0.0%
Interest and Investment Income	28,366	73,152	34,700	30,799	28,026	23,360	19,385	49,000	286,788	208,333	78,455	37.7%
Realized Gain (Loss) on Sale of Inves	(5,914)	(2,863)	(2,282)	(1,362)	(858)	(3,207)	(1,676)	(6,000)	(24,162)	-	(24,162)	n/a
Net Appreciation (Depr) in FV of Inves	(34,434)	(37,599)	(35,567)	(32,332)	(36,779)	(34,042)	(48,538)	(75,000)	(334,291)	-	(334,291)	n/a
Total Nonoperating Rev (Exp)	**$ (11,982)**	**$ 32,690**	**$ (3,149)**	**$ (2,895)**	**$ (9,611)**	**$ (13,889)**	**$ (30,829)**	**$ (32,000)**	**$ (71,665)**	**$ 208,333**	**$ (279,998)**	**-134.4%**
Net Income (Loss) Before Transfers	**$ 95,195**	**$ 83,804**	**$ (180,165)**	**$ 44,451**	**$ (268,961)**	**$ 30,684**	**$ (89,657)**	**$ (277,856)**	**$ (562,505)**	**$ 140,747**	**$ (703,252)**	**n/a**
Transfers:												
Transfers in from other funds	$ -	$ -	$ -	$ -	$ -				$ -	$ -	-	0.0%
Transfers out to other funds	-	-	-	-	-				-	-	-	0.0%
Total Transfers In (Out)	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**0.0%**
Net Income (Loss)	**$ 95,195**	**$ 83,804**	**$ (180,165)**	**$ 44,451**	**$ (268,961)**	**$ 30,684**	**$ (89,657)**	**$ (277,856)**	**$ (562,505)**	**$ 140,747**	**$ (703,252)**	**n/a**

OFFICE OF THE AUDITOR GENERAL
CONTRACT COMPLIANCE AUDITS

SUMMARY TABLE OF QUALIFICATION REQUIREMENTS BY OAG JOB LEVEL

OAG JOB LEVEL	ONE	TWO	THREE	FOUR
Audit Firm Requirements	Licensed to practice in Illinois. Registered with Illinois Department of Human Rights. Undergone external quality control review(s) as required by *Government Auditing Standards*. Sufficient staff resources to meet engagement timetable dates.	Same as Level One, plus: Satisfactory prior performance at Level One OAG engagement or equivalency.	Same as Level Two, plus: Satisfactory prior performance at Level Two OAG engagement or equivalency.	Same as Level Three, plus: Satisfactory prior performance at Level Three OAG engagement or equivalency.
Team Leader Qualifications Needed	Qualified team leader. Past governmental or related experience helpful but not required.	Qualified team leader. Should have managed/supervised one Level Two or two Level One OAG engagements within past six years. (Note A)	Qualified team leader. Should have managed/supervised one Level Three or two Level Two engagements within past six years. (Note A)	Qualified team leader. Should have managed/supervised one Level Four or two Level Three engagements within past six years. (Note A)
Staff Qualifications Necessary	Must have adequate experience, skills, and training to meet *Government Auditing Standards*.	Same as Level One, plus: At least two other key staff people assigned have worked 100 hours each on OAG jobs within past six years. (Note B)	Same as Level One, plus: Approximately half of other key staff assigned should have worked 100 hours each on OAG jobs within past six years. (Note B)	Same as Level One, plus: Approximately half of other key staff assigned should have worked 100 hours each on OAG jobs within past six years. (Note B)
Definition of OAG Job Level	Assignments of less than 1,000 audit hours <u>and</u> only minor involvement in Special Areas. (Note C).	Assignments of from 1,000 to 3,000 hours <u>or</u> with moderate to heavy involvement in one or more Special Areas. (Note C)	Assignments of approximately 3,000 or more hours <u>or</u> with heavy involvement in one or more Special Areas. (Note C)	Assignments of approximately 5,000 or more hours <u>or</u> with very heavy involvement in one or more Special Areas. (Note C)

Note A: If the audit leader has not managed the specified number of OAG engagements within the past six years, equivalent recent experience must be demonstrated.

Note B: If the key staff have not worked the specified amount of time on OAG engagements within the past six years, equivalent recent experience must be demonstrated.

Note C: <u>Special Areas</u> include large entities; entities issuing bonds; public pension systems; entities with significant investments; public universities; hospitals, HMO's or other health delivery systems; medical accruals and claims reserve analysis; entities with large IT systems; not-for-profit entities; and, federal programs.

OFFICE OF THE AUDITOR GENERAL
NOTICE OF INTENT TO ISSUE REQUEST FOR PROPOSAL

GROUP 2
11/1/2021

RFP Issue Date 1-18-22
Proposals Due 2-8-22
Expected Award Date 3-2-22

RFP No.	AUDITED AGENCY TYPE OF ENGAGEMENT	MAIN LOCATION	ENGAGEMENT PERIOD(S)	*APPROX. OR HISTORICAL HOURS	HOURLY RATE OR FIXED FEE	ENGAGEMENT LEVEL
22-6	Illinois Finance Authority	Chicago			Fixed Fee	4
	Year 1 (Financial Audit of the Authority)		Year Ended 6-30-22	2,250		
	Year 2 (Financial Audit and Compliance Examination)		Year(s) Ended 6-30-23	4,600		
22-7	IL Gaming Board	Springfield			Fixed Fee	2
	Year 1 (Financial Audit and Compliance Examination)		Year(s) Ended 6-30-22	1,800		
	Year 2 (Financial Audit of the Board)		Year Ended 6-30-23	900		
22-8	Northeastern IL University (Financial Audit/Single Audit/Compliance Examination)	Chicago	Year Ended 6-30-22	4,000	Fixed Fee	3
22-9	Western IL University (Financial Audit/Single Audit/Compliance Examination)	Macomb	Year Ended 6-30-22	4,145	Fixed Fee	3

*Note: Data concerning the approximate or historical hours related to this engagement is not a representation by the OAG as to the number of hours your firm may need to perform this engagement in the future. You are responsible for reviewing all information available to you through the OAG and through other resources to determine the approximate number of hours to propose on this engagement.

Unless otherwise noted, all questions and correspondence related to the RFPs in Group 2 should be directed to the Financial/Compliance Audit Director.

ILLINOIS FINANCE AUTHORITY

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

Date: February 8, 2022

To: William Hobert, Chair
Peter Amaro
Drew Beres
James J. Fuentes
Arlene A. Juracek
Roxanne Nava
George Obernagel
Roger Poole
Timothy Ryan
Eduardo Tobon
Jennifer Watson
J. Randal Wexler
Jeffrey Wright
Bradley A. Zeller

From: Brad R. Fletcher, Vice President

Subject: ***Monthly Summary of Property Assessed Clean Energy Revenue Bond Issuance***

All within the parameters set forth in a PACE Bond Resolution previously adopted by the Illinois Finance Authority (the "**Authority**"), staff has approved certain Property Assessed Clean Energy ("**PACE**") project application(s) as further described on Exhibit A attached hereto and an Authorized Officer has executed and delivered PACE Bond Documents in connection with the issuance of PACE Bonds for the month ended December 31, 2021.

Respectfully submitted,

/s/ Brad R. Fletcher
Vice President & Treasurer

Exhibit A
Project and Financing

Record Owner

Bloom Waukegan, LLC, an Illinois limited liability company (the "**Record Owner**"), as a single-purpose entity created for the purpose of developing and owning the Project.

Project

Bond proceeds will assist the Record Owner in providing all or a portion of the funds necessary for the acquisition, construction, installation, or modification of certain energy projects affixed to five, new 3-story multi-family buildings containing 41,613 sq. ft. of net rentable area among twenty-two townhouse-style units for lease at market rates to tenants located at the northeast corner of 425 Bloom Street and 2625 Waukegan Avenue, Highland Park, IL (the "**Property**"), including but not limited to: (i) attic and wall insulation, floor insulation above attached garages, and insulated windows, (ii) furnace and air conditioner systems, (iii) power vent or demand water heaters, (iv) high-efficiency water fixtures, and (v) LED lighting (collectively, the "**Project**").

Bonds

Amount:	$1,885,000	
Source:	PACE Loan Group 2019-1 LLC, as Designated Transferee of PACE Loan Group, LLC, the Initial Purchaser	
Term:	Not to exceed December 1, 2046	
Interest:	5.10% Fixed	
Security:	Special Assessment on the Property	
Use of Proceeds:	Project Costs	$1,618,734.58
	Program Fees	9,425.00
	Other Fees	43,050.00
	Capitalized Interest	194,940.42
	Capital Provider Fees	18,850.00
		$1,885,000.00

Impact*

Energy Savings:	81,670 kWh
Energy Utility Bill Savings:	$62,066
Water Savings:	575,590 Gallons
Water Bill Savings:	$13,525

Job Data

125 full-time equivalent construction jobs (14 months)

Districts

U.S. Representative: 10 State Senator: 29 State Representative: 58

** Average annual estimates as reported by PACE Loan Group, LLC, the Program Administrator for the PACE area.*

IFA
ILLINOIS FINANCE AUTHORITY

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

Date: February 8, 2022

To:

William Hobert, Chair	Roger Poole
Peter Amaro	Timothy Ryan
Drew Beres	Eduardo Tobon
James J. Fuentes	Jennifer Watson
Arlene A. Juracek	J. Randal Wexler
Roxanne Nava	Jeffrey Wright
George Obernagel	Bradley A. Zeller

From: Brad R. Fletcher, Vice President

Subject: ***Monthly Summary of Property Assessed Clean Energy Revenue Bond Issuance***

All within the parameters set forth in a PACE Bond Resolution previously adopted by the Illinois Finance Authority (the "**Authority**"), staff has approved certain Property Assessed Clean Energy ("**PACE**") project application(s) as further described on Exhibit A attached hereto and an Authorized Officer has executed and delivered PACE Bond Documents in connection with the issuance of PACE Bonds for the month ended January 31, 2022.

Respectfully submitted,

/s/ Brad R. Fletcher
Vice President & Treasurer

Exhibit A
Project and Financing

Record Owner Gateway Rosemont LLC, an Illinois limited liability company (the "**Record Owner**"), as a single-purpose entity created for the purpose of developing and owning the Project.

Project Bond proceeds will assist the Record Owner in providing all or a portion of the funds necessary for the acquisition, construction, installation, or modification of certain energy projects affixed to 88,793 square feet of real property to be dual-branded as a Holiday Inn and Staybridge Suites Hotel located at 6600 Mannheim Road, Rosemont, IL (the "**Property**"), including but not limited to: (i) roof membrane with recovery board, (ii) packaged terminal air conditioners and related thermostats, variable air volume controls, dampers, fans, and a 20-hp variable frequency drive motor on the Property's cooling tower, (iii) 200-300 gallon water tanks as well as high-efficiency water fixtures, and (iv) LED lighting (collectively, the "**Project**").

Bonds

Amount:	$5,700,000	
Source:	PACE Loan Group 2019-1 LLC, as Designated Transferee of PACE Loan Group, LLC, the Initial Purchaser	
Term:	Not to exceed November 1, 2051	
Interest:	4.80% Fixed	
Security:	Special Assessment on the Property	
Use of Proceeds:	Project Costs	$5,137,085.00
	Program Fees	57,000.00
	Other Fees	93,235.00
	Capitalized Interest	355,680.00
	Capital Provider Fees	57,000.00
		$5,700,000.00

Impact*

Energy Savings:	1,613.464 kWh
Energy Utility Bill Savings:	$444,773
Water Savings:	3,705,043 Gallons
Water Bill Savings:	$86,432

Job Data 140 Full-Time Equivalent Construction Jobs (15 months)

Districts U.S. Representative: 5 State Senator: 39 State Representative: 77

** Average annual estimates as reported by TruPACE, LLC, the Program Administrator for the PACE area.*

ILLINOIS FINANCE AUTHORITY
160 North LaSalle Street
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IX. MONTHLY PROCUREMENT REPORT

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ILLINOIS FINANCE AUTHORITY
PROCUREMENT REPORT OF ACTIVITY SINCE PRIOR BOARD REPORT

BOARD MEETING
February 08, 2022

CONTRACTS/AMENDMENTS EXECUTED

Procurement Type	Vendor	Term/Purchase Date	Estimated Not to Exceed Value	Action/Proposed Method of Procurement	Products/Services Provided
Small Purchase Contracts	Godaddy.com	09/08/21-09/08/23	$1319.76	Executed	Virtual Web Hosting Service
	Presidio	11/19/21-11/18/22	$6,055.55	Executed	Hewlett Packard Maintenance and Support
Illinois Procurement Code Renewals	Saul Ewing Arnstein & Lehr LLP previously known as Arnstein and Lehr LLP	06/07/21-06/06/25	$117,647.05*	Executed	Legal Services
Illinois Procurement Code Contracts	Catalyst	12/23/21-06/30/22	$100,000	Executed	IT Consultant Services Extension
	Bridges Court Reporting Services	01/01/22-12/31/23	$39,179.00	Executed	Court Reporting Services
	Dell Marketing	01/05/22-01/04/23	$191.40	Executed	Microsoft Intune
	Mazarini, Inc.	02/01/2022-12/31/22	$2,355.00	Executed	Server Room Door Replacement
	DSS Advisors	02/08/22-03/08/22	$25,000	In-process	Amendment to add funding for Climate Bank Consulting Services

*Which may be increased or decreased as provided in the contract.

ILLINOIS FINANCE AUTHORITY
PROCUREMENT REPORT OF ACTIVITY SINCE PRIOR BOARD REPORT

BOARD MEETING
February 08, 2022

EXPIRING CONTRACTS-OTHER					
Procurement Type	**Vendor**	**Expiration Date**	**Estimated Not to Exceed Value**	**Action/Proposed Method of Procurement**	**Products/Services Provided**
Credit Card	Amalgamated-Credit Card	05/01/22	$80,000	Continue	Credit Card
Bank Depository	Bank of America-Depository	06/30/22	$400,000	Continue	Bank of America Operating Account

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

*Which may be increased or decreased as provided in the contract.

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X. CORRECTION AND APPROVAL OF MINUTES

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

Date: February 8, 2022

Subject: ***Minutes of the December 14, 2021 Regular Meeting***

To: Will Hobert, Chair
Peter Amaro
Drew Beres
James J. Fuentes
Arlene A. Juracek
Roxanne Nava
George Obernagel
Roger Poole
Timothy Ryan
Eduardo Tobon
Jennifer Watson
Randal Wexler
Jeffrey Wright
Bradley A. Zeller

Dear Members of the Authority:

Please find enclosed the Report of Proceedings prepared by Veritext Legal Solutions (the "**Minutes**") in connection with the regular meeting of the Members of the Illinois Finance Authority (the "**Authority**"), begun and held at the Michael A. Bilandic Building, 160 North LaSalle Street, Suite S-1000, Chicago, Illinois 60601, on the second Tuesday of November in the year 2021, pursuant to the provisions of Section 801-25 and Section 801-30 of the Illinois Finance Authority Act, 20 ILCS 3501/801-1 et seq. of the State of Illinois (the "**Act**"), the Members having met via audio and video conference in accordance with Section 7(e) of the Open Meetings Act, 5 ILCS 120/7, and pursuant to the determination by the Chair of the Authority that an in-person meeting of the Authority was not practical or prudent because of the disaster declared by the Governor first on November 12, 2021 and then on December 10, 2021.

To aid in your review of the Minutes, please reference the following pages and line numbers for corresponding sections of the respective meeting's agenda:

ILLINOIS FINANCE AUTHORITY
REGULAR MEETING
December 14, 2021
9:30 AM

AGENDA:

I. Call to Order & Roll Call
(page 3, line 1 through page 8, line 18)
II. Approval of Agenda
(page 8, line 19 through page 10, line 20)
III. Public Comment
(page 10, line 21 through page 11, line 13)
IV. Chairman's Remarks
(page 11, line 14 through page 12, line 19)
V. Committee Reports
(page 12, lines 20 through page 13, line 4)

VI. Presentation and Consideration of New Business Items
(page 13, line 5 through page 23, line 11)
VII. Presentation and Consideration of Financial Reports
(page 23, line 12 through page 25, line 19)
VIII. Monthly Procurement Report
(page 25, line 20 through page 26, line 11)
IX. Correction and Approval of Minutes
(page 26, line 12 through page 28, line 10)
X. Other Business
(page 28, line 11 though page 30, line 16)
XI. Closed Session
(page 30, lines 17 through 20)
XII. Adjournment
(page 30, line 21 through page 34, line 9)

The Minutes of the regular meeting of the Authority are further supplemented by a summary of the respective meeting's voting record prepared by Authority staff (the "**Voting Record**"), which is also enclosed.

Please contact an Assistant Secretary to report any substantive edits to the enclosures.

Respectfully submitted,

/s/ Elizabeth Weber
General Counsel

Enclosures: 1. Minutes of the December 14, 2021 Regular Meeting
2. Voting Record of the December 14, 2021 Regular Meeting

ILLINOIS FINANCE AUTHORITY
REGULAR MEETING OF THE MEMBERS

REPORT OF PROCEEDINGS of the Regular Meeting of the Illinois Finance Authority HELD IN PERSON and VIA AUDIO and VIDEO CONFERENCE on Tuesday, December 14, 2021 at 9:30 a.m., pursuant to notice.

PRESENT VIA AUDIO AND VIDEO CONFERENCE:

CHAIR WILL HOBERT
MEMBER PETER AMARO
MEMBER DREW BERES
MEMBER ARLENE JURACEK
MEMBER GEORGE OBERNAGEL
MEMBER ROGER POOLE
MEMBER TIMOTHY RYAN
MEMBER EDUARDO TOBON
MEMBER JENNIFER WATSON
MEMBER RANDY WEXLER
MEMBER JEFFREY WRIGHT
MEMBER BRAD ZELLER

ILLINOIS FINANCE AUTHORITY STAFF:

BRAD FLETCHER, Vice President and Assistant Secretary
RICH FRAMPTON, Executive Vice President
XIMENA GRANDA, Manager of Finance & Administration.
CRAIG HOLLOWAY, Procurement Agent
CHRISTOPHER MEISTER, Executive Director (in person and via audio conference)
MARK MEYER, Assistant Secretary
SARA PERUGINI, Vice President, Healthcare/CCRC
ELIZABETH WEBER, General Counsel and Legal Advisor to the Board

ALSO PRESENT VIA AUDIO CONFERENCE:

JONATHAN TINGSTAD,
CHIEF FINANCIAL OFFICER AND
SENIOR VICE PRESIDENT OF SHIRLEY RYAN
ABILITY LAB

CHAIR HOBERT: Thank you. Good morning. This is Will Hobert, Chair of the Illinois Finance Authority. I would like to call the meeting to order.

MR. FLETCHER: Good morning. This is Brad Fletcher, Assistant Secretary of the Authority. Today's date is Tuesday, December 14, 2021, and this regular meeting of the Authority has been called to order by Chair Hobert at the time of 9:30 a.m.

The Governor of the State of Illinois has issued Gubernatorial Disaster Proclamations on November 12, 2021 and December 10, 2021, finding that, pursuant to the provisions of the Illinois Emergency Management Agency Act, a disaster exists within the State of Illinois related to public health concerns caused by COVID-19 and declaring all counties in the State of Illinois as a disaster area, each of which remains in effect for 30 days from its issuance date.

In accordance with the provisions of Subsection (e) of Section 7 of the Open Meetings Act, as amended, the Chair of the Authority, Will Hobert, has determined that an in-person meeting of the Authority today, December 14, 2021, is not

practical or prudent because of the disaster declared. Therefore, this regular meeting of the Authority is being conducted via video and audio conference, without the physical presence of a quorum of the Members.

Executive Director Chris Meister is currently in the Authority's Chicago office at the location of the meeting and also participating via video and audio conference. All Members will attend this meeting via video or audio conference.

As we take the roll calls, the response of the Members will be taken as an indication that they can hear all other Members, discussion and testimony.

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

MR. FLETCHER: Certainly. This is Brad Fletcher. With all Members attending via video or audio conference, I will call the roll.

Mr. Amaro?

MEMBER AMARO: Here.

MR. FLETCHER: Thank you. Mr. Beres?

MEMBER BERES: Here.

MR. FLETCHER: Thank you. Ms. Juracek?

MEMBER JURACEK: Here.

MR. FLETCHER: Thank you. Mr. Obernagel?

MEMBER OBERNAGEL: Here.

MR. FLETCHER: Thank you. Mr. Poole? Roger, you're on mute.

MEMBER POOLE: Here.

MR. FLETCHER: Thank you, Roger. Mr. Ryan?

MEMBER RYAN: Here.

MR. FLETCHER: Thank you. Mr. Tobon?

MEMBER TOBON: Here.

MR. FLETCHER: Thank you. Ms. Watson?

MEMBER WATSON: Here.

MR. FLETCHER: Thank you. Mr. Wexler?

MEMBER WEXLER: Here.

MR. FLETCHER: Thank you. Do we have Jeffrey Wright?

Moving on, do we have Mr. Zeller?

MEMBER ZELLER: Yes. Present.

MR. FLETCHER: Thank you. And finally Chair Hobert?

CHAIR HOBERT: Here.

MR. FLETCHER: Thank you. Chair Hobert,

in accordance with Subsection (e) of Section 7 of the Open Meetings Act, as amended, a quorum of Members has been constituted at this time.

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

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

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

Finally, I'd like to confirm that all

members of the public attending in person or via video or audio conference can hear this meeting clearly.

Chris, can you confirm that this video and audio conference is clearly heard at the physical location of this meeting?

Chris, you're on mute.

EXECUTIVE DIRECTOR MEISTER: Thank you, Brad.

This is Executive Director Chris Meister. I'm physically present in the conference room on the 10th floor of 160 North LaSalle Street in Chicago, Illinois. Joining me is Mark Meyer, Assistant Secretary to the Authority.

I can confirm that I can hear all discussions, presentations, votes at this morning's physical location. I have advised the security guards on the first floor that we have three public meetings today, of which this is one.

The agenda for all three -- the agendas for all three public meetings have been posted, both on this floor as well as on the first floor of this building and on the Authority's website as of last Thursday, December 9, 2021.

Building security has been advised that any members of the public who choose to do so and who choose to comply with this building's public health and safety requirements may come to this room and listen to this morning's proceedings.

At this time, other than Assistant Secretary Mark Meyer, we are alone in the physical location of the public building.

Back to you, Brad.

MR. FLETCHER: This is Brad Fletcher. Thank you, Chris.

If any members of the public participating via video or audio conference find that they cannot hear these proceedings clearly, please call (312) 651-1300 or write info@il-fa.com immediately to let us know and we will endeavor to solve the audio issue.

Chair Hobert.

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

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

(No response.)

Hearing none, I would like to request

a motion to approve the agenda. Is there such a motion?

MEMBER AMARO: This is Peter Amaro. So moved.

MEMBER BERES: This is Drew Beres. Second.

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

MR. FLETCHER: This is Brad Fletcher. On the motion by Member Amaro and second by Member Beres, I'll call the roll.

Please let the record reflect that Member Wright has joined the regularly scheduled meeting as of 9:34 a.m.

On the motion, Mr. Amaro?

MEMBER AMARO: Yes.

CHAIR HOBERT: Thank you. Mr. Beres?

MEMBER BERES: Yes.

MR. FLETCHER: Thank you. Ms. Juracek?

MEMBER JURACEK: Yes.

MR. FLETCHER: Thank you. Mr. Obernagel?

MEMBER OBERNAGEL: Yes.

MR. FLETCHER: Thank you. Mr. Poole?

MEMBER POOLE: Yes.

MR. FLETCHER: Thank you. Mr. Ryan?

MEMBER RYAN: Yes.

MR. FLETCHER: Thank you. Mr. Tobon?

MEMBER TOBON: Yes.

MR. FLETCHER: Thank you. Ms. Watson?

MEMBER WATSON: Yes.

MR. FLETCHER: Thank you. Mr. Wexler?

MEMBER WEXLER: Yes.

MR. FLETCHER: Thank you. Mr. Wright? Jeff, I believe you may be on mute?

MEMBER WRIGHT: Yes.

MR. FLETCHER: Thank you. Mr. Zeller?

Brad Zeller, I believe you're on mute too, sir.

MEMBER POOLE: Get off the tractor, Brad.

MR. FLETCHER: Okay. And Chair Hobert?

CHAIR HOBERT: Yes.

MR. FLETCHER: Okay. Again, this is Brad Fletcher. Chair Hobert, the ayes have it and the motion carries.

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

If anyone from the public participating via video wishes to make a comment, please indicate your desire to do so by using the raise your hand function. Click on the "Raise your Hand" option located at the center of your control bar at the bottom of the screen. You will be able to see the task bar by moving your mouse or touching the screen of your tablet.

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

Is there any public comment for the Members?

(No response.)

This is Will Hobert. Welcome to the regularly scheduled December 14, 2021 meeting of the Illinois Finance Authority.

This morning I'm happy to welcome Shirley Ryan AbilityLab to our agenda. For 31 years, the AbilityLab, also known as the Rehabilitation Institute of Chicago, has been named by U.S. News and World Report as the No. 1 provider of comprehensive physical medicine and rehabilitation care to patients, which is a record for any U.S. Hospital. Jonathan Tingstad, the

AbilityLab's Chief Financial Officer and Senior Vice President, will join us later in the agenda.

We also have other projects and amendments to consider today, including the annual term appointment of the Authority's Executive Director.

Chris' Executive Director message is found in your written materials so we will turn directly to Agenda Item 6, Committee reports next.

The Executive Committee met earlier today to consider nominations by Governor Pritzker for the position of Authority Executive Director consistent with the Authority Act. I have asked the nominees to terminate their participation in this meeting when we reach the point in the agenda. At such time, I will provide the Members with the Executive Committee report.

Next, the Conduit Financing Committee met. Member Wright?

MEMBER WRIGHT: This is Jeffrey Wright. Thank you, Will.

The Conduit Financing Committee met earlier this morning and voted unanimously to recommend for approval the following New Business

Items on today's agenda: Shirley Ryan AbilityLab; Beginning Farmer Daniel Feucht; Ygrene Energy Fund Illinois, LLC; Peggy Notebaert Nature Museum; and Calendar Year 2022 Volume Cap.

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

I would now like to ask for the general consent of the Members to consider the New Business Items 1, 2, 3, 4, and 5 collectively and to have the subsequent recorded vote apply to each respective individual New Business Item unless there are any specific New Business Items that a Member would like to consider separately.

New Business Item 6 will be considered separately afterwards.

Is there any need for recusal?

(No response.)

Hearing no need for recusal, I would like to consider New Business Items 1, 2, 3, 4, and 5 under the consent agenda and take a roll call vote.

MR. FLETCHER: This is Brad Fletcher. Thank you, Chair Hobert.

At this time, I would like to note

that for each Conduit New Business Item presented on today's agenda, the Members are considering the approval only of the Resolution and not-to-exceed amounts contained therein.

For Conduit Financing Projects, Item 1 is a 501(c)(3) Bond request.

Staff requests approval of a one-time Final Bond Resolution for the Rehabilitation Institute of Chicago, doing business as Shirley Ryan AbilityLab, hereinafter defined as the Borrower, in an amount not-to-exceed $90 million.

Bond proceeds will be used to refund all or a portion of the outstanding Series 2013A Bonds previously issued by the Authority on behalf of the Borrower, to fund interest on the Bonds, if deemed necessary or advisable by the Borrower or the Authority, and to pay costs of issuance. Morgan Stanley Bank National Association is the purchasing bank for this conduit transaction.

I'd like to turn things over to Sara Perugini, who has been the primary contact on the Shirley Ryan AbilityLab financing to introduce our guest who is on the line.

Sara?

MS. PERUGINI: Thank you, Brad. This is Sara Perugini. And I am pleased to announce and welcome Jonathan Tingstad, the new Chief Financial Officer and Senior Vice President of Shirley Ryan AbilityLab. Mr. Tingstad would like to address the Members.

Jonathan?

MR. TINGSTAD: Thank you. My name is Jonathan Tingstad. I serve as the Senior Vice President and Chief Financial Officer for the Shirley Ryan AbilityLab. On behalf of the Shirley Ryan AbilityLab and our 2,200 employees, I would like to thank the Authority for providing an avenue for the organization to refinance its 2013 Bonds on a tax-exempt basis and significantly reduce our cost of capital. Savings generated from this transaction will help us accelerate the translational research and improve outcomes for the patients we serve for many years to come. We appreciate your time and consideration today.

MS. PERUGINI: Again, this is Sara Perugini. Thank you so much for your time, Mr. Tingstad. The Authority looks forward to working with you and the rest of the Shirley Ryan

AbilityLab financing team on this transaction.

Back to you, Brad.

MR. FLETCHER: This is Brad Fletcher. Thank you, Sara.

Does any Member have any questions or comments?

(No response.)

Hearing none, moving ahead to Item 2. Item 2 is a Beginning Farmer Bond request.

Staff requests approval of a one-time Final Bond Resolution for Daniel N. Feucht in a not-to-exceed amount of $64,500.

Mr. Feucht is purchasing approximately 18 acres of farmland located in Stark County, and the State Bank of Toulon is the purchasing bank for this conduit transaction

Does any Member have any questions or comments?

(No response.)

Hearing none, moving on to Item 3.

Item 3 is a PACE Bond Resolution authorizing the issuance from time to time of one or more series and/or subseries of PACE Bonds to be purchased by Ygrene Energy Fund Illinois, LLC, or its designated transferee in an aggregate amount not-to-exceed $100 million for a period of 3 years.

Does any Member have any questions or comments?

(No response.)

Hearing none, moving on to Item 4.

Item 4 is a Resolution authorizing the execution and delivery of a second amendment to the Bond and Loan Agreement dated as of January 1, 2013 among the Authority, the Chicago Academy of Sciences, doing business as Peggy Notebaert Nature Museum, and PNC Bank National Association. The second amendment revises the schedule and amounts of mandatory sinking fund redemption payments and effectuates a change in the interest rate formula borne on the related outstanding Series 2013 Bond

Does any Member have any questions or comments?

(No response.)

Hearing none, moving on to Item 5. Item 5 is a Resolution of Intent in connection with the annual allocation request by the Authority for Volume Cap in order to issue federally tax-exempt conduit bonds on behalf of eligible first-time

farmers and industrial projects during Calendar Year 2022. The amount of the Authority's initial Volume Cap allocation request pursuant to the Resolution is $120 million for Calendar Year 2022.

Does any Member have any questions or comments?

(No response.)

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

I would like to request a motion to pass and adopt the following New Business Items: Items 1, 2, 3, 4 and 5. Is there such a motion?

MR. FLETCHER: Could we have a motion?

MEMBER JURACEK: This is Arlene Juracek. I'll make that motion.

MR. FLETCHER: Could we have a second in place of Ms. Juracek?

MEMBER BERES: This is Drew Beres. Second.

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

MR. FLETCHER: This is Brad Fletcher. On the motion by Member Juracek and second by Member Beres, I'll call the roll.

Mr. Amaro?

MEMBER AMARO: Yes.

MR. FLETCHER: Thank you. Mr. Beres?

MEMBER BERES: Yes.

MR. FLETCHER: Thank you. Ms. Juracek?

MEMBER JURACEK: Yes.

MR. FLETCHER: Thank you. Mr. Obernagel?

MEMBER OBERNAGEL: Yes.

MR. FLETCHER: Thank you. Mr. Poole?

MEMBER POOLE: Yes.

MR. FLETCHER: Thank you. Mr. Ryan?

MEMBER RYAN: Yes.

MR. FLETCHER: Thank you. Mr. Tobon?

MEMBER TOBON: Yes.

MR. FLETCHER: Thank you. Ms. Watson?

MEMBER WATSON: Yes.

MR. FLETCHER: Thank you. Mr. Wexler?

MEMBER WEXLER: Yes.

MR. FLETCHER: Thank you. Mr. Wright?

MEMBER WRIGHT: Yes.

MR. FLETCHER: Thank you. Mr. Zeller?

Brad, you're on mute. If you hit *6, we'll be able to hear you. Okay.

And finally Chair Hobert?

CHAIR HOBERT: Yes.

MR. FLETCHER: Thank you. Again, this is Brad Fletcher. Chair Hobert, the ayes have it and the motion carries.

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

Executive Director Meister and General Counsel Weber, at this time, I would like to ask that you both exit the meeting by turning off your camera, muting your audio, and leaving the rooms your respective computers are in before we move forward with New Business Item No. 6.

EXECUTIVE DIRECTOR MEISTER: Thanks, Will. This is Chris Meister. There's going to be a slight modification, that Assistant Secretary Fletcher and Assistant Secretary Mark Meyer will handle and provide the language, it's been discussed with outside bond counsel. I am leaving -- I'm physically leaving the room and will be out of earshot, and Assistant Secretary Mark Meyer will be in my place on this computer. Thank you, everyone.

MR. FLETCHER: Thank you, Chris. This is Brad Fletcher.

Please let the record reflect that

Executive Director Meister and General Counsel Weber have recused themselves by terminating their participation by video or audio conference. While, Mr. Meister is stepping away from the video conference, he is remaining outside the meeting room at the Authority's Chicago office and will be able to assist any members of the public that may arrive during the remainder of the meeting.

We can now continue with New Business Item No. 6. Chair Hobert.

CHAIR HOBERT: This is Chair Hobert. Thank you, Brad.

Pursuant to Illinois Finance Authority Act, I have received two nominations from the Governor for the positions of Executive Director of the Authority for a one-year term. The Executive Committee met earlier this morning and unanimously recommended Chris Meister for the position of Executive Director. I would like to request a motion nominating Chris Meister as Executive Director.

Is there such a motion?

MEMBER OBERNAGEL: Yes. This is George Obernagel. So moved.

MEMBER POOLE: Roger Poole. Second.

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

MR. FLETCHER: This is Brad Fletcher. On the motion by Member Obernagel and second by Member Poole nominating Chris Meister as Executive Director for a one-year term, I'll call the roll.

Mr. Amaro?

MEMBER AMARO: Yes.

MR. FLETCHER: Thank you. Mr. Beres?

MEMBER BERES: Yes.

MR. FLETCHER: Thank you. Ms. Juracek?

MEMBER JURACEK: Yes.

MR. FLETCHER: Thank you. Mr. Obernagel?

MEMBER OBERNAGEL: Yes.

MR. FLETCHER: Thank you. Mr. Poole?

MEMBER POOLE: Yes.

MR. FLETCHER: Thank you. Mr. Ryan?

MEMBER RYAN: Yes.

MR. FLETCHER: Thank you. Mr. Tobon?

MEMBER TOBON: Yes.

MR. FLETCHER: Thank you. Ms. Watson?

MEMBER WATSON: Yes.

MR. FLETCHER: Thank you. Mr. Wexler?

MEMBER WEXLER: Yes.

MR. FLETCHER: Thank you. Mr. Wright?

MEMBER WRIGHT: Yes.

MR. FLETCHER: Thank you. Mr. Zeller?

Brad, you're still on mute, but if you hit *6, we'll be able to hear you. Okay.

Moving on, Chair Hobert?

CHAIR HOBERT: Yes.

MR. FLETCHER: Again, this is Brad Fletcher. Chair Hobert, the ayes have it and the motion carries.

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

Six, will you please present the financial reports?

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

The Authority is under constitutional and statutory mandate to complete both the financial audit for Fiscal Year 2021 and the two-year compliance examination for Fiscal Year 2020 and Fiscal Year 2021, both external audits under the direction of the Office of the Auditor General. The total estimated external audit expense is

approximately $289,516.

Currently, the Authority's operating within a constrained operating revenue forecast. While voluntary departures of the staff have reduced operating expenses, the Authority consequently has reduced available resources to meet the resource-intensive reporting required under the mandates of the external audit.

Due to such statutory mandates and tight externally imposed deadlines, the Authority staff is only presenting a forecast statement of revenues, expenses, and net income through January 31 of 2022.

The information presented including the revenue forecast only includes projects that have been approved or will be approved by the Authority's Members.

Forecast annual revenues of $1.8 million are $439,000 or 19.9 percent lower than budget, primarily due to lower than expected closing fees and net interest and investment income.

The forecast annual expenses of $2 million are $157,000 or 7.5 percent lower than budget.

The forecast net loss through January 31, 2022, is $183,000. The net loss is due to lower than budgeted operating revenues and net interest and investment income.

The Fiscal Year 2021 financial audit examination and the two-year compliance examination for fiscal year 2020 and Fiscal Year 2021 each remain in progress and on schedule. The Authority anticipates the financial audit report to be released by the Office of the Auditor General in the coming weeks.

The Fiscal Year 2022 internal audit plan is underway, and at this time, Authority staff has nothing to report.

Does any Member have any questions or comments?

(No response.)

Okay. Hearing none, I will turn it over to Chair Hobert. Thank you.

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

As there are no financial reports to consider this month, we can move ahead with the procurement report.

Craig, will you please present the procurement report?

MR. HOLLOWAY: This is Craig Holloway. Thanks, Chair Hobert.

The contracts listed in the December procurement report are to support the Authority operations. The report also includes expiring contracts into 2022. The Authority recently executed a contract for server maintenance and support with Presidio through November of 2022.

Thanks, Chair Hobert.

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

Does anyone wish to make any additions, edits, or corrections to the minutes from November 9, 2021?

(No response.)

Hearing none, I'd like to request a motion to approve the minutes. Is there such a motion?

MEMBER RYAN: This is Tim Ryan. So moved.

MEMBER TOBON: This is Eduardo Tobon. Second.

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

MR. FLETCHER: This is Brad Fletcher. On the motion by Member Ryan and second by Member Tobon, I'll call the roll.

Mr. Amaro?

MEMBER AMARO: Yes.

MR. FLETCHER: Thank you. Mr. Beres?

MEMBER BERES: Yes.

MR. FLETCHER: Thank you. Ms. Juracek?

MEMBER JURACEK: Yes.

MR. FLETCHER: Thank you. Mr. Obernagel?

MEMBER OBERNAGEL: Yes.

MR. FLETCHER: Thank you. Mr. Poole?

MEMBER POOLE: Yes.

MR. FLETCHER: Thank you. Mr. Ryan?

MEMBER RYAN: Yes.

MR. FLETCHER: Thank you. Mr. Tobon?

MEMBER TOBON: Yes.

MR. FLETCHER: Thank you. Ms. Watson?

MEMBER WATSON: Yes.

MR. FLETCHER: Thank you. Mr. Wexler?

MEMBER WEXLER: Yes.

MR. FLETCHER: Thank you. Mr. Wright?

MEMBER WRIGHT: Yes.

MR. FLETCHER: Thank you. Mr. Zeller, if you are still on the line?

MEMBER ZELLER: Yes.

MR. FLETCHER: Thank you, Brad. And finally, Chair Hobert?

CHAIR HOBERT: Yes.

MR. FLETCHER: Thank you. Again, this is Brad Fletcher. Chair Hobert, the ayes have it and the motion carries.

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

Is there any other business to come before the Members?

MR. FLETCHER: This is Brad Fletcher. Chair Hobert, Members Fuentes and Nava were unable to participate today.

CHAIR HOBERT: This is Will Hobert. Thank you, Brad. I would like to request a motion to excuse the absences of Mr. Fuentes and Ms. Nava who were unable to participate today.

Is there such a motion?

MEMBER WATSON: This is Jennifer Watson. So moved.

MEMBER WEXLER: This is Randy Wexler. Second.

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

MR. FLETCHER: This is Brad Fletcher. On the motion by Member Watson and second by Member Wexler, I'll call the roll.

Mr. Amaro?

MEMBER AMARO: Yes.

MR. FLETCHER: Thank you. Mr. Beres?

MEMBER BERES: Yes.

MR. FLETCHER: Thank you. Ms. Juracek?

MEMBER JURACEK: Yes.

MR. FLETCHER: Thank you. Mr. Obernagel?

MEMBER OBERNAGEL: Yes.

MR. FLETCHER: Thank you. Mr. Poole?

MEMBER POOLE: Yes.

MR. FLETCHER: Thank you. Mr. Ryan?

MEMBER RYAN: Yes.

MR. FLETCHER: Thank you. Mr. Tobon?

MEMBER TOBON: Yes.

MR. FLETCHER: Thank you. Ms. Watson?

MEMBER WATSON: Yes.

MR. FLETCHER: Thank you. Mr. Wexler?

MEMBER WEXLER: Yes.

MR. FLETCHER: Thank you. Mr. Wright?

MEMBER WRIGHT: Yes.

MR. FLETCHER: Thank you. Mr. Zeller?

MEMBER ZELLER: Yes.

MR. FLETCHER: Thank you. And finally Chair Hobert?

CHAIR HOBERT: Yes.

MR. FLETCHER: Thank you. Again, this is Brad Fletcher. Chair Hobert, the ayes have it and the motion carries.

Additionally before we move on from other business, please note that in the meeting materials, each Member will find some press that Executive Director Meister and Mari Money wanted to share.

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

(No response.)

Hearing none, the next regularly scheduled meeting will be January 11, 2022. Whether we actually meet on that date or not will depend on business that comes up over the holidays.

If Executive Director Meister decides that a meeting is not necessary on January 11, we will put off the next meeting until February 11. Please stay tuned to hear from Executive Director in the next few weeks.

I would like to request a motion to adjourn. Additionally, when responding to the roll call for this motion, I would like to ask each Member confirm that they were able to hear the participants, discussion, and testimony of this proceeding. Is there such a motion?

MEMBER WRIGHT: This is Jeffrey Wright. So moved.

MEMBER ZELLER: This is Member Brad Zeller. Second.

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

MR. FLETCHER: This is Brad Fletcher. On the motion by Member Wright and second by Member Zeller, I'll call the roll.

Mr. Amaro?

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

MR. FLETCHER: Thank you. Mr. Beres?

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

MR. FLETCHER: Thank you. Ms. Juracek?

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

MR. FLETCHER: Thank you. Mr. Obernagel?

MEMBER OBERNAGEL: Aye, and I confirm that I could hear all participants, discussions, and testimony.

MR. FLETCHER: Thank you, sir. Mr. Poole?

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

MR. FLETCHER: Thank you, Roger. Mr. Ryan?

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

MR. FLETCHER: Thank you, sir. Mr. Tobon?

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

MR. FLETCHER: Ms. Watson?

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

MR. FLETCHER: Thank you. Mr. Wexler?

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

MR. FLETCHER: Thank you, sir. Mr. Wright?

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

MR. FLETCHER: Thank you. Mr. Zeller?

MEMBER ZELLER: First, I'd just like to apologize for my absence. I don't know what happened. I could hear everybody but my phone mute button quit working. So I had to call back in, but I apologize to Brad and the Chairman.

And aye and I confirm that I could hear all participants, discussion, and testimony.

MR. FLETCHER: Thank you, Brad. Finally Chair Hobert?

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

MR. FLETCHER: Thank you. Again, this is Brad Fletcher. Chair Hobert, the ayes have it. The motion carries. The time is currently 9:56 a.m. and this regularly scheduled meeting is adjourned.

(Meeting adjourned at 9:56 a.m.)

REPORTER CERTIFICATION

I, JO ANN LOSOYA, a Certified Shorthand Reporter of the State of Illinois, do hereby certify that I reported in shorthand the proceedings had at the meeting aforesaid, and that the foregoing is a true, complete and correct transcript of the proceedings of said meeting as appears from my stenographic notes so taken and transcribed under my personal direction.

IN WITNESS WHEREOF, I do hereunto set my hand at Chicago, Illinois, this January 17, 2022.

JO ANN LOSOYA, CSR, RPR, CRR
C.S.R. No. 084-002437

ILLINOIS FINANCE AUTHORITY
ROLL CALL
DECEMBER 14, 2021 QUORUM

December 14, 2021

12 YEAS		0 NAYS		0 PRESENT	
Y	Amaro †	Y	Obernagel †	Y	Wexler †
Y	Beres †	Y	Poole †	Y	Wright (Added) †
E	Fuentes	Y	Ryan †	Y	Zeller †
Y	Juracek †	Y	Tobon †	Y	Chair Hobert †
E	Nava	Y	Watson †		

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

ILLINOIS FINANCE AUTHORITY
ROLL CALL
DECEMBER 14, 2021 AGENDA OF THE REGULAR MEETING OF THE MEMBERS
APPROVED

December 14, 2021

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

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

NO. 01

ILLINOIS FINANCE AUTHORITY
ROLL CALL
RESOLUTION NO. 2021-1214-CF01
PRIVATE ACTIVITY BONDS - REVENUE BONDS
REHABILITATION INSTITUTE OF CHICAGO
D/B/A SHIRLEY RYAN ABILITYLAB
FINAL (ONE-TIME CONSIDERATION)
APPROVED*

December 14, 2021

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

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

NO. 02

ILLINOIS FINANCE AUTHORITY
ROLL CALL
RESOLUTION NO. 2021-1214-CF02
PRIVATE ACTIVITY BONDS - REVENUE BONDS
BEGINNING FARMER - DANIEL N. FEUCHT
FINAL (ONE-TIME CONSIDERATION)
APPROVED*

December 14, 2021

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

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

NO. 03

ILLINOIS FINANCE AUTHORITY
ROLL CALL
RESOLUTION NO. 2021-1214-CF03
PROPERTY ASSESSED CLEAN ENERGY BONDS – REVENUE BONDS
YGRENE ENERGY FUND ILLINOIS, LLC
FINAL (ONE-TIME CONSIDERATION)
APPROVED*

December 14, 2021

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

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

ILLINOIS FINANCE AUTHORITY
ROLL CALL
RESOLUTION NO. 2021-1214-CF04
AUTHORIZING AND APPROVING THE EXECUTION AND DELIVERY OF A SECOND AMENDMENT TO THE BOND AND LOAN AGREEMENT DATED AS OF JANUARY 1, 2013 WITH THE CHICAGO ACADEMY OF SCIENCES AND APPROVING THE EXECUTION OF AN AMENDED BOND AND CERTAIN OTHER AGREEMENTS RELATING THERETO; AND RELATED MATTERS
APPROVED*

December 14, 2021

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

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

NO. 05

ILLINOIS FINANCE AUTHORITY
ROLL CALL
RESOLUTION NO. 2021-1214-CF05
RESOLUTION OF INTENT REQUESTING AN INITIAL ALLOCATION OF CALENDAR YEAR 2022 PRIVATE ACTIVITY VOLUME CAP IN THE AMOUNT OF $120,000,000
APPROVED*

December 14, 2021

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

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

NO. 06

ILLINOIS FINANCE AUTHORITY
ROLL CALL
RESOLUTION NO. 2021-1214-CF06
RESOLUTION APPOINTING THE EXECUTIVE DIRECTOR OF THE ILLINOIS FINANCE AUTHORITY
APPROVED*

December 14, 2021

11 YEAS | 0 NAYS | 0 PRESENT

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

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

ILLINOIS FINANCE AUTHORITY
ROLL CALL
APPROVAL OF THE MINUTES OF THE REGULAR MEETING OF THE AUTHORITY FROM NOVEMBER 9, 2021
APPROVED

December 14, 2021

12 YEAS		0 NAYS		0 PRESENT	
Y	Amaro †	Y	Obernagel †	Y	Wexler †
Y	Beres †	Y	Poole †	Y	Wright †
E	Fuentes	Y	Ryan †	Y	Zeller †
Y	Juracek †	Y	Tobon †	Y	Chair Hobert †
E	Nava	Y	Watson †		

E – Denotes Excused Absence
† In accordance with the provisions of Section 7(e) of the Open Meetings Act Member participated via audio or video conference.

ILLINOIS FINANCE AUTHORITY
ROLL CALL
EXCUSING THE ABSENCE OF ANY MEMBERS UNABLE TO PARTICIPATE
IN ANY VOTES OF THE REGULAR MEETING OF THE AUTHORITY
FOR DECEMBER 14, 2021
APPROVED

December 14, 2021

12 YEAS		0 NAYS		0 PRESENT	
Y	Amaro †	Y	Obernagel †	Y	Wexler †
Y	Beres †	Y	Poole †	Y	Wright †
E	Fuentes	Y	Ryan †	Y	Zeller †
Y	Juracek †	Y	Tobon †	Y	Chair Hobert †
E	Nava	Y	Watson †		

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

ILLINOIS FINANCE AUTHORITY
ROLL CALL
ADJOURNING THE REGULAR MEETING OF THE AUTHORITY FOR DECEMBER 14, 2021 AND EACH MEMBER'S CONFIRMATION OF HIS OR HER ABILITY TO HEAR ALL PARTICIPANTS, DISCUSSION AND TESTIMONY
APPROVED

December 14, 2021

12 YEAS 0 NAYS 0 PRESENT

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

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

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XI. OTHER BUSINESS

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PUBLIC PENSIONS

Illinois' proposed budget draws positive words from rating agencies

By Yvette Shields February 03, 2022, 3:07 p.m. EST 7 Min Read

Illinois Gov. J.B. Pritzker's plan to use surpluses to pay down bills and bolster reserves and pension contributions drew positive reviews from rating agency analysts.

It remains unclear how soon the budgetary measures, if adopted, might trigger positive rating actions and whether they can win upgrades on their own.

improvement," CreditSights said in a brief review of the proposed Illinois budget authored by John Ceffalio, senior municipal research analyst, and Patrick Luby, senior market strategist. "The governor's proposals are likely to meet with approval by credit rating agencies leaving Illinois poised for positive rating news this calendar year as its credit slowly normalizes."

Moody's Investors Service and S&P Global Ratings raised the state's ratings one notch to the Baa2/BBB level last June and July, respectively. Fitch Ratings moved the negative outlook on the state's BBB-minus rating to positive in July.

S&P went a step further in November and raised the state's outlook to positive. Illinois remains the lowest-rated state and has a long way to catch up to the average state ratings that sit in the double-A category.

Heading toward fiscal 2023, rosier than expected tax collections and billions in federal relief put the state in a better fiscal position than when it nabbed a series of positive rating actions, but chronic pension woes and questions over whether revenues in future years can keep pace with spending weigh on the ratings.

That's why rating agencies view action on the backlog, rainy day fund and pensions so favorably. The state would funnel $879 million to a near-empty rainy day fund, pay down almost $1.3 billion of

"To the state's credit, they've unwound many of the one-time budget maneuvers implemented before and during the early months of the pandemic, and have also continued progress in paying down the bills backlog to much more sustainable levels," said Eric Kim, Fitch's lead analyst on Illinois. "There are some proposals in the executive budget that clearly target the state's biggest credit challenges."

"To the state's credit, they've unwound many of the one-time budget maneuvers implemented before and during the early months of the pandemic, and have also continued progress in paying down the bills backlog to much more sustainable levels," said Eric Kim, Fitch's lead analyst on Illinois.

The proposed action would be funded with surplus revenue expected after the state raised estimates by about 5% to a combined $4 billion in the current and next fiscal year. The governor proposed $45.8 billion general fund.

The budget proposals also drew praise for relying on conservative growth estimates going forward and limiting the tax relief so as not to add to the state's structural woes. "The temporary nature of the proposed tax relief is an interesting approach and could reflect caution in making large tax policy changes in the midst of some economic uncertainty," Kim said.

"It is a budget based on reasonable assumptions that is addressing some of the credit risks we've discussed so to that end it is a budget that is taking steps in a positive direction," said Geoffrey Buswick, lead Illinois analyst at S&P. S&P's positive outlook assigned last November reflects a one-in-three chance of an upgrade over a two-year time frame.

"It is a budget based on reasonable assumptions that is addressing some of the credit risks we've discussed so to that end it is a budget that is taking steps in a positive direction," said Geoffrey Buswick, lead Illinois analyst at S&P.

"We are not losing sight that Illinois still faces more long-term liabilities and cost pressures than other states but given current revenue performance the state is able to take additional positive steps forward."

Putting more toward the pension payment received praise and the pension tab dropped last year due to double-digit investment returns easing the risk of near-term funding increases, but the burden remains onerous. Cuts can't be made due to constitutional restrictions and contributions are tied to a statutory formula that falls short of actuarial levels.

"The long-term challenges are still there and that burden will be carried by Illinois for some time," Butler said.

Moody's June upgrade listed enactment of recurring financial measures that support sustainable budget balance, decisive actions to improve funding of the state's main pension plans, improvements to the state's governance profile, such as constitutional or legal changes, as factors that individually or collectively could lead to an upgrade.

While the administration labeled the budget balanced, that's on a cash basis, and analysts said a deeper review is needed before assessing where the budget stands structurally.

"The structural imbalance is embedded" in the pension funding formula so a gap remains as long as contributions fall short of an actuarial contribution, Buswick said.

State budget officials said the supplemental contribution would bring the state close to a tread-water mark. Across all funds, the state owes $10.78 billion to the funds, and that's $4.1 billion short of an actuarially determined contribution.

still a very meaningful backlog of unpaid bills — states that are fiscally balanced do not find themselves in a situation such as this."

"The primary story with Illinois remains its pension liability. Without meaningful structural reforms and a realistic and sustainable strategy to address these the big question about Illinois remains — what does Illinois fiscal balance look like when the federal relief dries up?" Kozlik asked.

Analysts also offered praise specific to the Pritkzer administration's budget process that is viewed as a positive credit feature but they are looking for the state to maintain a track record on that front.

"The relatively straightforward budget processes over the past few years have been another important credit improvement and we will be looking to see if that return to more normal fiscal decision-making can be maintained," Kim said.

Buswick noted the move to a positive outlook also took into account the rating agency's view of the state's "continued improved transparency" that includes both its communications with the budget office and Comptroller Susana Mendoza's stepped-up measures on her website, which reports the status of bill payments and other financial data, including pension funding and the rainy day fund.

With funding for schools and higher education up and local government revenue sharing holding steady, analysts said they don't see any challenges posed to downstream governments by the budget.

Only a few states are rated outside of the Aa category by Moody's and only five states rated by S&P are not in the double-A category. New Jersey is the only other S&P rated state in the BBB category at BBB-plus with a positive outlook. Moody's rates New Jersey A3 and Fitch has it at A-minus both with a positive outlook.

The rating improvements are reflected in the market, although spreads have widened this year due to rockier overall market conditions.

Spreads tumbled on Illinois' $400 million competitive general obligation issue in late November to 54 basis points on a 10-year maturity. The spreads marked the lowest state yield penalties in a decade and were down from a 115 bp spread in the state's primary outing in March and a 268 bp spread in an October 2020 issue.

In the secondary, the state's 10-year was at a 63 bp spread to the Municipal Market Data's AAA benchmark at the start of the year. It widened to 68 bps by the end of January and was set this week at a 71 bp spread.

Yvette Shields , The Bond Buyer

PUBLIC PENSIONS ILLINOIS STATE BUDGETS

SECONDARY BOND MARKET

Municipals end January in the red, but take a breath

By Jessica Lerner, Gary Siegel January 31, 2022, 4:35 p.m. EST 13 Min Read

Municipals ended the month in the red but yields rose only a basis point or two on most triple-A scales on Monday while U.S. Treasuries were also softer and equities rallied hard.

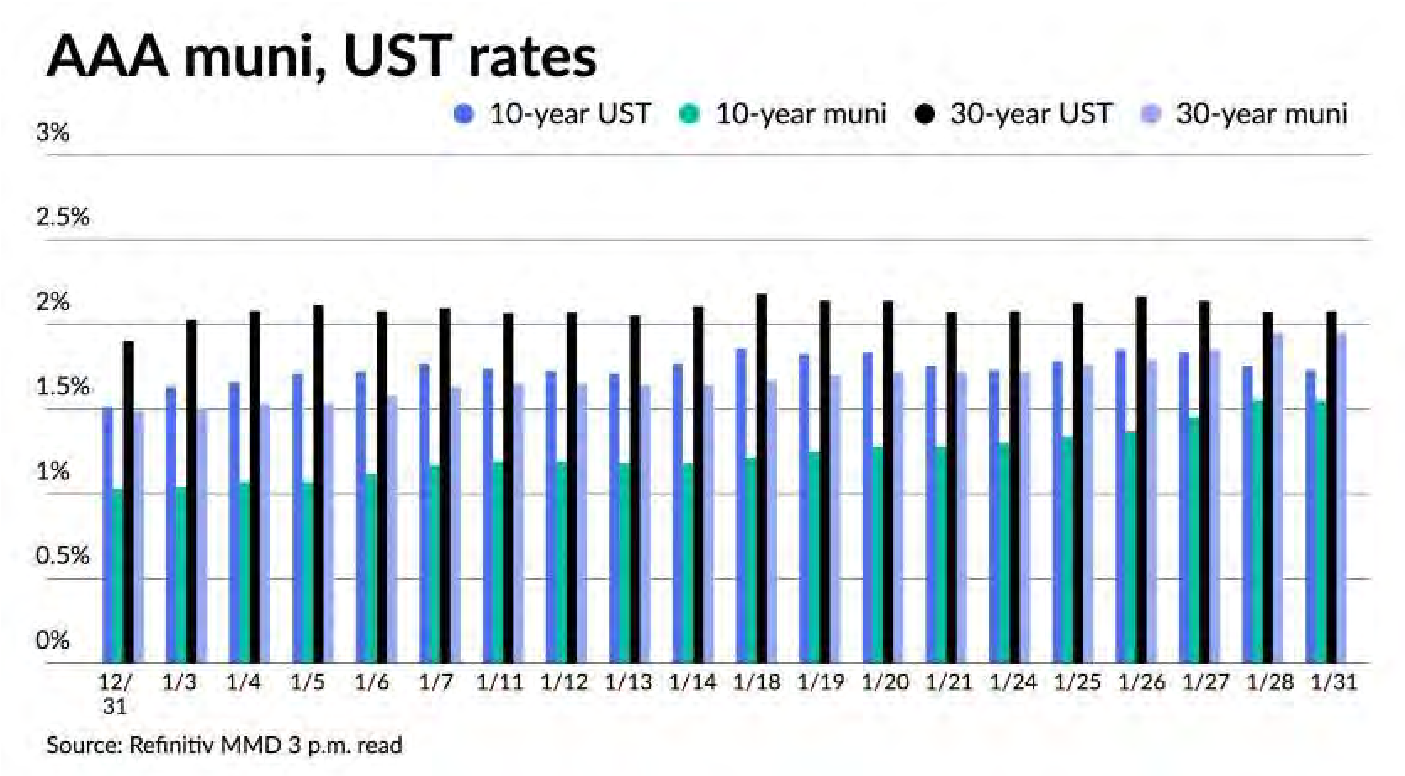
Triple-A benchmark yields rose slightly as did UST, keeping muni to UST ratios in a higher range. The municipal to UST ratio five-year was at 76%, 87% in 10 and 93% in 30, according to Refinitiv MMD's 3 p.m. read. ICE Data Services had the five at 76%, the 10 at 89% and the 30 at 92%.

Market volatility has led to all municipal bond indexes being deep in the red, seeing the worst performance to start the year since 2018 and the biggest monthly losses since March 2020.

The Bloomberg Municipal Index is at negative 2.70%, while high-yield sits at negative 2.65%. Taxable munis saw losses of 2.41% through Jan. 28 and the Municipal Impact Index has seen losses of 3.38%.

January municipal bond issuance declined 14.7% year-over-year led by a steep drop in taxable and refunding volumes amid the extreme volatility and a rising-rate environment.

Tax-exempts dislocated from Treasuries last week, posting negative total returns and significantly underperforming for a fourth consecutive week on market volatility, accelerating fund outflows, and elevated secondary market activity, said Peter Block, managing director, at Ramirez & Co.



He said investors remained uninterested in new issues, requiring underwriters to raise yields and drawdown unsold balances when repricing.

Investor bids wanted were roughly 85% above average the past week and remained elevated on Monday. Friday's bids wanteds just missed the billion mark at $961.96 million after $1.280 billion on Thursday.

Market liquidity has been challenged, Block said.

Block said spreads on general market names remain tight compared to historical levels, while they are wider for coupons below 5%. Munis are projected to continue to underperform for a few more weeks as markets remain volatile and investors re-evaluate their muni holdings, he said.

Bond Buyer 30-day visible supply sits at $12.15 billion while net negative supply is at $12.246 billion, per Bloomberg data.

Secondary trading

New York City Transitional Finance Authority 5s of 2023 at 0.74%. Mecklenburg County, Maryland 5s of 2023 at 0.71%-0.66%. Baltimore County, Maryland 5s of 2024 at 0.99%. Maryland 5s of 2024 at 1.01%. Florida PECOs 5s of 2024 at 1.00% versus 0.52% original on 1/13. Columbus, Ohio 5s of 2026 at 1.33%.

New York State Urban Development Corporation 5s of 2027 at 1.42%. Washington 5s of 2028 at 1.47%. Delaware 5s of 2029 at 1.45%-1.42% versus 1.16% on 1/21.

Charleston, South Carolina waters 4s of 2031 at 1.63%-1.62%. Baltimore County, Maryland 5s of 2031 at 1.62%. University of Texas 5s of 2031 at 1.63%. Maryland 5s of 2033 at 1.63%-1.62% versus 1.66% on Friday and 1.50% on Thursday.

DASNY 5s of 2034 at 1.84%. Ohio Water Development Authority 5s of 2034 at 1.72%. Los Angeles Department of Water and Power 5s of 2035 at 1.81%.

Washington 5s of 2045 at 2.09%-2.08%. Ohio waters 5s of 2046 at 1.98%-1.97% versus 1.86% on Wednesday and 1.75% on 1/21. Los Angeles Department of Water and Power 5s of 2046 at 2.14% versus 2.03% on Wednesday and 1.81% original. Massachusetts 5s of 2050 at 2.18%.

AAA scales

Refinitiv MMD's scale saw a basis point cut on the short end at the 3 p.m. read: the one-year at 0.62% (+1) and 0.90% (+1) in two years. The five-year at 1.22%, the 10-year at 1.55% and the 30-year at 1.95%.

Bloomberg BVAL was cut one to two basis points: 0.66% (+1) in 2023 and 0.89% (+2) in 2024. The five-year at 1.22% (+1), the 10-year at 1.56% (+1) and the 30-year at 1.95% (+1) at a 4 p.m. read.

Treasuries were weker and equities rallied to end the month.

The two-year UST was yielding 1.182%, the five-year was yielding 1.617%, the 10-year yielding 1.790%, the 20-year at 2.188% and the 30-year Treasury was yielding 2.121% at the close. The Dow Jones Industrial Average gained 406 points or 1.17%, the S&P was up 3.41% while the Nasdaq gained 3.41% at the close.

Are markets expecting too much?

With the Federal Reserve poised to raise rates “soon” and inflation still raging, the market increased its expectations for rate hikes and talk of a 50 basis point increase entered the conversation

“With the economy likely to slow and [as] inflation momentum wanes, the bigger question remains: How fast and by how much can the Fed raise rates without choking off growth or flattening the yield curve?” asked Stifel Chief Economist Lindsey Piegza.

Other analysts have pondered the issue.

“There are clearly many risks to any economic forecast including new variants of the virus, geopolitical concerns and domestic political issues,” said David Kelly, chief global strategist at JPMorgan Funds. “However, one of the greatest risks is that the Federal Reserve turns too active in its new-found zeal to defeat inflation.”

The rise in the consumer price index, he said, results more from supply-chain issues “caused by the pandemic and generous federal government aid.” And these pressures will diminish in the coming months, Kelly said.

While rate hikes are needed to prevent asset bubbles in stocks, housing and speculative investments, he said, “if they instead embark on an aggressive attack on inflation starting with, for example, a 50-basis point fed funds increase that some are predicting for March, they risk precipitating a crash in asset prices and greater weakness in economic growth.”

Scott Anderson, chief economist at Bank of the West, agreed the Fed needs to be careful.

“The U.S. economy today is hardly a picture of roaring aggregate demand growth that must be tamed ASAP,” he said. Pointing to the decline in consumer spending growth in the past half year, Anderson warned, “there is a real danger of the Fed overdoing it on the monetary tightening front, just as the economy is naturally slowing down, fiscal stimulus is unwinding, and financial conditions are about to tighten.”

Given the lag in monetary policy, he said, “the danger of the Fed overdoing it is high, especially if they decide to raise interest rates by more than a percentage point this year.” Especially at the start, he said, it makes sense for the Fed to proceed slowly and gauge “the reaction of markets, consumers, and prices to somewhat tighter monetary conditions.”

While rising prices and the Omicron variant are cited for consumer confidence declines, Anderson asks, “is the solution really to stomp on the monetary brakes?”

If the Fed raise more than three or four times this year, he said, “the Fed’s inflation problem this year could swiftly become a growth one in 2023.”

But Berenberg Capital Markets Chief Economist for the U.S. Americas and Asia Mickey Levy, a member of the Shadow open Market Committee, said “the Fed is farther behind the rise in inflation than at any time since the late 1970s, and combined with super-tight labor markets, it may be forced to raise rates faster than is currently anticipated in financial markets.”

Even if the Fed raises six times this year and four next year, as Levy forecasts, “that would still leave the real Fed funds rate negative and may not be sufficient to lower inflation and interrupt the wage-price feedback loop.”

Inflation, Levy said, will rise more than the Fed forecasts, with personal consumption expenditure inflation on an annualized basis continuing to gain before receding in the second half of the year. While the Fed expects PCE inflation to fall to 2.6% and core PCE to drop to 2.7% in the fourth quarter, Levy expects both numbers will “remain elevated, near 4%,” with services inflation accelerating, while goods see disinflation or moderate deflation.

It won't be easy. "The difficult challenge will be to raise rates sufficiently to slow demand sufficiently to interrupt the wage-inflation feedback loop and dampen inflationary expectations, but not too much and generate recession," he said. "And it must accomplish this task in a polarized Washington political environment and knowing that raising rates will force an adjustment of valuations in financial markets."

Having waited too long to taper and liftoff, Levy said, "the Fed ought to raise rates aggressively to close the gap between the Fed funds rate and inflation. Even if the Fed assumes inflation will fall to 3%-3.5% as supply bottlenecks dissipate, that would require raising rates quickly to that range."

Balance sheet runoff "should also be fairly aggressive," he said, as "moving more slowly would not slow aggregate demand and may fuel ongoing inflationary expectations."

However, Levy expects the Fed will move slower than he thinks it should. "Based on its experiences and economic performance during the past decade, the Fed has reinterpreted 'gradual' to mean much slower rate increases than before the financial crisis, when a rate increase at every meeting was considered gradual and the Fed occasionally raised rates in between meetings," he said. "The members of the FOMC have a distinct dovish tilt and this will be accentuated when President Biden's three nominees become governors."

Additionally, he expects "cross currents from the White House and Congress." Not to mention the Fed is aware of how it impacts financial markets. "The Fed definitely wants to avoid a monetary tightening that would generate recession."

Primary to come:

Rayburn Country Securitization is set to price next week $908.289 million of senior secured cost recovery bonds, consisting of $205.399 million of Series 2022 Class A-1, term 2032; $353.327 million of Series 2022 Class A-2, term 2043; and $349.623 million of Series 2022 Class A-3, term 2051. Jefferies.

Triborough Bridge And Tunnel Authority (/AA+/AA+/AA+/) is set to price Friday $650.915 million of payroll mobility tax senior lien bonds, Series 2022A, serials 2034-2042, terms 2047, 2052 and 2057. Ramirez & Co.

Virginia Small Business Financing Authority (/BBB-/BBB/) is set to price Thursday $627.625 million of tax-exempt/alternative minimum tax senior lien revenue refunding bonds, Series 2022. J.P. Morgan Securities.

(Aa3///) and $35.2 million of Series 3 (A2///). Goldman Sachs & Co.

The Department of Airports of the City of Los Angeles, California, (Aa3/AA-/AA-/) is set to price Tuesday $412.275 million, consisting of $293.845 million of private activity/alternative minimum tax subordinate revenue and refunding revenue bonds, 2022 Series C, serials 2024-2042, terms 2045 and 2049; $99.895 million of private activity/non-alternative minimum tax subordinate refunding revenue bonds, 2022 Series D, serials 2023-2035; and $18.535 million of governmental purpose/non-alternative minimum tax subordinate refunding revenue bonds, 2022 Series E, serials 2026-2039. Loop Capital Markets.

City of San Antonio, Texas, Electric and Gas Systems (Aa3/A+/AA-//) is set to price Tuesday $347.865 million of fixed and variable rate junior lien revenue refunding bonds, Series2022, serials 2026-2044, term 2049. Jefferies.

Tarrant County Cultural Education Facilities Finance Corp., Texas, (Aa3/AA-//) is set to price Thursday $215.68 million of hospital revenue bonds, Series 2022. UBS Financial Services.

Arlington Independent School District, Texas, (Aaa/AAA//) is set to price Wednesday $195.035 million of unlimited tax school building and refunding bonds, Series 2022, serials 2023-2047, insured by Permanent School Fund Guarantee Program. Siebert Williams Shank & Co.

Broward County, Florida, (Aa1/AA+//) is set to price Wednesday $178.67 million of water and sewer utility revenue bonds, Series 2022, serials 2028-2043, term 2047. Siebert Williams Shank & Co.

Clifton Higher Education Finance Corp., Texas, (/AAA//) is set to price Wednesday $173.005 million of variable rate education revenue bonds, Series 2021T, serials 2022-2042, terms 2047 and 2050, insured by Permanent School Fund Guarantee Program. Baird.

Upper Arlington City School District, Ohio, is set to price next week $125.23 million of unlimited tax general obligation revenue bonds, consisting of $55.71 million of Series A, serials 2032-2037, terms 2040, 2044 and 2048; $64.545 million of Series B, serials 2022-2028, terms 2052 and 2055; $4.975 million of Series A-CAB, serials 2022-2031. Stifel, Nicolaus & Co.

refunding revenue bonds, Series 2022A, serials 2023-2042, terms 2047 and 2052. Jefferies.

National Community Renaissance of California (/A+//) is set to price Thursday $100 million of taxable social corporate CUSIP bonds, Series 2022, serial 2032. Morgan Stanley & Co.

Competitive:

Massachusetts (Aa1/AA/AA+/) is set to sell $300 million of general obligation bonds consolidated loan of 2022, Series A at 10 a.m. eastern Tuesday.

Massachusetts (Aa1/AA/AA+/) is set to sell $350 million of general obligation bonds consolidated loan of 2022, Series A at 10:30 a.m. Tuesday.

Hampton, Virginia, is set to sell $117.37 million of general obligation public improvement bonds, Series 2022A at 10 a.m. eastern Thursday.

Lynne Funk contributed to this report.

Jessica Lerner Markets Reporter, Bond Buyer

Gary Siegel Managing Editor, The Bond Buyer

SECONDARY BOND MARKET PRIMARY BOND MARKET FEDERAL RESERVE BOND VOLUME

PRIVATE ACTIVITY BONDS

Private activity bonds for broadband: A potential new solution

By John Reardon, Matthias Edrich February 02, 2022, 9:05 a.m. EST 5 Min Read

The $1.2 trillion Infrastructure Investment and Jobs Act President Biden signed into law in November contains several worthy funding programs for broadband infrastructure.

For example, the IIJA sets aside over $42 billion for states to build local broadband networks in their unserved and underserved communities, many of them in rural areas. It also allocates $14 billion to continue to subsidize provision of broadband service to low-income residents; in this way inner city students can do their homework on their connected laptops at home, and elderly patients in rural areas can visit virtually with their doctors.

Clearly, the IIJA has several well-known broadband funding programs. But one, the $600 million broadband private activity bond program, has often been overlooked in discussions of funding for rural broadband.

John Reardon and Matthias Edrich, Kutak Rock, LLP

Generally speaking, private activity bonds, or PABs, allow private service providers to borrow funds from bond investors at tax-exempt rates to finance "qualified broadband projects" as defined in the new law. While PABs are issued by a governmental entity, the proceeds can be loaned to private service providers who would ultimately be liable for repayment of the PABs.

A qualified broadband project is one in which the PAB applicant provides broadband service in an eligible census block group area that has speeds of not less than 100 megabits per second (mbps) for downloads and 20 mbps for uploads. In addition, once the PAB applicant finishes its buildout, it must be able to show that 90% of the residences

First, a would-be borrower under the broadband PAB program must determine how many residences in its target area already have access to basic broadband service. This does not mean the residents subscribe to the service, it just means *they possibly could get it*. And that basic broadband service is not defined to include either the cellular service or the satellite service that so many people in rural areas rely upon today for their texts, emails, social media, and even entertainment.

Instead, the basic broadband service which the Infrastructure Act requires is defined as "fixed terrestrial service," which is internet service coming from an incumbent like Comcast or Fios, or even a local wireless internet service provider, or WISP.

A broadband PAB applicant must first ascertain the universe of fixed terrestrial wireless services in a given "census block" area. This is another nuance where unwitting providers could be led astray. Currently the FCC has a map that shows who provides what service in each "census block," but the map does not reveal how many homes are capable of getting that service, and depends on self-reporting by providers and, in some cases, has been found to be lacking in accuracy. The FCC is updating its broadband map for census blocks, and we expect a better version to be released in the first half of 2022.

If a prospective PAB borrower determines that there is a potentially viable qualified broadband project in an underserved area, it can then approach the appropriate governmental entity about issuing PABs. To be potentially viable, an underserved area is a census block area where 50% or more of residents do not have access to at least 25/3 mbps broadband from a non-satellite, non-cellular company.

Before issuing any PABs, the governmental issuer must provide 90 days' notice to all providers of service in the area of the project telling them the scope of the project. While not clearly stated in the Infrastructure Act, presumably the recipient of this letter has 90 days to respond to the notice, and either (1) verify that the PAB applicant is correct: the incumbent company has little or no service and does not plan to offer service in that area, or (2) inform the governmental issuer that in fact the incumbent does offer service, so that 50% of the intended area could get it if they wanted it.

Once the PAB applicant completes its buildout, it must show that 90% of the residents and businesses in the eligible area that now get 100/20 mbps could not get 25/3 mbps service before the buildout.

We suggest that documentation of coverage areas before and after construction will be key and require involvement by reliable telecom engineers and experienced broadband and bond attorneys to avoid confusion or challenges later on and to properly structure transaction documents to address post-issuance non-compliance risks that may impact the tax-exempt status of the PAB. Close attention should also be given to any future regulatory developments by the Treasury Department — future guidance clarifying the provisions relating to broadband bonds is expected.

Finally, a significant limitation to the broadband PAB program is the availability of volume cap in any given year. Volume cap is a federal annual limit, allocated to each state, on the issuance of tax-exempt bonds such as broadband PABs. Volume cap is shared among many other categories of bonds, including bonds for housing and certain industrial facilities. In recent years and in certain states, volume cap has become scarce, in part because of the high demand for tax-exempt housing bonds that can use up significant amounts of volume cap. To make the broadband PAB program more useful, Congress should have increased the annual volume cap limits as part of the Infrastructure Act. Unfortunately, no such increase was provided.

In sum, the broadband PAB program is a potentially valuable tool for rural communities and the commercial entities that wish to serve them. Further regulatory guidance is needed for this program, and understanding the nuances of the rules is an important factor before planting a stake in the ground and putting a transmitter on the air.

John Reardon Of Counsel, Kutak Rock, LLP

Matthias Edrich Tax Counsel, Kutak Rock, LLP

PRIVATE ACTIVITY BONDS INFRASTRUCTURE

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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, February 8, 2022
9:30 AM

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

Printed by authority of the State of Illinois, 2/4/2022, published electronically only

Illinois Finance Authority
February 8, 2022
Appendix A

NEW BUSINESS

CONDUIT FINANCING PROJECTS

Tab	Project Name	Location	Amount	New Jobs	Const. Jobs	Staff
Private Activity Bonds - Revenue Bonds ***Final (One-Time Consideration)***						
1	The University of Chicago Medical Center	Chicago and Harvey (Cook County)	$450,000,000	N/A	N/A	SP
2	Illinois Institute of Technology	Chicago (Cook County)	$50,000,000	N/A	N/A	RF
3	Beginning Farmer - Mason Tjelle	Dwight Township (Livingston County)	$575,400	-	-	LK
Property Assessed Clean Energy Bonds - Revenue Bonds ***Final (One-Time Consideration)***						
4	Counterpointe Sustainable Real Estate LLC	Statewide	$200,000,000	-	-	BF
TOTAL CONDUIT FINANCING PROJECTS			**$700,575,400**	**-**	**-**	
GRAND TOTAL			**$700,575,400**	**-**	**-**	

RESOLUTIONS

Tab	Action	Staff
Conduit Financings		
5	Resolution Authorizing and Approving Amendments to the Bond Trust Indenture relating to the Illinois Finance Authority Revenue Refunding Bonds, Series 2017 (Covenant Retirement Communities, Inc.)	SP
6	Resolution Authorizing the Amendment and Restatement of the Loan Agreement relating to the $15,000,000 Illinois Finance Authority Revenue Bond, Series 2010A (Silver Cross Hospital and Medical Centers) and Approving Related Matters	SP
Direct and Alternative Financings		
7	Resolution Authorizing the Executive Director to Take Actions to Apply to the Illinois Department of Commerce and Economic Opportunity for a Sub-Allocation of State Small Business Credit Initiative (SSBCI) Funds from the U.S. Department of Treasury and to Establish a Participation Loan Product and Other Financial Products Using Such Funds in Furtherance of Climate Bank Purposes, and Other Matters Related Thereto	RF

CONDUIT

February 8, 2022

$450,000,000 (not-to-exceed)
The University of Chicago Medical Center

REQUEST	**Purpose**: **The University of Chicago Medical Center** ("**UCMC**" or the "**Borrower**"), an Illinois not-for-profit corporation, has requested that the **Illinois Finance Authority** (the "**Authority**") issue one or more series of its Revenue Bonds, Series 2022 in an aggregate principal amount not to exceed $450,000,000 (the "**Bonds**") to be used, together with certain other funds to: (i) refund all or a portion of the outstanding principal amount of Illinois Finance Authority Variable Rate Demand Revenue Bonds, Series 2009D-1 (The University of Chicago Medical Center) (the "**Series 2009D-1 Bonds**"), currently outstanding in the principal amount of approximately $35,000,000; (ii) refund all or a portion of the outstanding principal amount of Illinois Finance Authority Variable Rate Demand Revenue Bonds, Series 2009D-2 (The University of Chicago Medical Center) (the "**Series 2009D-2 Bonds**"), currently outstanding in the principal amount of approximately $35,000,000; (iii) refund all or a portion of the outstanding principal amount of Illinois Finance Authority Variable Rate Demand Revenue Bonds, Series 2009E-1 (The University of Chicago Medical Center) (the "**Series 2009E-1 Bonds**"), currently outstanding in the principal amount of approximately $60,000,000; (iv) refund all or a portion of the outstanding principal amount of Illinois Finance Authority Variable Rate Demand Revenue Bonds, Series 2009E-2 (The University of Chicago Medical Center) (the "**Series 2009E-2 Bonds**"), currently outstanding in the principal amount of approximately $10,000,000; (v) refund all or a portion of the outstanding principal amount of Illinois Finance Authority Variable Rate Demand Revenue Bonds, Series 2010A (The University of Chicago Medical Center) (the "**Series 2010A Bonds**"), currently outstanding in the principal amount of approximately $46,250,000; (vi) refund all or a portion of the outstanding principal amount of Illinois Finance Authority Variable Rate Demand Revenue Bonds, Series 2010B (The University of Chicago Medical Center) (the "**Series 2010B Bonds**"), currently outstanding in the principal amount of approximately $46,250,000; (vii) refund all or a portion of the outstanding principal amount of Illinois Finance Authority Variable Rate Demand Revenue Bonds, Series 2011A (The University of Chicago Medical Center) (the "**Series 2011A Bonds**"), currently outstanding in the principal amount of approximately $46,250,000; (viii) refund all or a portion of the outstanding principal amount of Illinois Finance Authority Variable Rate Demand Revenue Bonds, Series 2011B (The University of Chicago Medical Center) (the "**Series 2011B Bonds**" and, together with the Series 2009D-1 Bonds, the Series 2009D-2 Bonds, the Series 2009E-1 Bonds, the Series 2009E-2 Bonds, the Series 2010A Bonds, the Series 2010B Bonds and the Series 2011A Bonds, the "**Prior Bonds**"), currently outstanding in the principal amount of approximately $46,250,000; (ix) pay certain payments owed by the Borrower in connection with the termination of certain interest rate swap agreements related to the Prior Bonds; (x) pay a portion of the interest on the Bonds, if deemed necessary or desirable by the Authority and/or the Borrower; and (xi) pay certain fees or expenses incurred in connection with the refunding of the Prior Bonds and the issuance of the Bonds. **Program**: Conduit 501(c)(3) Revenue Bonds **Extraordinary Conditions**: None
BOARD ACTIONS	Final Bond Resolution (*one-time consideration*).
MATERIAL CHANGES	None. This is the first time this project has been presented to the Members of the Authority.
BORROWER JOB DATA	10,094 Current jobs 0 New jobs projected N/A Retained jobs 0 Construction jobs projected
BORROWER DESCRIPTION	• Locations: Chicago and Harvey, Illinois (Cook County/Northeast and Southland Regions) • The Borrower currently operates three hospitals and an ambulatory care facility located on the main campus of the University of Chicago and The Ingalls Memorial Hospital, as well as certain

	outlying facilities and activities. The Borrower is currently licensed to operate 1,296 beds, of which 1,116 beds are currently staffed. The three hospitals operated by the Borrower on the main campus of the University of Chicago consist of: (i) the Center for Care and Discovery, an adult patient care facility for complex and specialty care, (ii) Bernard Mitchell Hospital, an adult patient care facility, and (iii) Comer Children's Hospital. Ingalls Memorial Hospital, located in the South Suburban Harvey is an acute care hospital. • The Borrower is a member of an obligated group formed in 2019 consisting of the following members: the Borrower, UCM Community Health & Hospital Division, Inc. (formerly, Ingalls Health System) ("CHHD"), The Ingalls Memorial Hospital ("IMH"), Ingalls Home Care ("IHC") and Ingalls Development Foundation ("IDF" and, together with the Borrower, CHHD, IMH and IHC, the "Members of the Obligated Group"). • Each Member of the Obligated Group is an Illinois not-for-profit corporation which has been recognized as an organization described in Section 501(c)(3) of the Internal Revenue Code (the "Code") and which is exempt from federal income taxation under Section 501(a) of the Code.
SECURITY	All Obligations issued under the Master Trust Indenture, including the Obligation securing the Bonds, will be secured by a security interest in the Unrestricted Receivables of the Members of the Obligated Group.
STRUCTURE/CREDIT INDICATORS	• The Bonds, as contemplated, will be issued in one or more fixed rate series and will initially be sold in a limited offering underwritten by RBC Capital Markets. As issued, initial sale and secondary market resale of the Bonds is limited to Institutional Accredited Investors and/or Qualified Institutional Buyers in minimum denominations of $100,000. Such investors/buyers have relied upon publicly available information and materials in making their decision to purchase the Bonds, and such investors/buyers will state that they have received all information that they believe is necessary and appropriate in making their decision to purchase the Bonds (which may include draft documents). It is contemplated in the bond documents that within a specified number of days following the issuance of the Bonds, certain conditions (including the delivery of at least one investment-grade rating on the Bonds, the delivery of a disclosure document made available to the public and the delivery of other related opinions, certificates, showings and documents) will be met to allow the Bonds to be sold to the public by the holders thereof in the secondary market tin minimum denominations of $5,000. • The Bonds will not be rated at the time of issuance due to the contemplated initial structure of a limited offering underwritten by RBC Capital Markets to Institutional Accredited Investors and/or Qualified Institutional Buyers in minimum denominations of $100,000. The Borrower has long-term underlying ratings of 'A1', Stable Outlook, by Moody's as of December 4, 2019, 'AA-', Stable Outlook, by S&P as of October 21, 2021 and 'AA-', Stable Outlook, by Fitch as of March 18, 2021. The bond documents will provide that, within a specified number of days following the issuance of the Bonds, the Borrower will seek an investment-grade rating on the Bonds by at least one rating agency that currently maintains a long-term rating on certain of the Borrower's existing debt in order to meet one of the conditions that will enable the Bonds to be sold in denominations of $5,000 as described in the previous bullet point.
MATURITY	Bonds will mature no later than August 1, 2044.
ESTIMATED SOURCES AND USES	**Sources:** Bonds $331,800,000 Premium $53,245,168 **Total** **$385,045,168** **Uses:** Refunding of Prior Bonds $325,000,000 Swap Termination Payment $57,750,000 Costs of issuance (Estimated) $2,295,168 **Total** **$385,045,168**
RECOMMENDATION	Peer Review Committee recommends approval of the Final Bond Resolution for consideration in connection with this financing.

ILLINOIS FINANCE AUTHORITY
PROJECT SUMMARY REPORT
February 8, 2022

Project: The University of Chicago Medical Center

STATISTICS

Project Number:	12529	Amount:	$450,000,000 (not-to-exceed)
Type:	501(c)3) Bonds	IFA Staff:	Sara D. Perugini
Location:	Chicago	County/Region:	Cook/Northeast and Southland

BOARD ACTION

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

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

AUTHORITY PROGRAM AND CONTRIBUTION

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

VOLUME CAP

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

JOBS

Current employment:	10,094	New jobs projected:	0
Retained jobs:	N/A	Construction jobs projected:	0

ESTIMATED SOURCES AND USES OF FUNDS

Sources:		**Uses:**	
Bonds	$331,800,000	Refunding of Prior Bonds	$325,000,000
Premium	$53,245,168	Swap Termination Payment	$57,750,000
		Costs of Issuance (Estimated)	$2,295,168
Total	**$385,045,168**	**Total**	**$385,045,168**

PROJECT SUMMARY

Purpose: **The University of Chicago Medical Center** ("**UCMC**" or the "**Borrower**"), an Illinois not-for-profit corporation, has requested that the **Illinois Finance Authority** (the "**Authority**") issue one or more series of its Revenue Bonds, Series 2022 in an aggregate principal amount not to exceed $450,000,000 (the "**Bonds**") to be used, together with certain other funds to: (i) refund all or a portion of the outstanding principal amount of Illinois Finance Authority Variable Rate Demand Revenue Bonds, Series 2009D-1 (The University of Chicago Medical Center) (the "**Series 2009D-1 Bonds**"), currently outstanding in the principal amount of approximately $35,000,000; (ii) refund all or a portion of the outstanding principal amount of Illinois Finance Authority Variable Rate Demand Revenue Bonds, Series 2009D-2 (The University of Chicago Medical Center) (the "**Series 2009D-2 Bonds**"), currently outstanding in the principal amount of approximately $35,000,000; (iii) refund all or a portion of the outstanding principal amount of Illinois Finance Authority Variable Rate Demand Revenue Bonds, Series 2009E-1 (The University of Chicago Medical Center) (the "**Series 2009E-1 Bonds**"), currently outstanding in the principal amount of approximately $60,000,000; (iv) refund all or a portion of the outstanding principal amount of Illinois Finance Authority Variable Rate Demand Revenue Bonds, Series 2009E-2 (The University of Chicago Medical Center) (the "**Series 2009E-2 Bonds**"), currently outstanding in the principal amount of approximately $10,000,000; (v) refund all or a portion of the outstanding principal amount of Illinois Finance Authority Variable Rate Demand Revenue Bonds, Series 2010A (The University of Chicago Medical Center) (the "**Series 2010A Bonds**"), currently outstanding in the principal amount of approximately $46,250,000; (vi) refund all or a portion of the outstanding principal amount of Illinois Finance Authority Variable Rate Demand Revenue Bonds, Series 2010B (The University of Chicago Medical Center) (the "**Series 2010B Bonds**"), currently outstanding in the principal amount of approximately $46,250,000; (vii) refund all or a portion of the outstanding principal amount of Illinois Finance Authority Variable Rate Demand Revenue Bonds, Series 2011A (The University of Chicago Medical Center) (the "**Series 2011A Bonds**"), currently outstanding in the principal amount of approximately $46,250,000; (viii) refund all or a portion of the outstanding principal amount of Illinois Finance Authority Variable Rate Demand Revenue Bonds, Series 2011B (The University of Chicago Medical Center) (the "**Series 2011B Bonds**" and, together with the Series 2009D-1 Bonds, the Series 2009D-2 Bonds, the Series 2009E-1 Bonds, the Series 2009E-2 Bonds, the Series 2010A Bonds, the Series 2010B Bonds and the Series 2011A Bonds, the "**Prior Bonds**"), currently outstanding in the principal amount of approximately $46,250,000; (ix) pay certain payments owed by the Borrower in connection with the termination of certain interest rate swap agreements related to the Prior Bonds; (x) pay a portion of the interest on the Bonds, if deemed necessary or desirable by the Authority and/or the Borrower; and (xi) pay certain fees or expenses incurred in connection with the refunding of the Prior Bonds and the issuance of the Bonds.

BUSINESS SUMMARY

- Locations: Chicago (Cook County/Northeast and Southland Regions)
- The Borrower currently operates three hospitals and an ambulatory care facility located on the main campus of the University of Chicago, as well as certain outlying facilities and activities. The Borrower is currently licensed to operate 1,296 beds, of which 1,116 beds are currently staffed. The three hospitals operated by the Borrower on the main campus of the University of Chicago consist of: (i) the Center for Care and Discovery, an adult patient care facility for complex and specialty care, (ii) Bernard Mitchell Hospital, an adult patient care facility, and (iii) Comer Children's Hospital. Ingalls Memorial Hospital, located in the South Suburban Harvey is an acute care hospital.
- The Borrower is a member of an obligated group formed in 2019 consisting of the following members: the Borrower, UCM Community Health & Hospital Division, Inc. (formerly, Ingalls Health System) ("CHHD"), The Ingalls Memorial Hospital ("IMH"), Ingalls Home Care ("IHC") and Ingalls Development Foundation ("IDF" and, together with the Borrower, CHHD, IMH and IHC, the "Members of the Obligated Group").
- Each Member of the Obligated Group is an Illinois not-for-profit corporation which has been recognized as an organization described in Section 501(c)(3) of the Internal Revenue Code (the "Code") and which are exempt from federal income taxation under Section 501(a) of the Code.

FINANCING SUMMARY

Security:	The Bonds will be secured by a security interest in the Unrestricted Receivables of the Members of the Obligated Group.
Structure:	The Bonds, as contemplated, will be issued in one or more fixed rate series and will initially be sold in a limited offering underwritten by RBC Capital Markets. As issued, initial sale and secondary market resale of the Bonds is limited to Institutional Accredited Investors and/or Qualified Institutional Buyers in minimum denominations of $100,000. Such investors/buyers have relied upon publicly available information and materials in making their decision to purchase the Bonds, and such investors/buyers will state that they have received all information that they believe is necessary and appropriate in making their decision to purchase the Bonds (which may include draft documents). It is contemplated in the bond documents that within a specified number of days following the issuance of the Bonds, certain conditions (including the delivery of at least one investment-grade rating on the Bonds, the delivery of a disclosure document made available to the public and the delivery of other related opinions, certificates, showings and documents) will be met to allow the Bonds to be sold to the public by the holders thereof for trading in the secondary market in minimum denominations of $5,000.
Interest Rate Mode:	Fixed Rate Mode
Interest Rate:	The rates on the Bonds will be determined on the day of pricing. The Final Bond Resolution establishes interest rate parameters of not to exceed 6.00% on the Bonds.
Credit Enhancement:	None
Maturity:	Bonds will mature no later than August 1, 2044.
Rating:	The Bonds will not be rated at the time of issuance due to the contemplated initial structure of a limited offering underwritten by RBC Capital Markets to Institutional Accredited Investors and/or Qualified Institutional Buyers in minimum denominations of $100,000. The Borrower has long-term underlying ratings of ‘A1’, Stable Outlook, by Moody’s as of December 4, 2019, ‘AA-‘, Stable Outlook, by S&P as of October 21, 2021 and ‘AA-‘, Stable Outlook, by Fitch as of March 18, 2021 The bond documents will provide that, within a specified number of days following the issuance of the Bonds, the Borrower will seek an investment-grade rating on the Bonds by at least one rating agency that currently maintains a long-term rating on certain of the Borrower’s existing debt in order to meet one of the conditions that will enable the Bonds to be sold in denominations of $5,000 as described above.
Estimated Closing Date:	February, 2022

ECONOMIC DISCLOSURE STATEMENT

Applicant:	The University of Chicago Medical Center 5841 S. Maryland Avenue Chicago (Cook County), IL 60637-1447
Contact:	Ivan Samstein, Chief Financial Officer
Website:	www.uchospitals.edu
Borrower:	The University of Chicago Medical Center

<u>Board Members:</u>

PROFESSIONAL & FINANCIAL

Borrower's Counsel:	Katten Muchin Rosenman LLP	Chicago	Chad Doobay
Bond Counsel:	Chapman and Cutler LLP	Chicago	John Bibby Megan Rudd
Borrower's Advisor:	Swap Financial Group	New York	Nat Singer
Underwriter:	RBC Capital Markets	Chicago	Jerry Berg Carlos Pineiro
Underwriter's Counsel:	Polsinelli LLP	Chicago	Janet Ziegler
Trustee:	Computershare	Chicago	Gail Klewin Chitra Patel

Issuer's Counsel:	Burke Burns & Pinelli, Ltd.	Chicago	Stephen Welcome Martin T. Burns

LEGISLATIVE DISTRICTS

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

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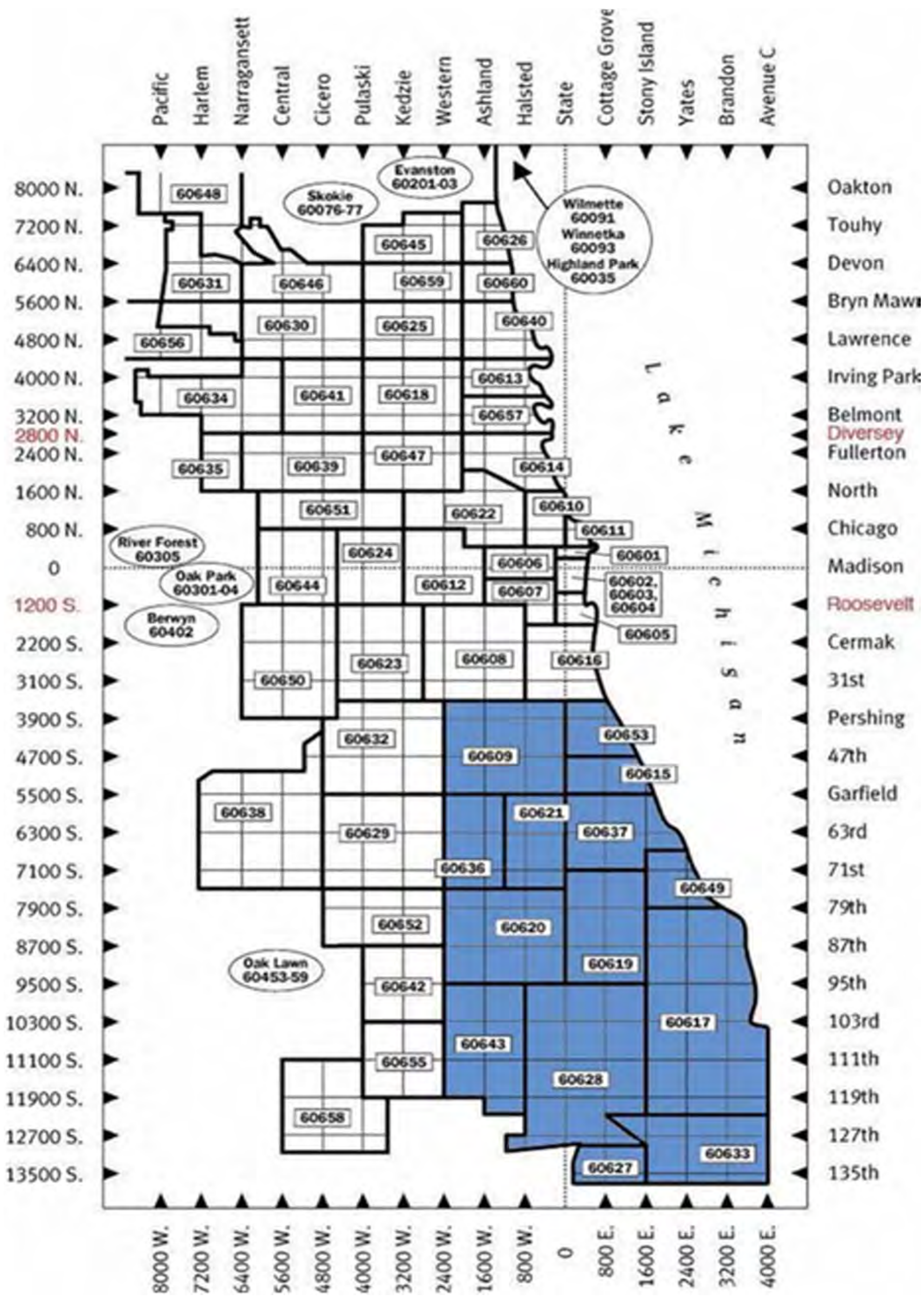
SERVICE AREA

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



CONDUIT

February 8, 2022

$50,000,000 (not-to-exceed)
Illinois Institute of Technology

REQUEST	**Purpose:** The **Illinois Institute of Technology**, an Illinois not for profit corporation (the "**Corporation**", "**Illinois Tech**", or the "**University**"), has requested that the Authority issue not to exceed $50,000,000 (excluding original issue discount or premium, if any) in aggregate principal amount of revenue bonds consisting of one or more series of Revenue Bonds, Series 2022 (Illinois Institute of Technology) (the "**Bonds**"), and loan the proceeds thereof to the Corporation in order to assist the Corporation in providing all or a portion of the funds necessary to do any or all of the following: to (i) refund all or a portion of the outstanding Illinois Finance Authority Revenue Bond, Series 2018 (Illinois Institute of Technology) (the "**Series 2018 Bonds**"), (ii) pay a portion of the interest on the Bonds, if deemed necessary or advisable by the Authority or the Corporation, (iii) fund a debt service reserve fund, if deemed necessary or advisable by the Authority or the Corporation, and (iv) pay certain expenses incurred in connection with the issuance of the Bonds including the costs of bond insurance or other credit or liquidity enhancement, if any, and certain expenses incurred in connection with the refunding of the Series 2018 Bonds (collectively, the "**Financing Purposes**"). **Program**: Conduit 501(c)(3) Revenue Bonds **Extraordinary Conditions**: None.
BOARD ACTION	Final Bond Resolution *(One-time consideration)*
MATERIAL CHANGES	None. This is the first time this financing has been presented to the Board of Directors.
JOB DATA	*683 (402-FT; 281-PT) Faculty — Current (FT+PT) — N/A New jobs projected (Refunding Bonds) *568 Staff — Current (FT+PT) N/A — Retained jobs — N/A Construction jobs projected (Refunding Bonds) * Pursuant to Continuing Disclosure Report posted as of Oct. 2021
BORROWER DESCRIPTION	● Locations (Financed with IFA Series 2018 Bond Proceeds): Chicago / Cook County / Northeast ● Type of entity: The Illinois Institute of Technology is a private co-educational, non-sectarian institute of higher education established in 1940. The University is a result of the merger of the Armour Institute of Technology and the Lewis Institute. The Institute of Design, created in 1937, joined the University in 1949. The Chicago Kent School of Law merged with the University in 1969. ● Illinois Tech's mission is to provide a world-class education for students from the United States and around the world and continue to serve as an institute for research. ● Illinois Tech currently serves approximately 5,884 (Fall 2021 - FTEs) undergraduate, graduate, and law students at its campuses and research facilities located at two Chicago locations (Main Campus – 10 W. 35th Street and Chicago-Kent School of Law (Conviser Law Center) – 565 W. Adams St.); Wheaton (Rice Campus), and Bedford Park (Moffett Campus – Institute of Food Safety & Health).
STRUCTURE	● The plan of finance contemplates that the Series 2022 Bonds will be underwritten by **RBC Capital Markets, LLC** (the "**Underwriter**") and sold through a public offering in one or more series or subseries. The Underwriter is contemplating sale of the Bonds with an investment grade rating based on Illinois Tech's underlying 'Baa3' rating (Moody's).
CREDIT INDICATORS/ SECURITY	● Illinois Tech's current long-term rating is 'Baa3' (Moody's) as was most recently affirmed as of August 5, 2021, with a Stable Outlook. ● Illinois Tech plans to apply to Moody's for a long-term rating on the proposed IFA Series 2022 Bonds. ● Illinois Tech's current underlying long-term debt rating is 'Baa3' from Moody's (and equivalent to "BBB-"). ● The Series 2022 Bonds will be an unsecured General Obligation of Illinois Tech, payable from any of its revenues.
INTEREST RATE	● Fixed interest rates to be determined based on market conditions at the time of pricing.
MATURITY	● For IFA Bond Resolution parameter purposes, not to exceed 40 years from the date of issuance. ● Illinois Tech currently plans to maintain the existing final maturity date (i.e., November 1, 2033) on the Series 2018 Bonds to be refunded with the Series 2022 Bonds. ● The current plan is to structure payments that result in level annual savings compared to the outstanding Series 2018 Bonds (which currently bear interest at a fixed rate of 3.60%).

SOURCES AND USES (PRELIMINARY AS OF 2/1/2022, SUBJECT TO CHANGE)	**Sources:**		**Uses:**	
	IFA Series 2022 Bonds – Par Amount	$31,825,000	Refunding Escrow - IFA Series 2018 Bonds	$35,432,000
	Premium	6,457,000	Prepayment Termination	2,403,000
			Costs of Issuance	447,000
	Total	**$38,282,000**	**Total**	**$38,282,000**
RECOMMENDATION	Peer Review Committee recommends approval.			

ILLINOIS FINANCE AUTHORITY
PROJECT SUMMARY REPORT
February 8, 2022

INFORMATIONAL – PRELIMINARY, SUBJECT TO CHANGE

Project: Illinois Institute of Technology (d/b/a "Illinois Tech")

STATISTICS

Project Number:	12528	Amount:	Not to exceed $50,000,000
Type:	501(c)(3) Revenue Bonds	IFA Staff:	Rich Frampton
Location:	Chicago	County/ Region:	Cook County/Northeast

BOARD ACTION

Final Bond Resolution *(One-Time Consideration)*
Conduit 501(c)(3) Revenue Bonds
Peer Review Committee recommends approval

No Extraordinary Conditions
No IFA Funds at Risk

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

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

VOLUME CAP

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

FINANCING SUMMARY

Structure: The IFA Series 2022 Bonds will be unsecured general obligations of Illinois Tech payable from any of its revenues, and such Bonds will be issued under and secured by the terms set forth in the Trust Indenture.

Illinois Tech anticipates the Bonds will be underwritten by **RBC Capital Markets, LLC** (the "**Underwriter**") and sold as fixed rate bonds with multiple maturities.

Security/Ratings:

Illinois Tech and the University's financing team are planning to market and sell the Series 2022 Bonds based on the direct, underlying rating of Illinois Tech (currently 'Baa3'/Stable, affirmed (Moody's) as of 8/5/2021).

Illinois Tech has applied for a direct underlying bond rating from Moody's on the proposed IFA Series 2022 Bonds.

Interest Rate: It is anticipated that the Bonds shall bear interest at one or more stated fixed interest rates which will be determined based on market conditions at the time of pricing based on each maturity and on the direct, rated bond structure selected by the University.

Maturity: Pursuant to the Bond Resolution, the not-to-exceed parameter on the final maturity date for the IFA Series 2022 Bonds is set at not later than 40 years from the date of issuance. (Note: Illinois Tech and the financing team anticipate retaining the existing final maturity date of 11/1/2033 established for the Series 2018 Bonds.)

Estimated Closing Date: February or March 2022

Rationale: The Series 2022 Refunding Bonds will allow the University to streamline and conform its financial covenants across its debt obligations. Additionally, the proposed Series 2022 Refunding Bonds will enable Illinois Tech to modestly reduce its annual scheduled payments on the Series 2022 Bonds based on market conditions reported as of 2/1/2022.

BUSINESS SUMMARY

Description: The **Illinois Institute of Technology** ("**IIT**", "**Illinois Tech**", or the "**University**") is a private co-educational, non-sectarian institution of higher learning located in Chicago. The University was established in 1940 through the merger of the Armour Institute of Technology and the Lewis Institute. The Institute of Design, founded in 1937, joined the University in 1949. The Chicago-Kent College of Law merged with the University in 1969.

The Borrower is a 501(c)(3) not-for-profit corporation exempt from federal income taxes under the Internal Revenue Code.

Illinois Tech is governed by a 40-member Board of Trustees (comprised of Board Officers, University Regents, and Board Trustees), 32 Life Trustees, and 15 Trustees Emeritus (see pp. 7-8).

New Illinois Tech Leadership: On August 16, 2021, the University named Dr. Rajagopal "Raj" Echambadi as its tenth president, and ex officio officer of the Board of Trustees. An internationally renowned business-innovation expert and in his most recent position as Dean at Northeastern University's School of Business, Dr. Echambadi led the development of innovative new programs including a significant increase in interdisciplinary combined degree offerings. Prior to joining Northeastern, Echambadi served as the Alan J. and Joyce D. Baltz Professor and the senior associate dean of strategic innovation at Gies College of Business at the University of Illinois at Urbana-Champaign where he was a driving force behind the University of Illinois' scaled online M.B.A. (iMBA) program. He holds a Bachelor of Science in Mechanical Engineering and a Master of Business Administration from Anna University in India, and a doctorate in marketing from the University of Houston.

Background: The University's main campus (now known as the "Mies Campus") is located approximately four miles south of downtown Chicago just east of the Dan Ryan Expressway (I-90/I-94) and consists of a 128-acre complex of approximately 50 buildings based on a master plan developed by Ludwig Mies van der Rohe.

In 1991, the University opened its "Rice Campus" in Wheaton, Illinois. The Rice Campus offers engineering, computer science, and applied technology courses aimed at working professionals.

In 1992, the University opened its Downtown Campus at 565 W. Adams Street which houses the Chicago-Kent College of Law, Stuart Graduate School of Business, and the IIT Institute of Design.

In 1988, IIT established its Moffett Campus in Bedford Park, which provides degree and certification programs in food safety and technology, after CPC International, Inc. donated this corporate research facility to the University.

IIT offers its degreed educational programs through the following colleges:

- Armour College of Engineering
- Chicago-Kent College of Law
- College of Architecture
- Lewis College of Science and Letters
- Institute of Design
- College of Computing (launched in June 2020)
- Stuart School of Business.

Illinois Tech is accredited by the Higher Learning Commission, which most recently affirmed Illinois Tech's accreditation (for 10 years) in 2016. In addition to comprehensive, Universitywide accreditation, Illinois Tech's various academic units and professional programs are accredited or approved by their respective specialty accrediting organizations.

Illinois Tech has made a concerted effort to attract and retain students of strong academic standing. The results of this effort have been evidenced by steady upward trends in standardized entrance test scores (SAT and ACT) of the University's incoming freshman class. Specifically, the average SAT/ACT composite scores posted by incoming freshmen improved from 1235/28 for 2016-2017 to 1310/29 for 2021-2022.

Illinois Tech's enrollment, particularly at the graduate level, has been adversely impacted in recent years by visa issues among its international students. In response, the University made a strategic decision to focus on building its domestic, undergraduate enrollment. Consistent with this plan, Illinois Tech's freshman enrollments had been on an upward trajectory prior to the COVID-19 pandemic, with incoming freshman enrollments increasing from 505 in 2016-2017 to 608 in 2018-2019 and 584 in 2019-2020. Concurrent with the onset of COVID-19 (and related measures), incoming freshman enrollment declined to 517 in 2020-2021 and 507 in 2021-2022).

In a positive recent enrollment development, in October 2021, the University reported total full-time equivalent enrollment (FTE enrollment) of 5,884 students (including undergraduate, law students, and graduate students), a 3.6% increase over the 5,666 FTEs enrolled in Fall 2020 (FY 2021).

Selected Rankings & Recognition: See the following link for a comprehensive posting of Illinois Tech's public and professional recognition: https://www.iit.edu/about/rankings-and-recognition/numbers

- **Opportunity Insights:** #1 in Illinois and #32 Nationally for Lifting Students from Families in the Bottom 20% of Income to the Top 20%
- **U.S. News & World Report:** #42 Best Value National Universities (research institutions that offer undergraduate, master's, and doctoral degrees) and "among the top 60 National Universities with the highest campus ethnic diversity".
- **Forbes:** Top 25 STEM Colleges 2018
- **Brookings Institution:** #1 in Occupational (mid-career) Earnings Power of any field (irrespective of major) compared to the following Chicago-region universities: The University of Chicago; Northwestern University, and The University of Notre Dame.
- **PayScale:** ranked Illinois Tech as #2 in Illinois and #83 nationally in the 20-year Net Return on Investment after Financial Aid (among Private Colleges, Illinois Tech ranked #1 in Illinois and #39 nationally)
- Illinois Tech was recognized as one of the first area colleges to participate in the Chicago Star Scholarship program for community college students.

Research Institutes & Affiliations: Illinois Tech operates several research institutes (described below) and the University Technology Park at Illinois Tech. Finally, the University houses the IIT Research Institute (d/b/a "IITRI"), which is an independent, 501(c)(3) not-for-profit contract research organization that is a stand-alone corporate entity that is affiliated with the University but has its own stand-alone board and corporate status.

- **Ed Kaplan Family Institute for Innovation and Tech Entrepreneurship (the "Kaplan Institute"):** Illinois Tech held a ribbon-cutting event for the new, two-story, 70,000 SF Kaplan Institute facility in October 2018. The new Kaplan Institute was the first new academic building to open on Illinois Tech's main campus in over 40 years. The mission of the Kaplan Institute is to serve as a hub for discovery, innovation, and business creation, giving students the skills and experience needed to make their innovations commercially viable.
- **The Institute for Food Safety and Health (IFSH) – Moffett Campus, Bedford Park, Illinois**: is a world-renowned food science research institute focusing on food safety, food

defense, and nutrition for stakeholders in government, industry, and academia located in Bedford Park.

- **Pritzker Institute of Biomedical Science and Engineering** is an umbrella organization that supports biomedical science and engineering research activities at Illinois Tech.
- **Wanger Institute for Sustainable Energy Research (WISER)** is an umbrella organization that supports energy and sustainability research with educational activities across the colleges and institutes at Illinois Tech.
- **University Technology Park ("UTP") at Illinois Tech** is a state-of-the-art, 4-building research park composed of 300,000 SF of laboratories, office space, and an incubator to assist science and technology startups and growing businesses. In partnership with Illinois Tech, companies enjoy access to state-of-the-art analytical equipment inside the University's core labs.
  - Opened in 2011 after an award-winning restoration of the historic Mies van der Rohe building, the Incubator offers 33,000 square feet of world-class space. Inside the Incubator are Steelcase-furnished labs and offices for lease, including office suites, 9 dry labs, and 19 wet labs with adjacent office space (750 SF to 2,000 SF) for rent.
- **IIT Research Institute ("IITRI")** is an independent, not-for-profit, contract research organization focusing on the life sciences, including pharmaceutical, biotech, veterinary, agrichemical and nutraceuticals industries. IITRI is a stand-alone 501(c)(3) corporate entity that had approximately $3.88 million of IFA Bonds outstanding as of 5/31/2021 (which are a direct obligation of IITRI).

Outstanding IFA Bond Issues: As of the University's most recent audit report (as of 5/31/2021), the University had approximately $157.253MM of IFA Bonds outstanding, comprised of (i) the outstanding balance of the IFA Series 2019 Bonds (approximately $120MM) and (ii) the University's IFA Series 2018 Bonds ($35.432MM as of 1/1/2022), which will be refunded upon issuance of the IFA Series 2022 Bonds. Payments on all outstanding and prior IFA (IEFA) Bond issues have been paid as scheduled. The above-referenced outstanding balance excludes IITRI's outstanding $3.880MM IFA Series 2014 Bonds (although not direct Illinois Tech debt, IITRI is a subsidiary of Illinois Tech and an operating unit reported as part Illinois Tech's consolidated financial report).

Payments on all outstanding and prior IFA (IEFA) Bonds have been paid as scheduled.

PROJECT DESCRIPTION FOR FINAL BOND RESOLUTION

The proceeds of the Bonds will be loaned to **Illinois Institute of Technology**, an Illinois not for profit corporation (the "**Corporation**"), and will be used, together with certain other moneys, to (i) refund all or a portion of the outstanding Illinois Finance Authority Revenue Bond, Series 2018 (Illinois Institute of Technology) (the "**Series 2018 Bonds**"), (ii) pay a portion of the interest on the Bonds, if deemed necessary or advisable by the Authority or the Corporation, (iii) fund a debt service reserve fund, if deemed necessary or advisable by the Authority or the Corporation, and (iv) pay certain expenses incurred in connection with the issuance of the Bonds, including the costs of bond insurance or other credit or liquidity enhancement, if any, and certain expenses incurred in connection with the refunding of the Series 2018 Bonds.

The initial owner and principal user of the facilities being financed, refinanced or reimbursed with the proceeds of the Bonds is the Corporation and such facilities are and will be located on land owned or principally used by the Corporation, located at (i) the Corporation's main campus (the "**Main Campus**"), bordered generally by 30th Street on the north, 35th Street on the south, the Metra Rock Island Railroad tracks on the west and Michigan Avenue on the east in Chicago, Illinois; and (ii) the Corporation's downtown campus located at 565 West Adams Street, Chicago, Illinois. The State Street Addresses are located on the Main Campus.

ECONOMIC DISCLOSURE STATEMENT

Applicant:	Illinois Institute of Technology, 10 W. 35th Street, Suite 1900, Chicago, IL 60616
Contact:	Mr. Jeffrey Bethke, Interim Vice President for Finance and CFO, 10 West 35th St., Suite 1900, Chicago, IL 60616; (T) +1 312.567.3825; email: jbethke@iit.edu
Website:	http://www.iit.edu

Project name: IFA Educational Facilities Revenue Bonds (Illinois Tech Project), Series 2022

Governance: **Illinois Tech's Board Officers, Regents, and Trustees are listed below (as of 1/19/2021) – (Life Trustees and Trustees Emeritus are reported on p. 8):**

Officers

Name	Profession	Role
Michael P. Galvin	President, Galvin Enterprises	Chairman of the Board
Raj Echambadi		President
Ellen M. Jordan	CEO, Global Grounds, LLC	Vice Chair
Thomas E. Lanctot	CEO, Catholic Investments Services	Vice Chair

University Regents

Name	Profession
Craig J. Duchossois	Executive Chair, Duchossois Group
John W. Rowe	Chairman Emeritus, Exelon Corp
Ralph Wanger	RW Investments
Alan W. Wendorf	Former Chairman, President and CEO, Sargent & Lundy

Trustees

Name	Profession
Jimmy A. Akintonde	President and CEO, Ujamaa Construction Inc.
Judson B. Althoff	Executive VP Worldwide Commercial Business, Microsoft
Carson Block	Founder and Investment Officer, Muddy Waters Capital
Kathleen Brandenburg	Founder and Chief Design Strategy Officer, IA Collaborative
Frank M. Clark	Managing Partner, Centurion Enterprises Group
Jim Dugan	CEO, Co-Founder and Managing Partner, OCA Ventures
Carter H. Eckert	
Daniel R. Ephraim	President, Modern Process Equipment Corporation
Michael J. Graff	Chairman and CEO, American Air Liquide Holdings
Robert D. Hoel	
Stacey M. Kacek	CEO, Intelligent
Peter M. Kelly	Project Director, Middough Inc.
Steven Keogh	President, Commercial Risk Solutions, Aon plc
Karen R. Klein	Chief Legal Officer and Corporate Secretary, Relativity
Ted Koenig	President and CEO, Monroe Capital
Amanda Lannert	CEO, Jellyvision
Richard Neil Levy	CEO and Founder, Victory Park Capital
Douglas Michael Monieson	Executive Chairman, UICO LLC
Jenny Niemann	President and CEO, Forward Space
Victoria L. Noonan	Managing Principal and Chicago Market Leader, Cushman & Wakefield
Michael J. Palumbo	Chairman and President, MJP Capital
Rohit Prasad	Senior VP and Head Scientist, Amazon Alexa, Amazon Inc
Mayari Pritzker	President, Robert and Mayari Pritzker Family Foundation
Victor Tsao	Founder and President, Miven Venture Partners
Mark P. Sexton	FAIA, LEED, Krueck+Sexton Architects
Stephen Urrutia	Managing Director and Operation Executive, JP Morgan Chase
Eric G. Vassilatos	Co-Owner, Skybox Capital
Pallavi Verma	Senior Managing Director, North America Workplace, Accenture
John C. Walden	CEO, Inversion LLC
Brian C. Walker	Chief Product Officer, W.W. Grainger Inc.
Kevin Willer	Partner, Chicago Ventures

<u>Illinois Tech – Governance – Life Trustees and Trustees Emeritus – as of 1/19/2022:</u>

Life Trustees

Name	Profession
Andrea L. Berry	
John P. Calamos	Founder, Chairman, CEO and Co-CIO, Calamos Asset Management
Martin Cooper	Chairman, Dyna, LLC
Robert A. Cornog	
James E. Cowie	Collegis Education - Chicago
David L. Crowell	Managing Director, Cotter Consulting
Bryan R. Dunn	President and CEO, Kinship Trust Company
S. Christopher Gladwin	CEO, Ocient
James Gagnard	Managing Director, Rocket Wagon Industrial IoT Studio
Jamshyd N. Godrej	Chairman and Managing Director, Godrej & Boyce Manufacturing Company
Marc R. Hannah	Partner, SUDA LLC
Martin C. Jischke	President Emeritus, Purdue University
Norbert O. Kaiser	Chairman of the Board, SSWhite Dental
Edward L. Kaplan	President, Nalpak Ventures
Patrick J. Kelly	CEO, DP Holdings
Kaarina Koshenalusta	CEO, Global Initiatives Partners
Joel D. Krauss	
John H. Krehbiel Jr.	Partner, KF Partners
Eric C. Larson	Chairman, Tilia Holdings
Sherrie B. Littlejohn	
Bruce C. Liimatainen	
Rosemarie Mitchell	
Victor A. Morgenstern	President, Resolute Advisors
Anita M. Nagler	
John G. Olin	Chairman and Founder, Sierra Instruments
Robert J. Potter	President, R.J. Potter Company
Harold Singleton	
Carole Browe Segal	President, Segal Family Foundation
Carl S. Spetzler	CEO, Strategic Decisions Group
Efthimios J. Stojka	
David J. Vitale	
Robert Washlow	Manager, Bay West Management

Trustee Emeritus

Name
John L. Anderson
Harold A. Bergen
Heather Bilandic Black
S.R. Cho
Lewis M. Collens
Alvin L. Gorman
Donald R. Hollis
James W. Kiley
Dirk Lohan
Adrian R. Nemcek
Ilana D. Rovner
John R. Schmidt
Bernard F. Sergesketter
William A. VanSanten Jr.
Priscilla Anne Walter

PROFESSIONAL & FINANCIAL

Auditor:	Crowe LLP	Chicago, IL	Stuart Miller
Borrower's Counsel:	Perkins Coie LLP	Chicago, IL	Christine Biebel
Financial Advisor to Borrower:	Swap Financial	New York, NY	Nat Singer
Bond Counsel:	Chapman and Cutler LLP	Chicago, IL	Nancy Burke
Underwriter:	RBC Capital Markets LLC	Chicago, IL	Christopher Good
Underwriter's Counsel:	Katten Muchin Rosenman LLP	Chicago, IL	Chad Doobay
Rating Agency	Moody's Investors Service	New York, NY	Patrick McCabe
Bond Trustee:	Bank of New York Mellon	Chicago, IL	Alvin Courts
IFA Counsel:	Greenberg Traurig LLP	Chicago, IL	Thomas Smith

LEGISLATIVE DISTRICTS - (Original Illinois Tech Series 2018/Series 2022 Bond Project sites only)

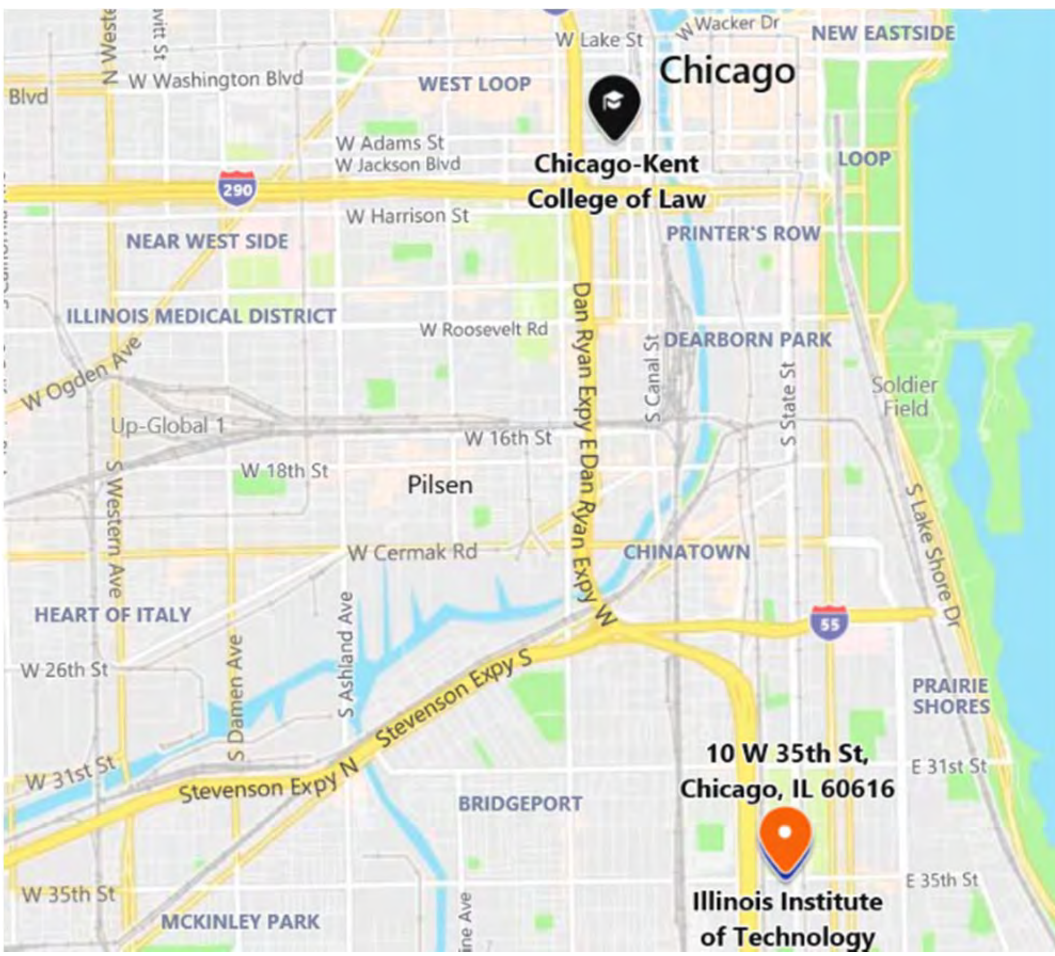
Main (Mies) Campus – Chicago – 10 W. 35th St., Chicago, IL 60616

Congressional:	1
State Senate:	13
State House:	26

565 W. Adams - Chicago – Downtown Campus (Conviser Law Center)

Congressional:	7
State Senate:	5
State House:	9

PROJECT SITE MAPS FOR ILLINOIS TECH'S SERIES 2022 REFUNDING BONDS



Source: Bing Maps

ILLINOIS FINANCE AUTHORITY

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www.il-fa.com

Memorandum

To: Authority Members

From: Lorrie Karcher

Date: February 8, 2022

Re: Overview Memo for Beginning Farmer Bonds

- **Borrower/Project Name:** Beginning Farmer Bonds
- **Locations:** Throughout Illinois
- **Board Action Requested:** Final Bond Resolution for the attached projects
- **Amount:** Up to $575,400 maximum of new money for each project
- **Project Type: Beginning Farmer Revenue Bonds**
- **Total Requested: $575,400**
- **Calendar Year Activity Summary:** (as of February 8, 2022)
  - Volume Cap: $TBD (Note: IFA allocation request/award pending for CY 2022)
  - Volume Cap Committed: $TBD
  - Volume Cap Remaining: $TBD
  - Average Farm Acreage: 72
  - Number of Farms Financed: 1
- **Benefits:**
  - **Succession Planning** for next generation of young farmers
  - **Conduit Tax-Exempt Bonds** – no direct Authority or State funds at risk
  - **New Money Bonds:**
    - Authority conveys tax-exempt, municipal bond status onto the financing
    - Will use dedicated 2022 Authority Volume Cap set-aside for Beginning Farmer Bond transactions
- **Authority Fees**:
  - One-time closing fee will total 1.50% of the bond amount for each financing.
- **Structure/Ratings:**
  - Bonds to be purchased directly as a nonrated investment held until maturity by the Borrower's bank (the "Bank")
  - The Bank will be secured by the Borrower's assets, as on a commercial loan (typically 1st Mortgage)
  - Interest rates, terms, and collateral are negotiated between the Borrower and the Bank, as with a commercial loan
  - Workouts are negotiated directly between each Borrower and Bank, just as on any secured commercial loan
  - Note: Commercial Banks frequently pair Beginning Farmer Bonds with two programs offered by the U.S. Department of Agriculture's (USDA's) **Farm Service Agency** (**"FSA"**). (1) The **FSA's Down Payment Assistance Loan Program** provides for a 5% Equity-45% FSA Subordinate Loan-50% Bank-Purchased Beginning Farmer Bond structure for first-time farmers. (2) **The FSA's Participation Loan Program** provides a 50% Bank (Beginning Farmer Bond) -50% FSA Participation Loan and requires no borrower equity. The FSA's Down Payment Assistance Loan rate is 1.50% fixed. The FSA Participation Loan rate is 2.50% fixed. **The FSA is the unit of the U.S. Department of Agriculture that manages farm credit and loan programs.**
- **Bond Counsel:** **Burke, Burns & Pinelli, Ltd. -** 70 West Madison, Suite 4300, Chicago, IL 60602
  Contact: Martin T. Burns

A. Project Number:	**30448**
Borrower(s):	**Tjelle, Mason**
Borrower Benefit:	First Time Land Buyer
Town:	Dwight, IL
Authority Bond Amount:	**$575,400.00**
Use of Funds:	Farmland –72 acres of farmland
Purchase Price:	$700,000 / $9,722 per acre
% Borrower Equity	0%
% Authority Bonds	82% (Bank Purchased Bond – Bank secured by 1st Mortgage)
% Other	18% *(Subordinate Financing – 2nd Mortgage with State Bank of Graymont)*
Township:	Dwight
Counties/Regions:	Livingston / North Central
Bond Purchaser:	The State Bank of Graymont
Lender Contact:	Brandon Tate
Legislative Districts:	Congressional: 16
	State Senate: 53
	State House: 106

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

ILLINOIS FINANCE AUTHORITY

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Date: February 8, 2022

To: William Hobert, Chair
Peter Amaro
Drew Beres
James J. Fuentes
Arlene A. Juracek
Roxanne Nava
George Obernagel
Roger Poole
Timothy Ryan
Eduardo Tobon
Jennifer Watson
J. Randal Wexler
Jeffrey Wright
Bradley A. Zeller

From: Brad R. Fletcher, Vice President

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

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

Respectfully submitted,

/s/ Brad R. Fletcher
Vice President

ILLINOIS FINANCE AUTHORITY
PROJECT SUMMARY REPORT
February 8, 2022

Capital Provider: Counterpointe Sustainable Real Estate LLC

BOARD ACTION

PACE Bond Resolution (*One-Time Consideration*)	Amount: Not to exceed $200,000,000
No extraordinary conditions.	No IFA funds at risk.

RECOMMENDATION

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

PURPOSE

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

AUTHORITY PROGRAM AND CONTRIBUTION

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

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

VOLUME CAP

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

JOB DATA

N/A	Current Jobs	N/A	New Jobs Protected
N/A	Retained Jobs	*	Construction Jobs Projected

*The Authority reasonably anticipates reporting at a later time the amount of construction jobs, if any, created as a result of energy projects financed by the Authority's bond proceeds.

ESTIMATED SOURCES & USES

Sources:		**Uses:**	
PACE Bonds	$200,000,000	Energy Project Costs (including but not limited to Capitalized Interest and/or Debt Service Reserve Funds, if any)	$200,000,000
Total	**$200,000,000**	**Total**	**$200,000,000**

FINANCING SUMMARY

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

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

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

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

Mortgage holder consent is required.

PROJECT SUMMARY

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

BUSINESS SUMMARY

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

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

ECONOMIC DISCLOSURE STATEMENT

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

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

PROFESSIONAL & FINANCIAL

Capital Provider:	Counterpointe Sustainable Real Estate, LLC	Old Greenwich, CT	Eric Alini

SERVICE AREA

The PACE Bond Resolution authorizes the Capital Provider or its designated transferee to purchase PACE Bonds issued by the Authority for energy projects statewide.

LEGISLATIVE DISTRICTS

Congressional: TBD
State Senate: TBD
State House: TBD

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To: Members of the Authority

From: Sara D. Perugini

Date: February 8, 2022

Re: Resolution Authorizing and Approving Amendments to the Bond Trust Indenture relating to the Illinois Finance Authority Revenue Refunding Bonds, Series 2017 (Covenant Retirement Communities, Inc.)
Authority 2017 File Number: 12373

The **Illinois Finance Authority** (the "**Authority**") has issued the Illinois Finance Authority Revenue Refunding Bonds, Series 2017 (Covenant Retirement Communities, Inc.) in an aggregate principal amount of $52,070,000 (the **"Bonds"**), of which $34,220,000 are currently outstanding, for the benefit of **Covenant Living Communities and Services, f/k/a Covenant Retirement Communities, Inc.** (the "**Borrower**") pursuant to the Bond Trust Indenture dated as of February 1, 2017, as supplemented and amended by the First Supplemental Bond Trust Indenture dated as of October 1, 2019 (the "**Existing Bond Indenture**"), between the Authority and **Wells Fargo Bank, N.A.**, as bond trustee (the "**Bond Trustee**").

All of the Bonds were purchased by **Banc of America Public Capital Corp** (the "**Purchaser**") and currently bear interest at a rate equal to the LIBOR Index Rate (as defined in the Existing Bond Indenture) which is determined according to a formula which includes, among other things, a percentage of the London Interbank Offered Rate ("**LIBOR**") plus a credit spread. The Bonds bear interest at the LIBOR Index Rate until a Mandatory Tender Date (as defined in the Existing Bond Indenture) of December 1, 2029.

Due to the cessation of LIBOR tenors, in part, and the forthcoming cessation of the remaining LIBOR tenors prior to the Mandatory Tender Date, the Borrower and the Purchaser wish to change the market index that is used to determine the interest rate on the Bonds from LIBOR to the Bloomberg Short-Term Bank Yield Index ("**BSBY**"), administered by Bloomberg Index Services Limited, by amending the definitions of the Existing Bond Indenture, changing references to certain defined terms in the Existing Bond Indenture and permitting the execution of indentures supplemental to the Existing Bond Indenture, in each case, to implement the change from LIBOR to BSBY or any other alternative market index (collectively, the "**Amendments**").

The Amendments <u>will not</u> cause the Bonds to be deemed reissued (the **"No Reissuance Determination"**) for purposes of the Internal Revenue Code of 1986, as amended (the **"Code"**).

The proposed resolution of the Authority will approve (i) the Amendments and (ii) the execution and delivery by the Authority of (a) a supplement to the Existing Bond Indenture, (b) a replacement Bond and (c) any additional documents necessary in order to implement the Amendments (including a tax certificate if any changes to the Code require Chapman and Cutler LLP to reverse its No Reissuance Determination).

The supplement to the Existing Bond Indenture is authorized by the existing terms of the Bond Indenture. The Purchaser has agreed to approve the Amendments by executing a consent to the execution and delivery of a supplement to the Existing Bond Indenture.

Chapman and Cutler LLP is expected to provide an opinion that the Amendments will not adversely affect the tax-exempt status of any of the Bonds.

The Peer Review Committee recommends approval of the accompanying resolution.

ILLINOIS FINANCE AUTHORITY

Memorandum

ECONOMIC DISCLOSURE

2022 Board of Directors:

Sarah Bentley
Kathy Buettner
Pamela Christensen
Janet Creaney
Terri Cunliffe
Lorene Flewellen
John Fredrickson
Janet Hoffman
Kurt Kincanon
Matt Manlove
Robert Martin
Jennifer Means
Mary Palmer
LoAnn Peterson
Sue Poston
Dixie Reppe
Todd Slechta
Andrew Vanove
John Wenrich

PROFESSIONAL & FINANCIAL

Borrower's Counsel:	Erickson Peterson Cramer	St. Paul, MN	Julie Peterson
Bond Counsel:	Chapman and Cutler LLP	Chicago, IL	John Bibby Latrice Baptiste
Bank:	Banc of America Public Capital Corp.	Chicago, IL	Sylvia Rodrigo
Bank Counsel:	Katten Muchin Rosenman LLP	Chicago, IL	Chad Doobay
Issuer's Counsel:	Sanchez Daniels & Hoffman LP	Chicago, IL	Heather Erickson

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To: Members of the Authority

From: Sara D. Perugini

Date: February 8, 2022

Re: Resolution Authorizing the Amendment and Restatement of the Loan Agreement relating to the $15,000,000 Illinois Finance Authority Revenue Bond, Series 2010A (Silver Cross Hospital and Medical Centers) and Approving Related Matters
Authority 2010 File Number: H-HO-TE-CD-8417

The **Illinois Finance Authority** (the "**Authority**") has previously issued the Illinois Finance Authority Revenue Bond, Series 2010A (Silver Cross Hospital and Medical Centers) in an aggregate principal amount of $15,000,000 (the "**Series 2010A Bond**"), of which $9,335,000 is currently outstanding, pursuant to a Loan Agreement dated as of December 1, 2010, as previously supplemented and amended (the "**Loan Agreement**"), among the Authority, **Silver Cross Hospital and Medical Centers**, an Illinois not for profit corporation (the "**Corporation**") and **PNC Bank, National Association**, purchaser and current sole bondholder of the Series 2010A Bond (the "**Purchaser**"), for the benefit of the Corporation.

All of the Series 2010A Bond was directly purchased by the Purchaser and bears interest at a variable rate of interest based on the London Interbank Offered Rate ("**LIBOR**") for an initial term ending December 1, 2022 with reset provisions thereafter.

The Corporation and the Purchaser are requesting the approval of a resolution to authorize the execution and delivery of (i) an amendment and restatement to the Loan Agreement (the "**Amended and Restated Loan Agreement**") (a) to, due to the cessation of LIBOR tenors, in part, and the forthcoming cessation of the remaining LIBOR tenors, effectuate a change in the interest rate formula borne on the Series 2010A Bond that is based on LIBOR to an interest rate formula borne on the Series 2010A Bond that is based on the Bloomberg Short Term Bank Yield Index ("**BSBY**"), administered by Bloomberg Index Services Limited, and other elements of the interest rate formula that are applied to calculate the interest rate on the Series 2010A Bond, (b) to extend the initial term for which the Purchaser will own the Series 2010A Bond to a date that is five years after the February 2022 effective date of the Amended and Restated Loan Agreement or to any other date that is mutually acceptable to the Corporation and the Purchaser, and (c) to amend certain standard provisions of the Loan Agreement to conform to the Authority's current requirements (collectively, the "**Amendments**"), (ii) a replacement Series 2010A Bond in connection with the Amendments, and (iii) any additional documents (including a tax certificate required in connection with a deemed tax reissuance of the Series 2010A Bond) necessary or appropriate in order to implement the Amendments.

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

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

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

The Peer Review Committee recommends approval of the accompanying resolution.

ECONOMIC DISCLOSURE

2022 Officers:

John Phelan, Chairman, (Effective November 30, 2020)
Ruth Colby, President/Chief Executive Officer
Jean Kenol, First Vice Chairman
Michael Scudder, Second Vice Chairman
Susan Prock, Secretary
David Mikolajczak, D.O., Treasurer
Vince Pryor, Assistant Treasurer

2022 Directors:

Ms. Ruth Colby
Judge Vincent Cornelius
Mr. Terry D'Arcy
Mr. Douglas Hutchison, Jr. ((Emeritus)
Jean Kenol
Dr. David Livingston
Dr. David Mikolajczak D.O.
Dr. Judith Mitchell
Dr. Corinne Nawrocki, D.O.
Mr. John Phelan
Ms. Susan Prock
Mr. Michael Scudder
Mr. Mark Stofan (Emeritus)
Denise Winfrey

PROFESSIONAL & FINANCIAL

Borrower's Counsel:	Foley & Lardner LLP	Chicago, IL	Laura Bilas
Bond Counsel:	Chapman and Cutler LLP	Chicago, IL	Rich Tomei
			Latrice Baptiste
Bank:	PNC Bank, National Association	Lancing, MI	Chris Cramer
Bank Counsel	Chapman and Cutler LLP	Chicago, IL	Carol Thompson
Issuer's Counsel:	Nixon Peabody LLP	Chicago, IL	Julie Seymour

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To: Members of the Illinois Finance Authority ("**Authority**")

From: Richard K. Frampton, Executive Vice President
Ximena Granda, Manager of Finance & Administration
Stanley Luboff, Senior Advisor Federal UST/SSBCI Programs

Date: February 8, 2021

Subject: Resolution Authorizing the Executive Director to Take Actions to Apply to the Illinois Department of Commerce and Economic Opportunity for a Sub-Allocation of State Small Business Credit Initiative ("SSBCI") Funds from the U.S. Department of the Treasury and to Establish a Participation Loan Product and Other Financial Products Using Such Funds in Furtherance of Climate Bank Purposes, and Other Matters Related Thereto

Background

President Joseph Biden signed the **American Rescue Plan Act of 2021** ("**ARPA**") into law effective March 11, 2020. Within this legislation, the **State Small Business Credit Initiative**, ("**SSBCI**"), of the Small Jobs Act of 2010 was amended and reauthorized, (Title IV, Subtitle C, Sec. 4201). Funding under this legislation is designated to provide credit support and risk-sharing between states and private sector financial institutions/investors on small business development creation/expansion projects.

The State of Illinois is eligible for a base allocation of over $261MM, with additional potential allocations for certain targeted purposes and incentives, bringing the State's total potential award to over $354MM. **The Illinois Department of Commerce and Economic Opportunity** ("**DCEO**") has been delegated by the Governor's Office as Illinois' "Implementation Entity", making it the main point of contact between the **U.S. Department of the Treasury**, ("**UST**"), and the State in receiving and administering Illinois' projected award.

Within its pending Application, DCEO is requesting authority to sub-allocate a total of $20MM of the State's future SSBCI funding to the Authority, which plans to deploy those funds in support of Illinois small businesses within a structure similar to that of the Authority's current Participation Loan Product, but totally separate in a manner consistent with all UST SSBCI rules and regulations. SSBCI funds resemble grants to the states, though their use is solely restricted to State programs that provide support to for-profit small businesses in a manner that follows strict UST SSBCI rules and regulations during the entire 7-year term of the UST Allocation Agreement. Upon completion of the 7-year term of the UST Allocation Agreement, funds successfully deployed as loans, plus any interest earned over time, will transfer from UST control to the State's ownership. Thus IFA's SSBCI-funded assets under this loan product initiative (as a designated sub-allocatee) successfully deployed as loans, plus any interest earned over time, would then become part of the Authority's balance sheet, to be further deployed as IFA chooses.

In the event the DCEO/IFA Application is approved by UST, DCEO will receive Illinois' allocations in three equal tranches, with access to the second and third tranches contingent on Illinois deploying at least 80% of each preceding tranche within a stipulated three-year period. Accordingly, DCEO will have the authority to sub-allocate the above-cited $20MM to IFA, transferring the first $10MM upon completion of a UST/DCEO Allocation Agreement, with a second $10MM tranche, transferred once DCEO is able to utilize 80% of its first one-third tranche within the prescribed 3-year time frame.

Pursuant to these allocations, over the term of the SSBCI program, the Authority will be eligible to use up to 5% of the proceeds of the first $10MM tranche, up to 3% of the second $10MM tranche, as well as any interest and fees earned on credit facilities funded by Authority SSBCI-funded loans/lines of credit, to cover Authority allocated overhead expenses related to the new SSBCI program. (Furthermore, any interest income earned on deposits of IFA's "idle SSBCI funds" -- that is, funds awaiting deployment in small business loan activity -- may also be used to cover any IFA expenses, even if not in connection with the Authority's SSBCI Participation Loan Fund.)

The Authority's New SSBCI Participation Loan Fund - Objectives

The Authority plans to use its SSBCI Funds to capitalize a targeted small business participation loan product to finance for-profit companies engaged in businesses that provide or otherwise deploy climate, broadband, and other focused, future-based technologies necessary to attain the State's long-term climate and development objectives consistent with the Authority's designation as the "Climate Bank of the State" pursuant to 20 ILCS 3501/850-15 and Illinois Public Act 102-0662 (the "Climate and Equitable Jobs Act").

The anticipated product mixes would provide for the following target allocations for the Authority's SSBCI Participation Loan Funds: (1) 65% of the SSBCI Funds would be allocated to Participation Loans with terms of 5 years or less; (2) 25% of the SSBCI Funds would be allocated to Authority/Bank Loans supporting Revolving Lines of Credit; while (3) 10% of the SSBCI Funds would be allocated to Participation Loans with terms of 7 to 10 years.

The overall objective is to position these SSBCI-funded companies to help Illinois attain long-term Climate Bank and related Authority priorities. Notably, a key objective in Treasury's deployment of SSBCI Funds is to enable SSBCI allocatees to improve credit access to mission-related businesses located in disadvantaged urban and rural communities.

The accompanying Resolution authorizes the Executive Director to undertake all actions deemed necessary to apply for a sub-allocation of up to $20MM of SSBCI Funds as part of DCEO's submission to UST.

Recommendation

Staff recommends approval of the accompanying Resolution as presented and in furtherance of the Authority's Climate Bank business plan and related revenue diversification and cost recovery objectives.