

# MEETING DETAILS



## REGULAR MEETING OF THE MEMBERS

Tuesday, June 14, 2022

9:30 AM

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

# **ILLINOIS FINANCE AUTHORITY**

**June 14, 2022**

**9:30 a.m.**

## **REGULAR MEETING**

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

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

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

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## II. APPROVAL OF AGENDA

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**Thursday, June 9, 2022**

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

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The Illinois Finance Authority (the “Authority”) will hold its regularly scheduled meeting of the Members of the Authority in the Authority’s Chicago Office, 160 North LaSalle Street, Suite S-1000, Chicago, Illinois 60601 on **Tuesday, June 14, 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 836 2648 4153 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 074291 followed by pound (#). To join the Video Conference, use this link: <https://us06web.zoom.us/j/83626484153?pwd=eFYralQ2SllsTXdZRnNLdkU3bkVGdz09> and enter passcode 074291. Guests wishing to comment orally are invited to do so, pursuant to the “Guidelines for Public Comment” prescribed by the Authority and posted at [www.il-fa.com](http://www.il-fa.com). Guests participating via audio conference who find that they cannot hear the proceedings clearly can call (312) 651-1300 or write [info@il-fa.com](mailto:info@il-fa.com) for assistance. Please contact an Assistant Secretary of the Board at (312) 651-1300 for more information.

**ILLINOIS FINANCE AUTHORITY  
REGULAR MEETING OF THE MEMBERS  
Tuesday, June 14, 2022  
9:30 AM**

**AGENDA:**

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

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

## NEW BUSINESS

### CONDUIT FINANCING PROJECTS

| Tab  | Project Name                                      | Location                             | Amount              | New Jobs | Const. Jobs | Staff |
|--|---|--------------------------------------|---------------------|----------|-------------|-------|
| <b>Private Activity Bonds - Revenue Bonds</b><br><i>Final (One-Time Consideration)</i> |   |                                      |                     |          |             |       |
| 1  | Dominican University                              | River Forest (Cook County)           | \$30,000,000        | -        | 10          | RF    |
| 2  | DeKalb SLF LP                                     | DeKalb (DeKalb County)               | \$8,000,000         | N/A      | N/A         | RF    |
| 3  | A) Beginning Farmer - Austin G. Kopplin           | Moccasin Township (Effingham County) | \$300,000           | -        | -           | LK    |
|  | B) Beginning Farmer - Addison James Kopplin       | Jackson Township (Effingham County)  | \$235,800           | -        | -           | LK    |
|  | C) Beginning Farmer - Nathan and Jennifer Sampson | Jasper Township (Wayne County)       | \$107,500           | -        | -           | LK    |
| <b>GRAND TOTAL</b>   |   |                                      | <b>\$38,643,300</b> | -        | <b>10</b>   |       |

### RESOLUTIONS

| Tab  | Action   | Staff |
|--|--|-------|
| <b>Conduit Financings</b>  |  |       |
| 4  | Resolution Relating to the Illinois Finance Authority Revenue Bond, Series 2015 (Joint Commission on Accreditation of Healthcare Organizations), Issued in the Original Aggregate Principal Amount of \$16,000,000 of which \$8,560,000 will Remain Outstanding as of August 1, 2022   | SP    |
| 5  | Resolution Authorizing and Approving an Amendment to the Bond Trust Indenture relating to the Illinois Finance Authority Revenue Refunding Bonds, Series 2019A (Blessing Hospital) and Amendment to the Bond Trust Indenture relating to the Illinois Finance Authority Revenue Refunding Bonds, Series 2019B (the "Series 2019B Bonds") and an Early Conversion of the Series 2019B Bonds | SP    |
| 6  | Resolution Authorizing and Approving Amendments to and/or Replacement of Certain Documents for Agricultural Development Revenue Bond (Brian 2016-10-0001) In an Original Aggregate Principal Amount of \$242,500 to Effectuate a Release of a Co-Borrower, and Other Matters Related Thereto   | LK    |
| <b>Audit, Budget, Finance, Legislation, Investment and Procurement</b> |  |       |
| 7  | Resolution Adopting the Budget of the Illinois Finance Authority for Fiscal Year 2023 and Other Matters Related Thereto  | CM/XG |
| <b>Governance, Personnel, and Ethics</b>                               |  |       |
| 8  | Resolution Approving the Schedule of Regular Meetings for Fiscal Year 2023   | EW/MM |

**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 May 27, 2022 finding that, pursuant to the provisions of the Illinois Emergency Management Agency Act, a disaster exists within the State of Illinois related to public health concerns caused by Coronavirus Disease 2019 (“COVID-19”) and declaring all counties in the State of Illinois as a disaster area, which Proclamation remains in effect for 30 days; and

THAT in accordance with the provisions of Section 7(e) of the Open Meetings Act, as amended, I have determined that an in-person meeting of the Authority on June 14, 2022, the next regularly scheduled meeting of the Authority, is not practical or prudent because of the disaster declared by the Governor on May 27, 2022; and

THEREFORE the next regular meeting of the Authority scheduled for June 14, 2022 at 9:30 a.m. shall be conducted via audio and video conference, without the physical presence of a quorum of the Members of the Authority, in accordance with the provisions of Section 7(e) of the Open Meetings Act, as amended; and

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

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

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

THAT meetings of any committees of the Authority held between the date of this determination and June 24, 2022 shall also be held in accordance with the above practices.

Signed:

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

\_\_\_\_\_  
June 8, 2022  
Date

## III. PUBLIC COMMENT

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## IV. CHAIR'S REMARKS

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

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Date: June 14, 2022

To: William Hobert, Chair  
Peter Amaro  
Drew L. Beres  
James J. Fuentes  
Arlene A. Juracek  
Roxanne Nava  
George Obernagel  
Roger Poole

Timothy Ryan  
Michael Strautmanis  
Eduardo Tobon  
Jennifer Watson  
Randal Wexler  
Jeffrey Wright  
Bradley A. Zeller

From: Christopher B. Meister, Executive Director

Subject: ***Message from the Executive Director***

Dear Member of the Authority:

***Proposed Fiscal Year 2023 Authority Budget***

Today, we will present the Members with a tentative budget for the upcoming fiscal year (“FY”) that begins July 1, 2022 and ends June 20, 2023 (the “FY23 Budget”). The FY23 Budget, as proposed, is reflective of market conditions with forecast annual operating revenues estimated to decline approximately 5.41% from \$2.74 million to \$2.59 million compared to estimated actual operating revenues for this past fiscal year as of June 30, 2022. This approximate decline of \$148 thousand is mostly attributable to estimated reductions in closing fees of \$176 thousand and reductions in administrative service fees of \$127 thousand. Such estimated reductions are offset, in part, by an estimated \$219 thousand for federal reimbursement of programmatic costs as the Authority seeks the resources necessary to realize the goals of Governor JB Pritzker and the General Assembly through their collective designation of the Authority as the State’s Climate Bank.

Furthermore, the FY23 Budget makes necessary tough choices in the reduction of operating expenses while maintaining a significantly reduced headcount. As proposed, forecast annual operating expenses are estimated to decline approximately 3.16% from \$3.36 million to \$3.25 million compared to estimated actual operating expenses for this past fiscal year as of June 30, 2022. This approximate decline of \$106 thousand is mostly attributable to estimated reductions in professional services of \$103 thousand.

Taking together, Authority staff estimates an operating Net Loss of approximately \$658 thousand for the FY23 Budget which will be approximately \$42 thousand less than the estimated actual operating Net Loss of \$615 thousand for this past fiscal year as of June 30, 2022. However, the estimated operating Net Loss for the FY23 Budget is expected to be offset by interest and investment income of \$746 thousand given the rising interest rate environment and

flight-to-quality by general investors that will increase demand on assets the Authority is otherwise restricted to investing in per State law and the Authority's related Investment Policy Statement. Accordingly, the tentative FY23 Budget estimates total Net Income to be approximately \$88 thousand.

### ***Dominican University***

**Glena Temple**, Ph.D., took office recently as Dominican University's 11th president. Dr. Temple previously served as president of Viterbo University, a veteran of higher education leadership, and a scholar in botany and plant sciences. Dominican University's student body is majority-minority, and currently, 43% of Dominican's students are the first in their families to attend college. Despite the challenges related to the COVID-19 pandemic, the University welcomed one of its largest and academically most robust first-year classes in the fall of 2021, with an average high school GPA of 3.74.

### ***DeKalb SLF LP***

DeKalb SLF LP was created to construct and own a supportive living facility in booming DeKalb County, Illinois. All of the 76 units in the facility are designated as "affordable" and exist to serve qualified low- and moderate-income senior residents. Facilities like that owned by DeKalb SLF LP allow residents to stay in the communities they helped build even as property values and cost of living rise.

### ***Beginning Farmer Bonds***

Today's agenda features three bank-purchased bond issues totaling approximately \$643,300 that will enable farmers to acquire farmland in Effingham and Wayne County.

### ***Resolutions Supporting Past Borrowers***

Also on today's agenda are three resolutions related to bonds previously issued by the Authority. The Joint Commission on Accreditation of Healthcare Organizations seeks to continuously improve the quality of health care for the public by evaluating health care organizations and inspiring them to excel in providing safe and effective care. Blessing Hospital is a 327-bed acute-care hospital in Quincy "Gem City," Illinois. The Authority will also consider a resolution approving amendments to and/or the replacement of certain documents related to a beginning farmer bond.

*Going Forward*

Future meeting format and schedule adoption for Fiscal Year 2023 will be discussed during the meeting.

Respectfully,

A handwritten signature in black ink, appearing to read 'C. Meister', followed by a long horizontal line extending to the right.

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Christopher B. Meister  
Executive Director

## VI. COMMITTEE REPORTS

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

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## RESOLUTION NUMBER 2022-0614-CF01

### **RESOLUTION AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$30,000,000 IN AGGREGATE PRINCIPAL AMOUNT OF ILLINOIS FINANCE AUTHORITY REVENUE BONDS, DOMINICAN UNIVERSITY, SERIES 2022, IN ONE OR MORE SERIES, THE PROCEEDS OF WHICH ARE TO BE LOANED TO DOMINICAN UNIVERSITY, 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, Dominican University, an Illinois not for profit corporation (the “*University*”) and a “private institution of higher education” (as defined in Section 801-10(t) of the Act), has requested that the Authority issue not to exceed \$30,000,000 (excluding original issue discount or premium, if any) in aggregate principal amount of revenue bonds consisting of one or more series or sub-series of Revenue Bonds, Dominican University, Series 2022 (collectively, the “*Bonds*”), and loan the proceeds thereof to the University in order to assist the University 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 Refunding Bond, Series 2014 (Dominican University) (the “*Series 2014 Bond*”); (ii) refund all or a portion of the outstanding Village of River Forest, Cook County, Illinois Industrial Project Revenue Bonds (Dominican University Project), Series 2009A (the “*Series 2009A Bond*”); (iii) refund all or a portion of the outstanding Village of River Forest, Cook County, Illinois Industrial Project Revenue Bonds (Dominican University Project), Series 2009B (the “*Series 2009B Bond*” and, together with the Series 2014 Bond and the Series 2009A Bond, the “*Prior Bonds*”); (iv) finance, refinance and reimburse all or a portion of the costs of the acquisition, construction, renovation, improvement and equipping of certain educational facilities of the University including but not limited to: renovating Lewis Hall, Mazzuchelli Hall, Power Hall, Coughlin Hall, Murray Hall, Magnus Arts Center, Rebecca Crown Library, Fine Arts Building, Igini Gymnasium, Parmer Hall, including updating, or replacing the roofs, soffits, facades, sidewalks, walkways, heating, ventilation and air conditioning systems in said buildings; and (v) pay certain costs relating to the issuance of the Bonds, the refunding of the Series 2014 Bond, the Series 2009A Bond and the Series 2009B Bond (collectively, the “*Financing Purposes*”); and

WHEREAS, in connection with the issuance of the Bonds, it is now necessary, desirable and in the best interests of the Authority to authorize the execution and delivery of one or more Trust Indentures (each, an “*Indenture*”), each by and between the Authority and Amalgamated Bank of Chicago, as trustee (the “*Trustee*”), one or more Loan Agreements (each, a “*Loan Agreement*”), each by and between the Authority and the University, one or more Bond Purchase Agreements (each, a “*Bond Purchase Contract*”), each by and among the Authority, the University, J.P. Morgan Securities LLC (or an affiliate thereof), on behalf of itself and any other investment banks or financial institutions named therein, as underwriter (the “*Underwriter*”), and one or more Tax Exemption Certificates and Agreements (each, a “*Tax Agreement*”), each by and among the Authority, the University and the Trustee; and



WHEREAS, the University may secure its obligations under the Loan Agreement and the Promissory Note, Series 2022 issued by the University pursuant to the Loan Agreement (the “Note”) by granting the Trustee a security interest in such real or personal property of the University, as deemed necessary or desirable by the University, in connection with the issuance of the Bonds; and

WHEREAS, it is now necessary, desirable and in the best interests of the Authority to approve the distribution of one or more Preliminary Official Statements, including, if necessary, any supplements thereto (each, a “*Preliminary Official Statement*”), and one or more final Official Statements, including, if necessary, any supplements thereto (each, a “*Official Statement*”), by the Underwriter in connection with the offering and sale of the Bonds; and

WHEREAS, the Authority has caused to be prepared and presented to its members drafts of the following documents which the Authority proposes to enter into or approve:

- (i) a form of Indenture, including the form of Bond attached thereto as Exhibit A;
- (ii) a form of Loan Agreement, including the form of Note attached thereto as Exhibit A;
- (iii) a form of Bond Purchase Agreement to be delivered in connection with the pricing and issuance of the Bonds; and
- (iv) a form of Preliminary Official Statement;

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

- (a) The University 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 University is a “private institution of higher education” (as defined in Section 801-10(t) of the Act) and owns and operates Dominican University in River Forest, Illinois;
- (c) The University has properly filed with the Authority its request for assistance in providing funds to the University and the funds will be used for the Financing Purposes, and the facilities to be financed or refinanced with the proceeds of the Bonds will be owned and operated by the University, and such facilities are included within the terms “educational facilities” (as defined in Section 801-10(r) of the Act) and “project” (as defined in Section 801-10(b) of the Act);

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

(e) The indebtedness to be refinanced, redeemed or defeased 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 University 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 Section 801-10(b) of the Act) owned or operated by the University, such refinancing is in the public interest, is in connection with other financings by the Authority for the University 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. Bonds.* In order to provide funds to carry out the Financing Purposes, the Authority hereby authorizes and approves the issuance at one time or from time to time of the Bonds, in one or more series, issued under and secured by and under the terms and provisions set forth in the Bond Indenture in an aggregate principal amount not to exceed \$30,000,000, excluding original issue discount or premium, if any, the designations of which shall be approved by any of the Chairperson, Vice Chairperson, Executive Director or General Counsel (and, for purposes of this Resolution, any person duly appointed to any such office on an interim basis or otherwise authorized to act as provided by resolutions of the Authority) (each, an "*Authorized Officer*"); the form of Bond now before the Authority, subject to appropriate insertions and revisions in order to comply with the provisions of each Indenture, be, and the same hereby is, approved; the Bonds shall be executed in the name, for and on behalf of the Authority with the manual or facsimile signature of the Chairperson, Vice Chairperson or Executive Director of the Authority (and, for purposes of this Resolution, any person duly appointed to any such office on an interim basis) and attested with the manual or facsimile signature of the Secretary or any Assistant Secretary of the Authority, and the seal of the Authority shall be impressed or imprinted thereon; that the Chairperson, the Vice Chairperson or Executive Director of the Authority (and, for purposes of this Resolution, any person duly appointed to any such office on an interim basis) or any other officer of the Authority shall cause the Bonds of each series, as so executed and attested, to be delivered to the Trustee for authentication; and that when the Bonds are executed on behalf of the Authority in the manner contemplated by each related Indenture and this Resolution, they shall represent the approved form of Bonds of the Authority; *provided* that each series shall bear interest at one or more fixed rates not to exceed a weighted average annual rate of 10% per annum, shall be payable over a term not exceeding forty (40) years from their date of issuance and shall be sold to the Underwriter at a purchase price of not less than 97% of the aggregate principal amount thereof (without regard to original issue premium or discount) and accrued interest, if any, to the date of delivery thereof.

The Authority hereby authorizes any Authorized Officer to make a final determination as to the principal amounts, interest rates, maturities, uses of proceeds, mandatory sinking fund redemption dates and amounts (if any) and optional and extraordinary redemption provisions for each series of Bonds and the purchase price and uses of the proceeds of such series of Bonds. The

execution by an Authorized Officer of the Indenture pursuant to which each series of Bonds is issued shall constitute such Authorized Officer's approval and the Authority's approval of the final terms and provisions of such series of Bonds.

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

*Section 3. Indentures.* The Authority is hereby authorized to enter into one or more Indentures, each with the Trustee, in substantially the same form as the Indenture now before the Authority; the form, terms and provisions of the Indenture now before the Authority be, and they hereby are, in all respects approved; the Authorized Officers of the Authority be, and each of them hereby is, authorized, empowered and directed to execute and deliver, and the Secretary or any Assistant Secretary of the Authority be and each of them hereby is, authorized, empowered and directed to attest and to affix the official seal of the Authority to, each Indenture in the name, for and on behalf of the Authority, and thereupon to cause such Indenture to be executed, acknowledged and delivered to the Trustee, each such Indenture to be in substantially the form now before the Authority or with such changes therein as an Authorized Officer of the Authority shall approve, his/her execution thereof to constitute conclusive evidence of such approval of any and all changes or revisions therein from the form of the Indenture now before the Authority; each Indenture shall constitute an assignment for the security of the Bonds issued thereunder of the revenues and income to be received by the Authority pursuant to the related Loan Agreement and Note and an assignment of the Authority's other rights under the related Loan Agreement (other than Unassigned Rights); when each Indenture is executed, attested, sealed and delivered on behalf of the Authority as hereinabove provided, such Indenture shall be binding on the Authority; from and after the execution and delivery of each Indenture, the officers, employees and agents of the Authority are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of such Indenture as executed; and the Indenture now before the Authority shall constitute, and hereby is made, a part of this Resolution, and a copy of such Indenture shall be placed in the official records of the Authority and shall be available for public inspection at the office of the Authority.

*Section 4. Trustees.* The designation by the University of Amalgamated Bank of Chicago to serve as trustee, paying agent and registrar with respect to the related series of Bonds is hereby approved.

*Section 5. Loan Agreements.* The Authority is hereby authorized to enter into one or more Loan Agreements with the University in substantially the same form as is now before the Authority; the form, terms and provisions of the Loan Agreement now before the Authority be,

and they hereby are, in all respects approved; the Authorized Officers of the Authority be, and each of them hereby is, authorized, empowered and directed to execute, and the Secretary or any Assistant Secretary of the Authority be, and each of them hereby is, authorized, empowered and directed to attest and to affix the official seal of the Authority to, each Loan Agreement in the name, for and on behalf of the Authority, and thereupon to cause such Loan Agreement to be delivered to the University, each Loan Agreement to provide for the loan of the proceeds of one or more series of the Bonds to the University and for the use of such proceeds for one or more of the Financing Purposes in the manner and with the effect therein provided, each such Loan Agreement to be in substantially the same form as is now before the Authority or with such changes therein as an Authorized Officer of the Authority shall approve, his/her execution thereof to constitute conclusive evidence of such approval of any and all changes or revisions therein from the form of the Loan Agreement now before the Authority; when each Loan Agreement is executed, attested, sealed and delivered on behalf of the Authority as hereinabove provided, such Loan Agreement will be binding on the Authority; from and after the execution and delivery of each Loan Agreement, the officers, employees and agents of the Authority are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of such Loan Agreement as executed; and that the Loan Agreement now before the Authority shall constitute, and hereby is made, a part of this Resolution, and a copy of such Loan Agreement shall be placed in the official records of the Authority and shall be available for public inspection at the office of the Authority.

*Section 6. Tax Agreements.* The Authority is hereby authorized to enter into one or more Tax Agreements with the University and the Trustee, each in the form to be approved by bond counsel, by counsel for the Authority and by counsel for the University; that the Authorized Officers of the Authority be, and each of them hereby is, authorized, empowered and directed to execute and deliver each Tax Agreement in the form so approved; when each Tax Agreement is executed and delivered on behalf of the Authority as hereinabove provided, such Tax Agreement will be binding on the Authority; and that from and after the execution and delivery of each Tax Agreement, the officers, employees and agents of the Authority are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of such Tax Agreement as executed.

*Section 7. Bond Purchase Agreement.* The Authority is hereby authorized to enter into one or more Bond Purchase Agreements with the University and the Underwriter in substantially the same form as is now before the Authority; the form, terms and provisions of the Bond Purchase Agreement now before the Authority be, and they hereby are, in all respects approved; the Authorized Officers of the Authority be, and each of them hereby is, authorized, empowered and directed to execute and deliver each Bond Purchase Agreement, each such Bond Purchase Agreement to provide for the issuance and sale of one or more series of the Bonds (including Forward Delivery Bonds if deemed desirable by the University) and to be in substantially the same form as is now before the Authority or with such changes therein as an Authorized Officer of the Authority shall approve, his/her execution thereof to constitute conclusive evidence of such approval of any and all changes and revisions therein from the form of the Bond Purchase Agreement now before the Authority and conclusive evidence of such approval of the final principal amounts, final maturities and redemption provisions for the Bonds; when each Bond Purchase Agreement is executed and delivered on behalf of the Authority as hereinabove provided,

such Bond Purchase Agreement shall be binding upon the Authority; from and after the execution and delivery of each Bond Purchase Agreement, the officers, employees and agents of the Authority are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of such Bond Purchase Agreement as executed; and the Bond Purchase Agreement now before the Authority shall constitute, and hereby is made, a part of this Resolution, and a copy of Bond Purchase Agreement shall be placed in the official records of the Authority and shall be available for public inspection at the office of the Authority.

*Section 8. Preliminary Official Statements and Official Statements.* The distribution of the Preliminary Official Statement and the Official Statement (including any supplements or amendments thereto that may be needed or desirable in connection with the issuance of any series of Bonds) by the Underwriter in connection with the offering and sale of each series of the Bonds is hereby approved; and the Official Statement for each series of the Bonds 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, and that such Authorized Officer of the Authority hereby is authorized, empowered and directed to certify that the information contained in the Preliminary Official Statement and the Official Statement under the headings “THE AUTHORITY” and “LITIGATION–The Authority,” to the extent such information pertains to the Authority, is in a form “deemed final” by the Authority for purposes of Rule 15c2-12 promulgated by the Securities and Exchange Commission.

*Section 9. Other Documents and Acts.* The Authorized Officers and any other officer of the Authority be, and each of them hereby is, authorized to execute and deliver such documents, certificates and undertakings of the Authority and to take such other actions as may be required in connection with (i) carrying out and complying with this Resolution and the issuance and sale of the Bonds, in one or more series or subseries, and effecting the Financing Purposes, including the refunding of all or a portion of any of the Prior Bonds and the other matters described herein, (ii) the execution, delivery and performance of each Indenture, Loan Agreement, Bond Purchase Agreement, and Tax Agreement and the execution and delivery of any supplemental indenture or escrow agreement relating to the refunding of all or a portion of any of the Prior Bonds and (iii) the distribution of each Preliminary Official Statement and Official Statement, all as authorized by this Resolution. Unless otherwise provided therein, wherever in the Authority Documents or any other document executed pursuant hereto it is provided that an action shall be taken by the Authority, such action shall be taken by an Authorized Officer of the Authority, or in the event of the unavailability, inability or refusal of an Authorized Officer, any two Members of the Authority, each of whom is hereby authorized, empowered, and delegated the power and duty and directed to take such action on behalf of the Authority, all within the parameters set forth herein and in the Bond Indenture.

*Section 10. Conditions to Effectiveness.* The approvals granted by the Authority pursuant to this Resolution are subject to each Indenture, Loan Agreement, Bond Purchase Agreement, Tax Agreement and any other document required to carry out and comply with this Resolution being in full conformance with the requirements of the Authority (including the Authority’s Bond Program Handbook), except as expressly approved by the Executive Director or counsel to the

Authority, the satisfaction of such condition to be evidenced by an Authorized Officer's execution and delivery of such documents.

*Section 11. Other Acts.* All of the acts and doings of the Members, officers, agents and employees of the Authority which are in conformity with the intent and purposes of 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.

*Section 12. 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 13. Conflict.* All resolutions and orders, or parts thereof, in conflict herewith are hereby superseded to the extent of such conflict.

*Section 14. Effective Date.* This Resolution shall be in full force and effect immediately upon its passage, as by law provided.

Adopted this 14th day of June, 2022 by vote as follows:

Ayes:

Nays:

Abstain:

Absent:

Vacant:

ILLINOIS FINANCE AUTHORITY

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

Attest:

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

[SEAL]

**IFA RESOLUTION No. 2022-0614-CF02**

**A RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF NOT TO EXCEED \$8,000,000 ILLINOIS FINANCE AUTHORITY MULTI-FAMILY HOUSING REVENUE REFUNDING BONDS (DeKALB SUPPORTIVE LIVING FACILITY PROJECT), SERIES 2022, CONSISTING OF SERIES 2022A (TAX-EXEMPT) AND SERIES 2022B (TAXABLE) FOR THE PURPOSE OF REFUNDING THE OUTSTANDING PRINCIPAL AMOUNT OF THE ILLINOIS FINANCE AUTHORITY MULTI-FAMILY HOUSING REVENUE BONDS (DeKALB SUPPORTIVE LIVING FACILITY PROJECT), SERIES 2007, THE PROCEEDS OF WHICH WERE USED TO MAKE A LOAN TO DeKALB SLF LP, AN ILLINOIS LIMITED PARTNERSHIP, IN ORDER TO FINANCE A PORTION OF THE COSTS OF ACQUIRING LAND AND ACQUIRING, CONSTRUCTING AND EQUIPPING A NEW 76-UNIT SUPPORTIVE LIVING MULTI-FAMILY HOUSING FACILITY LOCATED IN THE CITY OF DeKALB, ILLINOIS, AND TO PAY COSTS OF ISSUANCE OF THE BONDS; AUTHORIZING THE EXECUTION AND DELIVERY OF A BOND AND LOAN AGREEMENT SETTING FORTH THE TERMS OF AND THE SECURITY FOR THE BONDS; AUTHORIZING THE EXECUTION AND DELIVERY OF THE BOND AND LOAN AGREEMENT, A TAX EXEMPTION CERTIFICATE AND AGREEMENT, A TAX REGULATORY AGREEMENT AND VARIOUS OTHER DOCUMENTS AND INSTRUMENTS IN CONNECTION WITH THE FOREGOING; AUTHORIZING THE TERMS AND SALE OF THE BONDS; REPEALING ALL RESOLUTIONS OR PORTIONS OF RESOLUTIONS IN CONFLICT WITH THE PROVISIONS OF THIS RESOLUTION; PROVIDING FOR AN EFFECTIVE DATE; AND CONCERNING RELATED MATTERS.**

**WHEREAS**, the Illinois Finance Authority, a body politic and corporate duly organized and validly existing under the laws of the State of Illinois (the “**Authority**”), including the Illinois Finance Authority Act, 20 ILCS 3501/801-1 *et seq.*, as supplemented and amended (the “**Act**”), is authorized by the Act to issue its revenue bonds for the purposes set forth in the Act and to permit the expenditure of the proceeds of such revenue bonds to defray, among other things, the costs of acquiring, constructing, enlarging, remodeling, renovating, improving, furnishing and equipping “projects,” as defined in the Act, and to provide for the refunding of any of its bonds deemed necessary in connection with any purpose of the Authority; and

**WHEREAS**, the Act authorizes and empowers the Authority to issue its revenue bonds and to lend the proceeds for the purpose, among others, of financing “projects” including “public purpose projects”, “industrial projects”, “health facility projects”, “higher education projects”, “cultural institution projects”, “commercial projects” and “housing projects”, all as defined in the Act; and



**WHEREAS**, a “housing project” under the Act includes:

. . . a specific work or improvement undertaken to provide residential dwelling accommodations, including the acquisition, construction or rehabilitation of lands, buildings and community facilities and in connection therewith to provide non-housing facilities which are part of the housing project, including land, buildings, improvements, equipment and all ancillary facilities for use for offices, stores, retirement homes, hotels, financial institutions, service, health care, education, recreation or research establishments, or any other commercial purpose which are or are to be related to a housing development.

**WHEREAS**, DeKalb SLF LP (the “**Borrower**”) is a limited partnership duly organized and validly existing under the laws of the State of Illinois and is in good standing and is duly qualified to conduct business in the State of Illinois; and

**WHEREAS**, in 2006 the Borrower submitted to the Authority an application for financial assistance in connection with the acquisition, construction and equipping of a “housing project” located at 2600 North Annie Glidden Road, DeKalb, Illinois, consisting of a 76-unit supportive living multi-family housing facility and certain functionally-related improvements including community facilities and ancillary non-housing facilities (collectively, the “**Project**”), owned by the Borrower and currently managed by Gardant Management Solutions Inc.; and

**WHEREAS**, pursuant to the Act, the Authority determined that it was proper, necessary and desirable, in order to provide adequate, decent, and affordable housing to those residing within the territorial jurisdiction of the Authority, to issue its Multi-Family Housing Revenue Bonds (DeKalb Supportive Living Facility Project), Series 2007 (the “**Refunded Bonds**”), to finance a portion of the costs of acquiring, constructing and equipping the Project, making a deposit to a debt service reserve fund, paying capitalized interest on the Refunded Bonds, and paying a portion of the costs of issuance of the Refunded Bonds; and

**WHEREAS**, the issuance of the Refunded Bonds to finance a portion of the costs of the acquiring, constructing and equipping the Project complied with the requirements of the Act and furthered the public purposes to be served by the issuance of bonds under the Act; and

**WHEREAS**, in order to refinance the Project through the refunding of the Refunded Bonds, to fund with the taxable bond proceeds certain distributions and exit payments to partners in accordance with the provisions of the partnership agreement governing the Borrower and to pay related costs of issuance, the Borrower has submitted to the Authority an application for the issuance of not to exceed \$8,000,000 Revenue Refunding Bonds (DeKalb Supportive Living Facility Project, Series 2022, consisting of Series 2022A (Tax-Exempt) and Series 2022B (Taxable) (together, the “**Bonds**”); and

**WHEREAS**, it is estimated that the costs of refinancing the Project, including costs relating to the authorization, preparation, sale and issuance of the Bonds, will total not less than \$7,500,000; and

**WHEREAS**, pursuant to public notice published on January 8, 2022 in the *Springfield Journal-Register*, a newspaper published and of general circulation in and available to the residents of the City of Springfield, Illinois, and on January 7, 2022 in the *Daily Chronicle*, a newspaper published and of general circulation in and available to the residents of the City of DeKalb, Illinois, the municipality within which the Project will be located, and the Authority, a public hearing was held by the Executive Director of the Authority or her designee beginning at 9:00 o'clock a.m. on February 4, 2022 at the Authority's Springfield offices at 427 East Monroe Street, Suite 202, Springfield, Illinois, at which all interested persons were given the opportunity to express their views, either orally or in writing, with respect to the issuance of the Bonds and the financing of the Project; and

**WHEREAS**, proof of publication of the notice, including a description of the financing, has been submitted to the members of the Authority and ordered filed in the office of the Secretary; and

**WHEREAS**, drafts of the following documents are now before and have been reviewed by the members of the Authority (i) the form of proposed Bond and Loan Agreement (the "**Agreement**") between the Authority, Heartland Bank and Trust Company, as purchaser and as initial trustee (referred to herein as the "**Purchaser**") of the Bonds, and the Borrower, pursuant to which the Authority will sell the Bonds to the Purchaser and loan the proceeds of the Bonds to the Borrower for the purposes described in this Resolution and the Borrower will agree to pay sufficient amounts at the times necessary to pay debt service on the Bonds when due (presented before this meeting as *Exhibit A* to this Bond Resolution); and (ii) the form of Regulatory Agreement and Declaration of Restrictive Covenants (the "**Tax Regulatory Agreement**"), among the Authority, the Purchaser (in its role as trustee) and the Borrower (presented before this meeting, as *Exhibit B* to this Bond Resolution) between the Authority,

**WHEREAS**, the members of the Authority deem it necessary and desirable to authorize the issuance and confirm the sale of the Bonds and to authorize the execution and delivery of the Agreement, the Bonds, any tax exemption certificates and agreements, in order to provide for the sale of and security for the Bonds; and

**WHEREAS**, it is necessary for the members of the Authority to authorize the execution and delivery of other certificates, documents, instruments and papers and the performance of acts necessary or convenient in connection with the issuance and sale of the Bonds and the implementation of this Bond Resolution; and

**WHEREAS**, all agreements to be signed by the Authority will provide that the Bonds will not constitute nor give rise to a general obligation of the Authority or be a charge against its general credit or taxing powers (if any) and that the Bonds will be limited obligations of the Authority payable only from the revenues and receipts derived from the Agreement and will be secured only by the pledge and assignment under the Agreement of such revenues of the Borrower in the same principal amount as the aggregate principal amount of the Bonds, and by any moneys held by the Purchaser under the Agreement and the investment earnings on such moneys;

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

**Section 1. *Incorporation of Preambles.*** The preambles are incorporated into this Bond Resolution by this reference and made a part of this Bond Resolution.

**Section 2. *Findings and Determinations; Public Benefits.*** The members of the Authority find and determine: (a) that the Project acquired, constructed and equipped with the proceeds of the Refunded Bonds is a “housing project” as that term is used in the Act and hence a “project” under the Act; (b) that the continued financing of the Project will further the public purposes of the Act by providing adequate, decent and affordable housing and thereby help alleviate urban blight, reduce crime and other anti-social behavior, reduce the need for public assistance and increase tax revenues, and prevent workers and their families from migrating out of the area of the Project, and will increase employment opportunities, relieve conditions of unemployment and maintain existing levels of employment, and will improve and promote the economic stability, development and welfare of the State of Illinois; (c) that the Borrower has properly submitted to the Authority its request for financial assistance in continuing to finance the Project; (d) that the maximum principal amount of the Bonds authorized by this Bond Resolution, when added to the aggregate principal amount of all other bonds, notes and evidences of indebtedness previously issued by the Authority, will not exceed the limitation provided by Section 845-5 of the Act; (e) that no member of the Authority, no officer of the Authority, and no agent or employee of the Authority is now or was at any time on or after January 1, 2022, either directly or indirectly, in his or her own name or in the name of any nominee, an officer or director or holds an ownership interest of more than 7½% in any person, association, trust, corporation, partnership or other entity which is, in its own name or in the name of a nominee, a party to a contract or agreement relating to the Project or the Bonds upon which the officer, agent or employee may be called upon to vote or act; and (f) that no member of the Authority, no officer of the Authority, and no agent or employee of the Authority is now or was at any time on or after January 1, 2022, either directly or indirectly, in his or her own name or in the name of any nominee, interested in any contract or agreement relating to the Project or the Bonds upon which the officer, agent or employee may be called upon to vote or act other than any interest prohibited under subsection (f) of this section.

**Section 3. *Authorization of Bonds.*** In order to refund the Refunded Bonds and to pay the costs of issuance of the Bonds, to fund with the proceeds of the taxable bond proceeds certain distributions and exit payments to partners in accordance with the partnership agreement governing the Borrower authorized by this Resolution, the Authority authorizes to be issued, sold and delivered not more than \$8,000,000 aggregate principal amount of Revenue Refunding Bonds (DeKalb Supportive Living Facility Project), Series 2022, of the Authority, consisting of Series 2022A (Tax-Exempt) and 2022B (Taxable). The aggregate principal amount of the Bonds (not to exceed the foregoing amount) shall be as provided in the Agreement as executed and delivered on behalf of the Authority. Any additional costs of the Project not paid from the proceeds of sale of the Bonds will be paid for by the Borrower.

**Section 4. *Terms of the Bonds.*** The Bonds shall be designated “Revenue Refunding Bonds (DeKalb Supportive Living Facility Project), Series 2022,” consisting of Series 2022A (Tax-Exempt) and 2022B (Taxable) and shall be issuable as fully-registered bonds, with

each series numbered R-1 and upward, in the denomination of \$100,000 and integral multiples of \$.01 in excess of that amount, payable to the registered holders of the Bonds. The Bonds shall be dated the date of their issuance and delivery and shall bear interest from their date until payment of principal is made at a rate or rates not in excess of 12.0% per year as shall be specified in the Agreement as executed and delivered on behalf of the Authority. Interest shall be payable on the regular interest payment dates specified in the Agreement as executed and delivered on behalf of the Authority. Interest shall also be payable on each redemption date and at maturity.

The Bonds shall mature on the dates in the amounts specified in the Agreement as executed and delivered on behalf of the Authority, and shall mature not later than 40 years from the date of their issuance, and subject to prior optional and mandatory redemption as provided in the Agreement.

Principal of, redemption premium, if any, and interest on the Bonds shall be payable at the principal office of the Purchaser in the City of Bloomington, Illinois, or its successors and assigns as provided in the Agreement.

The Bonds shall be executed, shall have such redemption provisions, and shall be subject to such other terms and conditions as set forth in the Agreement as executed and delivered on behalf of the Authority.

**Section 5. *Limited Obligations.*** The Bonds and the interest and redemption premium (if any) on the Bonds do not and shall never constitute a general obligation or an indebtedness of or a charge against the general credit or taxing powers (if any) of the Authority, but are limited obligations of the Authority payable only from revenues and other amounts derived from the Agreement and secured only by the pledge and assignment under the Agreement to the Purchaser of such revenues. Other revenues and assets of the Authority are not pledged or available to pay the Bonds or the interest and redemption premium (if any) on the Bonds. No holder of any Bond shall have the right to compel any exercise of the taxing power of the State of Illinois, any of its political subdivisions or the Authority to pay principal of the Bonds, premium, if any, or the interest on the Bonds. The Authority does not have taxing power. As provided in Section 845-35 of the Act, the Bonds will be issued under the Act, will be payable solely from the property and receipts of the Authority pledged to their payment, and do not and shall never constitute an indebtedness of the Authority or a loan of credit of the Authority extended to the Borrower within the meaning of any constitutional or statutory provision.

**Section 6. *Sale of the Bonds; Delivery.*** Sale of the Bonds to the Purchaser at a price not less than 96% of their aggregate principal amount and upon the other terms and conditions set forth in the Agreement is authorized. The Chairman and Vice Chairman are authorized and directed to execute and the Secretary and any Assistant Secretary are authorized and directed to attest and seal the Bonds on behalf of the Authority and to deliver the Bonds to the Purchaser upon payment to the Authority by the Purchaser of the purchase price for the Bonds in accordance with the terms of the Agreement. Receipt of the proceeds of sale of the Bonds by the Purchaser shall constitute payment to the Authority of the purchase price of the Bonds.

**Section 7. *Agreement; Tax Regulatory Agreement.*** In order to provide for the loan of the proceeds of the Bonds to the Borrower to finance the refunding of the Refunded Bonds and the payment of costs of issuance and the payment by the Borrower of an amount sufficient to pay the principal of, premium, if any, and interest on the Bonds, the Chairman and Vice Chairman are authorized and directed to execute and the Secretary and any Assistant Secretary are authorized and directed to attest, seal and deliver, in the name and on behalf of the Authority, the Agreement and the Tax Regulatory Agreement in substantially the form submitted to the members of the Authority, which is approved in all respects. The Agreement and the Tax Regulatory Agreement as executed and delivered on behalf of the Authority may contain such insubstantial deviations from the form of the Agreement and the Tax Regulatory Agreement as submitted to the members of the Authority as shall be approved by the officers executing the Agreement and the Tax Regulatory Agreement. Their approval and the approval of the members of the Authority of such insubstantial deviations shall be evidenced conclusively by their execution of the Agreement and the Tax Regulatory Agreement.

**Section 8. *Financing Statements.*** To evidence the security interest created by the various documents contemplated in this Bond Resolution, the Chairman, the Vice Chairman, the Secretary and any Assistant Secretary are each authorized and directed to execute and deliver on behalf of the Authority, as debtor, a financing statement in which the Trustee is the secured party covering the Agreement (except for unassigned rights), and all other and further rights and interests pledged and assigned to the Purchaser under the Agreement.

**Section 9. *Arbitrage; Tax Exemption Certificates and Agreements.*** The Authority recognizes that the Purchaser of those tax-exempt series of Bonds will have accepted them on, and paid therefor a price which reflects, the understanding that interest on those tax-exempt series of Bonds is exempt from Federal income taxation. In this connection, the Chairman, the Vice Chairman, the Secretary and other appropriate officials of the Authority are authorized and directed to execute such certificates and make such representations as shall be necessary to establish that those Bonds are not “arbitrage bonds” within the meaning of Section 148 of the Internal Revenue Code of 1986, as amended, and any lawful regulations promulgated or proposed under that Section (collectively, the “Code”). The substance of such certificates shall be based on certifications and representations of the Borrower.

The Chairman and Vice Chairman are authorized and directed to execute and the Secretary and any Assistant Secretary are authorized and directed to attest, seal and deliver such other certificates and tax exemption agreements as may be prepared by bond counsel for the tax-exempt series of Bonds and as are necessary to establish that interest on those Bonds is exempt from Federal income taxation.

**Section 10. *Arbitrage Rebate.*** The Authority recognizes that the provisions of Section 148 of the Code require a rebate of “excess arbitrage profits” (if any) to the United States of America in certain circumstances. The Authority covenants to make such rebate payments in accordance with the Code, if required, but only from moneys provided by the Borrower pursuant to the Agreement and any applicable tax exemption certificates and agreements.

**Section 11. *Registered Form.*** The Authority recognizes that Section 149 of the Code requires the tax-exempt series of Bonds to be issued and to remain in fully registered

form in order for the interest on them to be and remain exempt from federal income taxes. In this connection, the Authority agrees that it will not take any action to permit those Bonds to be issued in, or converted into, bearer or coupon form.

**Section 12. *Approval of Bonds.*** Pursuant to Section 147(f) of the Code, the minutes of the public hearing held on February 4, 2022, and a copy of the publisher's affidavits evidencing publication of public notice of that public hearing shall be submitted to the Governor of the State of Illinois for his approval of the issuance of the Bonds as the "applicable elected representative" of the Authority. The Bonds shall not be issued until the Authority has received that approval in writing.

**Section 13. *General.*** The Chairman, the Vice Chairman, the Secretary, any Assistant Secretary, the Executive Director (or any person duly appointed by the members of the Authority and qualified to serve in this position on an interim basis), and the other officers and employees of the Authority are each authorized and directed, in the name and on behalf of the Authority, to execute any and all matters, and do any and all things deemed by them necessary or desirable in order to carry out the purposes of this Bond Resolution (including the preambles), the issuance and sale of the Bonds in accordance with the Bond Purchase Agreement, and the securing of the Bonds under and pursuant to the Agreement. Forms of the Agreement, the tax exemption certificates and agreements, and the Bonds are on file in the offices of the Authority for public inspection and are by this reference incorporated into this Bond Resolution.

**Section 14. *Ratification of Proceedings.*** All proceedings, resolutions and actions of the Authority and the Authority's officers and agents taken in connection with and in furtherance of the issuance and sale of the Bonds, and the continued financing of the Project are ratified, confirmed and approved.

**Section 15. *Recording of Bond Resolution.*** Immediately after its passage, this Bond Resolution shall be recorded in a book kept by the Secretary for the purpose.

**Section 16. *Severability.*** It is declared that all parts of this Bond Resolution are severable and that if any section, paragraph, clause or provision of this Bond Resolution shall, for any reason, be held to be invalid or unenforceable, the invalidity or unenforceability of any such section, paragraph, clause or provision shall not affect the remaining provisions of this Bond Resolution.

**Section 17. *Conflicting Ordinances, Etc.*** All ordinances, resolutions and regulations or parts thereof heretofore adopted or passed which are in conflict with any of the provisions of this Bond Resolution are repealed, to the extent of such conflict.

**Section 18. *Effective Date.*** This Bond Resolution shall become effective and shall be in full force immediately upon its adoption.

**PASSED** by the members of the Illinois Finance Authority, this 14th day of June, 2022.

VOTING AYE (list names):

VOTING NAY (list names):

ABSENT OR ABSTAIN (list names):

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Chairman

[SEAL]

ATTEST:

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Secretary

**Resolution Number 2022-0614-CF3A**

**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**, Austin G. Kopplin (the “Borrower”), has submitted an application under the Authority’s Beginning Farmer Bond Program to finance the purchase of approximately 66 acres of farmland, located in Moccasin Township, Effingham County, Illinois (the “Project”); and

**WHEREAS**, pursuant to the Act, the Authority is willing to (i) issue an Agricultural Development Revenue Bond (Kopplin 2022-06-0001) in an aggregate principal amount not to exceed \$300,000.00 (the “Bond”) to finance the Project; (ii) having a maturity date not later than 30 years from the date of the closing date (as defined herein); and (iii) to enter into agreements with the Borrower and First Mid Bank & Trust, NA (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 \$300,000.00 (the “Principal Amount”); and

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



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

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

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

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

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

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

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

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

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

Passed, approved and filed in the records of the Illinois Finance Authority on June 14, 2022.

Ayes:  
Nays:  
Abstain:  
Absent:  
Vacancy:

Approved:

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Title: Executive Director

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Assistant Secretary  
(SEAL)

**Resolution Number 2022-0614-CF3B**

**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**, Addison James Kopplin (the “Borrower”), has submitted an application under the Authority’s Beginning Farmer Bond Program to finance the purchase of approximately 52 acres of farmland, located in Jackson Township, Effingham County, Illinois (the “Project”); and

**WHEREAS**, pursuant to the Act, the Authority is willing to (i) issue an Agricultural Development Revenue Bond (Kopplin 2022-06-0002) in an aggregate principal amount not to exceed \$235,800.00 (the “Bond”) to finance the Project; (ii) having a maturity date not later than 30 years from the date of the closing date (as defined herein); and (iii) to enter into agreements with the Borrower and First Mid Bank & Trust, NA (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 \$300,000.00 (the “Principal Amount”); and

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

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

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

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

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

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

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

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

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

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

Passed, approved and filed in the records of the Illinois Finance Authority on June 14, 2022.

Ayes:  
Nays:  
Abstain:  
Absent:  
Vacancy:

Approved:

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Title: Executive Director

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Assistant Secretary  
(SEAL)

**Resolution Number 2022-0614-CF3C**

**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**, Nathan Sampson and Jennifer Sampson (the “Borrower”), has submitted an application under the Authority’s Beginning Farmer Bond Program to finance the purchase of approximately 41 acres of farmland, located in Jasper Township, Wayne County, Illinois (the “Project”); and

**WHEREAS**, pursuant to the Act, the Authority is willing to (i) issue an Agricultural Development Revenue Bond Sampson 2022-06-0003) in an aggregate principal amount not to exceed \$107,500.00 (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 Peoples National Bank (the “Lender”) upon terms which will produce revenues sufficient to promptly pay the principal of, premium, if any, and accrued interest on the Bond, all as set forth in the agreements hereinafter identified; and

**WHEREAS**, it is necessary to authorize the execution of a Loan Agreement (the “Loan Agreement”) by and between the Authority and the Borrower in substantially the form used by the Authority in previous transactions of this type, with such terms and provisions approved by the parties executing the Loan Agreement; the Loan Agreement shall be dated as of date on which the Loan Agreement is executed and delivered by the parties thereto (the “Closing Date”); pursuant to which Loan Agreement the Authority agrees to lend the Bond proceeds to the Borrower, and the Borrower agrees to pay the Authority or its assignee amounts sufficient to pay, when due, the principal of, premium, if any, and accrued interest on the Bond and to evidence such obligation by executing the Borrower’s Promissory Note to the Authority (the “Note”) in the principal amount of \$300,000.00 (the “Principal Amount”); and

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

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

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

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

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

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

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

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

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

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

Passed, approved and filed in the records of the Illinois Finance Authority on June 14, 2022.

Ayes:  
Nays:  
Abstain:  
Absent:  
Vacancy:

Approved:

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Title: Executive Director

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Assistant Secretary  
(SEAL)



## RESOLUTION NO. 2022-0614-CF04

A RESOLUTION AUTHORIZING THE EXECUTION AND DELIVERY OF A FIRST AMENDMENT TO BOND AND LOAN AGREEMENT, WHICH SUPPLEMENTS AND AMENDS THAT CERTAIN BOND AND LOAN AGREEMENT DATED AS OF AUGUST 1, 2015 PROVIDING FOR THE ISSUANCE OF THE ILLINOIS FINANCE AUTHORITY REVENUE BOND, SERIES 2015 (JOINT COMMISSION ON ACCREDITATION OF HEALTHCARE ORGANIZATIONS) AND RELATED DOCUMENTS; AND APPROVING RELATED MATTERS.

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

WHEREAS, in accordance with Resolution No. 2015-0813-HC05 adopted by the Authority on August 13, 2015 (the “*Original Resolution*”), the Authority has previously issued its \$16,000,000 original aggregate principal amount Illinois Finance Authority Revenue Bond, Series 2015 (Joint Commission on Accreditation of Healthcare Organizations), of which \$8,560,000 will remain outstanding as of August 1, 2022 (the “*Bond*”); and

WHEREAS, on August 26, 2015, the Authority issued the Bond pursuant to that certain Bond and Loan Agreement dated as of August 1, 2015 (the “*Existing Bond Agreement*”) among the Authority, Joint Commission on Accreditation of Healthcare Organizations (the “*Corporation*”), DNT Asset Trust (the “*Purchaser*”) and JPMorgan Chase Bank, N.A. (the “*Bondholder Representative*”); and

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

WHEREAS, under the terms of the Existing Bond Agreement, the Bond bears interest at a fixed rate from the date of issuance through and including July 31, 2022; and

WHEREAS, on August 1, 2022 (the “*Initial Purchase Date*”), the Bond is subject to mandatory tender and under the Existing Bond Agreement, on the Initial Purchase Date, the Bond may be retained by the Purchaser, remarketed to a new purchaser or purchased by the Corporation; and

WHEREAS, the Corporation has requested that the Purchaser retain the Bond and the Purchaser has agreed to retain the Bond for a new interest period, in accordance with the Existing Bond Agreement; and

WHEREAS, the new interest period will begin on August 1, 2022 and continue to but not including August 1, 2030, the maturity date for the Bond; and

WHEREAS, in connection with the Purchaser retaining the Bond, the Corporation has requested that the Existing Bond Agreement be amended to delete certain terms relating to LIBOR, amend the definition of “Default Rate” and make certain other related modifications (collectively, the “*Amendments*”); and

WHEREAS, a draft of the First Amendment to Bond and Loan Agreement among the Authority, the Corporation, the Purchaser and the Bondholder Representative (the “*First Amendment to Bond Agreement*”) describing the Amendments, which supplements and amends the Existing Bond Agreement, has been previously provided to the Authority and is on file with the Authority; and

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

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

*Section 2. Approval of the Amendments.* The Authority hereby approves the Amendments.

*Section 3. First Amendment to Bond Agreement.* The Authority does hereby authorize and approve the execution (by manual or facsimile signature) by its Chairperson, Vice Chairperson, Executive Director, or General Counsel, or any person duly appointed by the Members to serve in such offices on an interim basis or otherwise authorized to act as provided by the Resolutions of the Authority (each an “*Authorized Officer*”), and the delivery and use, of the First Amendment to Bond Agreement. The Secretary or any Assistant Secretary of the Authority is hereby authorized to attest and to affix the official seal of the Authority to the First Amendment to Bond Agreement. The First Amendment to Bond Agreement shall be substantially in the form previously provided to and on file with the Authority and hereby approved, or with such changes therein as shall be approved by the Authorized Officer of the Authority executing the same, with such execution to constitute conclusive evidence of such Authorized Officer’s approval and the Authority’s approval of any changes or revisions therein from such form of the First Amendment to Bond Agreement and to constitute conclusive evidence of such Authorized Officer’s approval and the Authority’s approval of the terms thereof.

*Section 4. Other Documents.* The Authorized Officers and any other officer of the Authority be, and each of them hereby is, authorized to (i) execute and deliver such documents, certificates and undertakings of the Authority, including but not limited to any amendments or supplements to any tax exemption agreements and certificates or other tax documents (collectively, the “*Other Documents*”), (ii) approve the execution and delivery of such other documents, certificates and undertakings of other parties, including, without limitation, the Corporation, the Purchaser and the Bondholder Representative, and (iii) take such other actions as may be necessary or required in connection with carrying out and complying with this Resolution and execution, delivery and performance of the First Amendment to the Bond Agreement, the Existing Bond Agreement, and such Other Documents, all as authorized by this

Resolution; and all of the acts and doings of the Authorized Officers which are in conformity with the intent and purposes of this Resolution and within the parameters set forth herein, whether heretofore or hereafter taken or done, shall be and hereby are authorized, ratified, approved and confirmed.

*Section 5. Other Acts.* All acts of the Members, officers, employees and agents of the Authority which are in conformity with the purposes and intent of this Resolution within the parameters set forth herein, shall be, and the same hereby are, in all respects, ratified, approved and confirmed. Unless otherwise provided therein, wherever in the First Amendment to Bond Agreement or any other document executed pursuant hereto it is provided that an action shall be taken by the Authority, such action shall be taken by an Authorized Officer of the Authority, or in the event of the unavailability, inability or refusal of an Authorized Officer to take such action, by any two members of the Authority, each of whom is hereby authorized, empowered, and delegated the power and duty and directed to take such action on behalf of the Authority, all within the parameters set forth herein and in the Existing Bond Agreement.

*Section 6. Severability.* The provisions of this Resolution are hereby declared to be separable, and if any section, phrase or provision hereof shall for any reason be declared to be invalid, such declaration shall not affect the validity of the remainder of the sections, phrases and provisions of this Resolution.

*Section 7. No Conflict.* All resolutions and orders, or parts thereof, in conflict herewith are hereby superseded to the extent of such conflict. The foregoing notwithstanding, the Original Resolution is hereby confirmed, except to the extent otherwise supplemented by this Resolution.

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

Approved this 14th day of June, 2022 by vote as follows:

Ayes:

Nays:

Abstain:

Absent:

Vacant:

ILLINOIS FINANCE AUTHORITY

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

ATTEST:

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

[SEAL]

## RESOLUTION 2022-0614-CF05

### **RESOLUTION AUTHORIZING AND APPROVING AMENDMENTS TO THE BOND TRUST INDENTURE RELATING TO THE ILLINOIS FINANCE AUTHORITY REVENUE REFUNDING BONDS, SERIES 2019A (BLESSING HOSPITAL) AND THE BOND TRUST INDENTURE RELATING TO THE ILLINOIS FINANCE AUTHORITY REVENUE REFUNDING BONDS, SERIES 2019B (BLESSING HOSPITAL).**

**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 2019A (Blessing Hospital) in the original aggregate principal amount of \$28,977,500 (the “*Series 2019A Bonds*”) and its Illinois Finance Authority Revenue Refunding Bonds, Series 2019B (Blessing Hospital) in the original aggregate principal amount of \$28,977,500 (the “*Series 2019B Bonds*” and, together with the Series 2019A Bonds, the “*Series 2019 Bonds*”), pursuant to two separate Bond Trust Indentures, each dated as of June 1, 2019 (together, the “*Bond Indentures*”), each between the Authority and United Community Bank, Mercantile Bank, a division of United Community Bank, as bond trustee (the “*Bond Trustee*”), the proceeds of which were loaned to Blessing Hospital, an Illinois not for profit corporation (the “*Borrower*”), pursuant to two separate Loan Agreements, each dated as of June 1, 2019 (together, the “*Loan Agreements*”), each between the Authority and the Borrower; and

**WHEREAS**, the Series 2019A Bonds were purchased by BMO Harris Bank N.A., the current owner of the Series 2019A Bonds, and currently bear interest at a fixed rate in a Private Placement Rate Period (as defined in the Series 2019A Bond Indenture) and are subject to mandatory tender on June 24, 2024 (the “*Series 2019A Mandatory Tender Date*”); and

**WHEREAS**, the Series 2019B Bonds were purchased by DNT Asset Trust, an affiliate of JPMorgan Chase Bank, N.A. (the “*Current Series 2019B Purchaser*”), and currently bear interest at a fixed rate in a Private Placement Rate Period (as defined in the Series 2019B Bond Indenture) and are subject to mandatory tender until June 27, 2026 (the “*Series 2019B Mandatory Tender Date*”); and

**WHEREAS**, DNT Asset Trust, an affiliate of JPMorgan Chase Bank, N.A. (the “*New Series 2019A Purchaser*”), has offered to (i) purchase the Series 2019A Bonds on or about the Series 2019A Mandatory Tender Date for a new ten-year Private Placement Rate Period and to establish the fixed rate that would be applicable to the Series 2019A Bonds for such new Private Placement Rate Period in advance pursuant to a Forward Bond Purchase Agreement/Continuing Covenant Agreement (the “*Forward BPA/CCA*”) between the Borrower and the New Series 2019A Purchaser and (ii) convert the Series 2019B Bonds to a new Private Placement Rate Period, commencing on or about June 30, 2022 and ending on or about June 30, 2032, and

bearing interest at a new fixed rate established upon the agreement of the Borrower and the Current Series 2019B Purchaser; and

**WHEREAS**, the Borrower has requested that the Authority take the necessary actions under the Bond Indentures to provide for the (i) execution and delivery of the Forward BPA/CCA and establishing the process for the purchase and transfer of the Series 2019A Bonds to the New Series 2019A Purchaser on or about the Series 2019A Mandatory Tender Date and (ii) the conversion of the Series 2019B Bonds to a new Private Placement Rate Period (the “*Series 2019B Early Private Placement Rate Period Conversion*”), including, but not limited to, consenting, acknowledging and/or approving any necessary waivers or amendments to the existing Bond Indentures in accordance with the terms of the Bond Indentures; and

**WHEREAS**, the Borrower has also requested that the Authority consent to the amendment of the Bond Indentures to permit conversions to a new Private Placement Rate Period prior to the end of the then current Private Placement Rate Period without the selection of a new Private Placement Purchaser (each, the “*Series 2019A Private Placement Rate Period Conversion Amendment*” and the “*Series 2019B Private Placement Rate Period Conversion Amendment*” and, together, the “*Private Placement Rate Period Conversion Amendments*”); and

**WHEREAS**, the Current Series 2019B Purchaser has agreed to waive the provision in the Series 2019B Bond Indenture requiring the selection of a new Private Placement Purchaser in connection with the conversion the Series 2019B Bonds to a new Private Placement Rate Period prior to the end of the then current Private Placement Rate Period; and

**WHEREAS**, the documentation to be executed and delivered in connection with the Series 2019A Bonds, includes a replacement Series 2019A Bond (the “*Series 2019A Replacement Bond*”), a supplement to the Master Indenture (as defined in the Series 2019A Bond Indenture), a replacement Bank Obligation (as defined in the Series 2019A Bond Indenture), and a consent to the Series 2019A Private Placement Rate Period Conversion Amendment by the Authority, the Bond Trustee, the New Series 2019A Purchaser and the Borrower; and

**WHEREAS**, a consent to the Series 2019B Private Placement Rate Period Conversion Amendment by the Authority, the Bond Trustee, the Current Series 2019B Purchaser and the Borrower will be included in the notice of conversion delivered in connection with conversion of the Series 2019B Bonds; and

**WHEREAS**, Section 902 of the Bond Indentures permits the Private Placement Rate Period Conversion Amendments upon the consent of the New Series 2019A Purchaser and the Current Series 2019B Purchaser; and

**WHEREAS**, at the time of conversion of the Series 2019A Bonds, each of the New Series 2019A Purchaser and the Current Series 2019B Purchaser, each will certify that it is the sole holder of the applicable series of the Series 2019 Bonds and the New Series 2019A Purchaser will consent to the Series 2019A Private Placement Rate Period Conversion

Amendment and the Current Series 2019B Purchaser will consent to the Series 2019B Private Placement Rate Period Conversion Amendment; and

**WHEREAS**, Section 903 of the Bond Indentures permits the Borrower's consent to the Private Placement Rate Period Conversion Amendments so long as the Borrower is not in default under the Master Indenture (as defined in the Bond Indentures) and the Borrower is not in default under either the Loan Agreements or the Private Placement Purchaser Agreement (as defined in the respective Bond Indentures); and

**WHEREAS**, the Borrower will represent and certify that it is not in default under the Loan Agreements and is not in default under the Master Indenture and will consent to the Private Placement Rate Period Conversion Amendments; and

**WHEREAS**, in connection with the conversion of the Series 2019A Bonds, the Authority will execute the Series 2019A Replacement Bond, a consent to the Series 2019A Private Placement Rate Period Conversion Amendment and any additional documents necessary or appropriate in order to implement the conversion of the Series 2019A Bonds and the Series 2019A Private Placement Rate Period Conversion Amendment; and

**WHEREAS**, in connection with the conversion of the Series 2019B Bonds, the Authority will execute a consent to the Series 2019B Private Placement Rate Period Conversion Amendment and any documents (including a tax certificate required in connection with a deemed tax reissuance of the Series 2019B Bonds) necessary or appropriate in order to implement the Series 2019B Early Private Placement Rate Period Conversion and the Series 2019B Private Placement Rate Period Conversion Amendment;

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

**Section 1. Approval of the Private Placement Rate Period Conversion Amendments and the Documentation for the Conversion of the Series 2019 Bonds.** The Authority does hereby approve the Private Placement Rate Period Conversion Amendments. The Authority does hereby authorize and approve the execution and delivery (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*") of the consents to the Private Placement Rate Period Conversion Amendments, the Series 2019A Replacement Bond and any documentation necessary for the conversion of the Series 2019 Bonds. 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 Series 2019A Replacement Bond.

**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, add provisions to the Bond Indentures to permit a market index agreed to by the Borrower and the New Series 2019A Purchaser or the Current Series 2019B Purchaser, as applicable, to be used to determine a variable interest rate on the Series 2019A Bonds or the Series 2019B Bonds, as applicable, with the consent of the Borrower and the New Series 2019A Purchaser or the Current Series 2019B Purchaser, as applicable. Unless otherwise provided therein, wherever in any document executed pursuant hereto it is provided that an action shall be taken by the Authority, such action shall be taken by the Executive Director or the Treasurer of the Authority, or in the event of the unavailability, inability or refusal of the Executive Director or the Treasurer to act, any two Members of the Authority, each of whom is hereby authorized, empowered and delegated the power and duty and directed to take such action on behalf of the Authority, all within the parameters set forth herein and in the applicable document.

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

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

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

**Section 6. Continued Effectiveness of the Prior Approving Resolution.** This resolution shall be and is intended to be in all cases a ratification of the authority granted under Resolution No. 2019-0611-CF01, approving the original issuance of the Series 2019 Bonds (the "*Prior Approving Resolution*"). Notwithstanding anything set forth herein, the Prior Approving Resolution shall remain in full force and effect.



Adopted and effective this 14th day of June, 2022:

Ayes:

Nays:

Abstain:

Absent:

ILLINOIS FINANCE AUTHORITY

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Executive Director

ATTEST:

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Assistant Secretary

[SEAL]

**Resolution Number 2022-0614-CF06**

**RESOLUTION AUTHORIZING AND APPROVING AMENDMENTS TO AND/OR  
REPLACEMENT OF CERTAIN DOCUMENTS FOR AGRICULTURAL  
DEVELOPMENT REVENUE BOND (BRIAN 2016-10-0001) IN AN ORIGINAL  
AGGREGATE PRINCIPAL AMOUNT OF \$242,500 TO EFFECTUATE A RELEASE OF  
A CO-BORROWER, AND OTHER MATTERS RELATED THERETO.**

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

**WHEREAS**, Jake Brian and Devin Brian (the “Original Borrower”), submitted an application in August 2016 under the Authority’s Beginning Farmer Bond Program to finance the purchase of approximately 92 acres of farmland, located in Claremont Township, Richland County, Illinois (the “Project”); and

**WHEREAS**, the Authority adopted Resolution No. 2016-1013-AG1A on October 13, 2016 (the “Original Bond Resolution”) providing for (i) the issuance of an Agricultural Development Revenue Bond (Brian 2016-10-0001) in an aggregate principal amount not to exceed \$242,500.00 (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 Original Borrower and The Peoples State Bank of Newton (the “Lender”) upon terms which would produce revenues sufficient to promptly pay the principal of, premium, if any, and accrued interest on the Bond, all as set forth in certain agreements identified in the Original Bond Resolution; and

**WHEREAS**, the Authority, on November 1, 2016, issued the Bond in an aggregate principal amount of \$242,500.00, with a maturity date of November 1, 2046, and entered into agreements with the Original Borrower and the Lender (the “Bond Financing Documents”) upon terms set forth in the Original Bond Resolution; and

**WHEREAS**, Jake Brian and Devin Brian are now divorced, pursuant to a Judgment of Dissolution of Marriage (“Divorce Decree”) entered on November 16, 2021 by the Circuit Court of Lawrence County, Illinois (Case No. 2021-D-30); and

**WHEREAS**, pursuant to the Marital Settlement Agreement incorporated into the Divorce Decree, Devin Brian agreed to sign over by Quit Claim Deed all of her right, title and interest in the approximately 92 acres of farmland that comprises the Project in consideration for her full release from any debt or obligations related to the Project; and

**WHEREAS**, Jake Brian and Devin Brian have executed said Quit Claim Deed, thereby releasing Devin Brian from any right, title or interest in the Project; and

**WHEREAS**, the Lender has informed the Authority that it has determined, after its own investigation, that Jake Brian is now the sole remaining owner of the farmland that comprises the Project and is solely responsible, in his individual capacity, for all of the debts and obligations related to the Project and in consideration thereof has approved the request of the Original Borrower to remove Devin Brian from any obligations related to the Project; and

**WHEREAS**, the Lender is ultimately the secured party pursuant to the Bond Financing Documents and the consent of the Authority may be required in connection with any changes to the Bond Financing Documents agreed to by the Original Borrower and Lender;

**WHEREAS**, the Lender accordingly now seeks consent of the Authority to the Lender's release of Devin Brian from all obligations relating to the Project, and the naming of Jake Brian as sole borrower for the Project, along with the authorization and approval of any documentation necessary to effectuate these changes; and

**WHEREAS**, the Authority has determined that it is appropriate to authorize the execution of amendments to certain of the Bond Financing Documents, including, but not limited to, the Loan Agreement by and between the Authority and the Original Borrower, the Promissory Note executed by the Original Borrower and delivered to the Authority, and the Bond issued by the Authority and held by the Lender, in order to effectuate the purposes set forth herein, namely the changing of the obligated party from Original Borrower to Jake Brian ("Borrower"); and

**WHEREAS**, these amendments are not intended to create a re-issuance of the Bond and will not change any of the terms of the Bond or the Bond Financing Documents other than the release of Devin Brian as a co-borrower.

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

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

**SECTION 2.** That the form, terms and provisions of the proposed amendments to the Bond Financing Documents are, in all respects, hereby approved; that the Chair and the Executive Director, (or any other person designated in writing by the Chair or Executive Director); are each hereby authorized, empowered and directed to execute the amended documents on behalf of the Authority, together with such changes as approved by the signatory in writing, and to cause these amended agreements to be delivered to the Borrower and the Lender, respectively, or if the Authority is not a party to a document being amended or replaced, to consent to the amendments thereto or the terms thereof to the extent consistent with the provisions of this Resolution ; that the Secretary or any Assistant Secretary of the Authority is hereby authorized, empowered and directed to attest to the amended agreements on behalf of the Authority; and that from and after the execution and delivery of the amended agreements, 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 amended agreements as executed.

**SECTION 3.** That all acts of the Executive Director which are in conformity with the purposes and intent of this Resolution are, in all respects, approved and confirmed.

**SECTION 4.** 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 5.** That this Resolution shall be in full force and effect upon its adoption by the Members of the Authority.

SECTION 6. In the event of a conflict between the provisions of this Resolution and the provisions of the Original Bond Resolution, the provisions of this Resolution shall be deemed to prevail and be in full force and effect upon the adoption of this Resolution by the Members of the Authority.

Passed, approved and filed in the records of the Illinois Finance Authority on June 14, 2022.

Ayes:

Nays:

Abstain:

Absent:

Vacancy:

Approved:

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Executive Director

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Assistant Secretary  
(SEAL)

**RESOLUTION NO. 2022-0614-AP07**

**RESOLUTION ADOPTING THE BUDGET OF THE  
ILLINOIS FINANCE AUTHORITY FOR FISCAL YEAR 2023 AND OTHER MATTERS  
RELATED THERETO**

**WHEREAS**, pursuant to Section 801-30(e) of the Illinois Finance Authority Act, 20 ILCS 3501/801-1 et seq. (the "Act") and Article VI, Section 3 of Resolution No. 2007-07-21, Resolution Adopting the Amended and Restated By-Laws of the Illinois Finance Authority, the Illinois Finance Authority created and existing as a body corporate and politic under the laws of the State of Illinois, particularly the Act (the "Authority"), is authorized to adopt a budget reflecting the revenues and expenses of the Authority for Fiscal Year 2023; and

**WHEREAS**, the Executive Director, with the assistance of the staff of the Authority, has, based upon review and analysis, prepared a Budget for Fiscal Year 2023, attached hereto as Exhibit A (the "Budget"), to support the operations of the Authority during Fiscal Year 2023 pursuant to the various purposes set forth in the Act; and

**WHEREAS**, the Authority has determined that the adoption of the Budget is in the best interest of the Authority;

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

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

**Section 2. Adoption of Fiscal Year 2023 Budget.** The revenues, receipts and other available funds set forth in the Budget for Fiscal Year 2023, commencing July 1, 2022, and ending June 30, 2023, are hereby appropriated to meet the purposes of the Act. The Executive Director, in conjunction with the other officers of the Authority, is authorized to expend funds during Fiscal Year 2023 in accordance with the Budget. Nothing in this Resolution prohibits the Members of the Authority or the Executive Director from revising or supplementing the Budget during Fiscal Year 2023 if necessary and in accordance with the Act and the By-Laws of the Authority.

**Section 3. Implementation.** The Authority hereby authorizes, empowers and directs the Executive Director of the Authority, or his designee(s), to take or cause to be taken any and all such other and further actions, and to execute, acknowledge and deliver any and all such agreements, instruments, certificates and other documents, and to pay all such fees and expenses, as he may deem necessary, appropriate or advisable in order to carry out the purpose and intent of this Resolution.

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

**Section 5. Enactment.** This Resolution shall take effect immediately.

This Resolution No. 2022-0614-AP07 is approved and effective this 14th day of June, 2022 by roll call vote as follows:

Ayes:

Nays:

Abstain:

Absent:

ILLINOIS FINANCE AUTHORITY

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Executive Director

[Seal]

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Assistant Secretary

## **EXHIBIT A**

### **Fiscal Year 2023 Budget**

## Illinois Finance Authority FY 2023 Proposed General Operating Fund Budget - Budget

|  | FY 2021 Actual   | FY 2022 Actual<br>YTD (through<br>April 2022) | Estimated<br>FY 2022 Actual | FY 2022<br>Budget | 2023 Proposed<br>Budget | Difference between<br>FY22 Budget and FY23<br>Budget (decrease) | Difference between<br>FY22 Actual and FY23<br>Budget (decrease) |
|--|------------------|---|-----------------------------|-------------------|-------------------------|---|---|
| <b>Operating Revenues:</b>                     |                  |   |                             |                   |                         |   |   |
| Closing Fees                                   | 2,309,015        | 1,888,385                                     | 1,980,885                   | 2,874,000         | 1,805,125               | (1,068,875)   | (175,760)   |
| Annual Fees                                    | 208,435          | 156,780                                       | 186,780                     | 193,700           | 174,568                 | (19,132)  | (12,212)  |
| Administrative Service Fees                    | 163,650          | 156,650                                       | 191,650                     | 91,140            | 65,000                  | (26,140)  | (126,650)   |
| Application Fees                               | 24,750           | 18,500  | 20,500                      | 30,000            | 10,000                  | (20,000)  | (10,500)  |
| Miscellaneous Fees                             | 326              | 451   | 451                         | -                 | -                       | -   | (451)   |
| Interest Income-Loans                          | 439,624          | 311,880                                       | 361,880                     | 340,500           | 319,943                 | (20,557)  | (41,937)  |
| Fed Program Reimbursement                      | -                | -   | -                           | -                 | 219,000                 | 219,000   | 219,000   |
| Other Revenue                                  | 55,986           | 1,018   | 1,103                       | 3,000             | 1,300                   | (1,700)   | 197   |
| <b>Total Operating Revenue:</b>                | <b>3,201,786</b> | <b>2,533,664</b>                              | <b>2,743,249</b>            | <b>3,532,340</b>  | <b>2,594,936</b>        | <b>(937,404)</b>  | <b>(148,313)</b>  |
| <b>Operating Expenses:</b>                     |                  |   |                             |                   |                         |   |   |
| Employee Related Expense                       | 2,294,277        | 1,589,595                                     | 1,895,595                   | 2,290,442         | 1,931,444               | (358,998)   | 35,849  |
| Professional Services                          | 957,485          | 904,504                                       | 957,504                     | 779,000           | 855,000                 | 76,000  | (102,504)   |
| Occupancy Costs                                | 204,358          | 152,340                                       | 182,340                     | 185,000           | 174,560                 | (10,440)  | (7,780)   |
| General & Administrative                       | 357,402          | 254,950                                       | 304,950                     | 344,000           | 284,000                 | (60,000)  | (20,950)  |
| Depreciation and Amortization                  | 18,675           | 15,290  | 18,348                      | 15,000            | 7,500                   | (7,500)   | (10,848)  |
| <b>Total Operating Expense</b>                 | <b>3,832,197</b> | <b>2,916,679</b>                              | <b>3,358,737</b>            | <b>3,613,442</b>  | <b>3,252,504</b>        | <b>(360,938)</b>  | <b>(106,233)</b>  |
| <b>Operating Income(Loss)</b>                  | <b>(630,411)</b> | <b>(383,015)</b>                              | <b>(615,488)</b>            | <b>(81,102)</b>   | <b>(657,568)</b>        | <b>(576,466)</b>  | <b>(42,080)</b>   |
| <b>Nonoperating Revenue(Expenses):</b>         |                  |   |                             |                   |                         |   |   |
| Interest and Investment Income                 | 917,127          | 278,860                                       | 300,860                     | 250,000           | 746,000                 | 496,000   | 445,140   |
| Mark-to-Market Fair Value Adj. Appr/(Depr)     | (776,584)        | (361,753)                                     | (421,753)                   | -                 | -                       | -   | 421,753   |
| Realized Gain (Loss) on Sale of Investments    | (34,531)         | (22,177)                                      | (25,177)                    | -                 | -                       | -   | 25,177  |
| Miscellaneous Nonoperating Revenues (Expenses) | -                | -   | -                           | -                 | -                       | -   | -   |
| <b>Total Nonoperating Revenues (Expenses)</b>  | <b>106,012</b>   | <b>(105,070)</b>                              | <b>(146,070)</b>            | <b>250,000</b>    | <b>746,000</b>          | <b>496,000</b>  | <b>892,070</b>  |
| <b>Net Income (Loss) Before Transfers</b>      | <b>(524,399)</b> | <b>(488,085)</b>                              | <b>(761,558)</b>            | <b>168,898</b>    | <b>88,432</b>           | <b>(80,466)</b>   | <b>849,990</b>  |



**RESOLUTION NO. 2022-0614-GP08**  
**RESOLUTION APPROVING THE SCHEDULE**  
**OF REGULAR MEETINGS FOR FISCAL YEAR 2023**

**WHEREAS**, the Illinois Finance Authority (the "Authority") was created by the Illinois Finance Authority Act, 20 ILCS 3501/801-1 et seq., as amended (the "IFA Act"), as a body politic and corporate under the laws of the State of Illinois, including the IFA Act;

**WHEREAS**, it is the public policy of the State of Illinois that public bodies exist to aid in the conduct of the people's business and that the people have a right to be informed as to the conduct of their business;

**WHEREAS**, in order that the people shall be informed, it is the public policy of the State of Illinois that its citizens shall be given advance notice of and the right to attend all meetings at which any business of a public body is discussed or acted upon in any way;

**WHEREAS**, the Illinois Open Meetings Act, 20 ILCS 120/ et seq. as amended (the "Open Meetings Act") was created to implement these public policies;

**WHEREAS**, pursuant to the Illinois Open Meetings Act, the Authority is a public body;

**WHEREAS**, pursuant to the Illinois Open Meetings Act, every public body shall give public notice of the schedule of regular meetings at the beginning of each calendar or fiscal year and shall state the regular dates, times, and places of such meetings.

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

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

**Section 2. Approval of Regular Meeting Dates, Times, and Places.** The Authority approves the dates, times, and places of regular meetings attached as Exhibit A, provided that the Authority reserves the right to cancel or reschedule regular meetings in accordance with the notice and posting requirements of the Open Meetings Act.

**Section 3. 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 4. Enactment.** This Resolution shall take effect immediately.

This Resolution No. 2022-0614-GP08 is approved and effective this 14th day of June, 2022 by roll call vote as follows:

Ayes:

Nays:

Abstain:

Absent:

ILLINOIS FINANCE AUTHORITY

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Executive Director

[SEAL]

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Assistant Secretary

**EXHIBIT A**  
**REGULAR MEETINGS FOR FISCAL YEAR 2023**



Fiscal Year 2023

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## **PUBLIC NOTICE OF REGULARLY SCHEDULED MEETINGS OF THE MEMBERS OF THE ILLINOIS FINANCE AUTHORITY**

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During Fiscal Year 2023, the regular meetings of the Members of the Illinois Finance Authority (the “Authority”) will be held on the scheduled dates at the times and places listed below.

An agenda for each regular meeting will be posted at the principal office of the Authority, at the location where the meeting is to be held, and at [www.il-fa.com](http://www.il-fa.com) at least 48 hours in advance of the meeting.

Please check [www.il-fa.com](http://www.il-fa.com) for updates to times or locations of regular meetings. Unless otherwise noted, regular meetings of the Members will be constituted with a quorum of Members physically present at one of the following locations:

- Michael A. Bilandic Building, 160 North LaSalle Street, Suite S-1000, Chicago, IL 60601-3124 (the “IFA Chicago Office”); or
- Other locations to be announced.

### **ILLINOIS FINANCE AUTHORITY MEETINGS OF THE MEMBERS 9:30 AM**

|   |  |
|---|--|
| <b><u>Tuesday, July 12, 2022</u></b>      | <b><u>Tuesday, January 10, 2023</u></b>  |
| IFA Chicago Office                        | IFA Chicago Office                       |
| <b><u>Tuesday, August 9, 2022</u></b>     | <b><u>Tuesday, February 14, 2023</u></b> |
| IFA Chicago Office                        | IFA Chicago Office                       |
| <b><u>Tuesday, September 13, 2022</u></b> | <b><u>Tuesday, March 14, 2023</u></b>    |
| IFA Chicago Office                        | IFA Chicago Office                       |
| <b><u>Tuesday, October 11, 2022</u></b>   | <b><u>Tuesday, April 11, 2023</u></b>    |
| IFA Chicago Office                        | IFA Chicago Office                       |
| <b><u>Thursday, November 10, 2022</u></b> | <b><u>Tuesday, May 9, 2023</u></b>       |
| IFA Chicago Office                        | IFA Chicago Office                       |
| <b><u>Tuesday, December 13, 2022</u></b>  | <b><u>Tuesday, June 13, 2023</u></b>     |
| IFA Chicago Office                        | IFA Chicago Office                       |

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

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Date: June 14, 2022

To: William Hobert, Chair  
Peter Amaro  
Drew Beres  
James J. Fuentes  
Arlene A. Juracek  
Roxanne Nava  
George Obernagel  
Roger Poole

Timothy Ryan  
Michael Strautmanis  
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 through June 30, 2022*

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

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

- a. **Twelve-Month Forecast Revenues include actual results for the first 11 months through May 31, 2022, and one month of forecast revenues through June 30, 2022. Twelve-Month Forecast Revenues** of \$2.8 million are \$978 thousand or 25.8% lower than budget primarily due to **lower** than expected closing fees and net interest and investment income. Twelve-month forecast closing fees of \$2.0 million are \$839 thousand or 29.2% **lower** than budget. Twelve-month forecast annual fees of \$186 thousand are \$7 thousand lower than budget. Twelve-month forecast administrative service fees of \$201 thousand are \$110 thousand higher than budget. Twelve-month forecast application fees of \$22 thousand are \$8 thousand lower than budget. Twelve-month forecast accrued interest income from loans in connection with the former Illinois Rural Bond Bank local government borrowers and other loans totaled \$363 thousand (which has represented a declining asset since 2014). Net investment income position is \$-5 thousand for the fiscal year which is \$254 thousand lower than budget (this reduction in net investment position reflects a \$340 thousand mark-to-market, non-cash reduction in investments).\*
- b. **One-Month Forecast Closing Fees and Administrative Service Fees** for the month of June total \$157 thousand which is \$90 thousand lower than the one-month budgeted amount of \$247 thousand.
- c. **Twelve-Month Forecast Expenses** of \$3.5 million are \$145 thousand or 4.0% **lower** than budget, which has been mostly driven by below budget spending on employee-related expenses. Twelve-month forecast employee-related expenses of \$1.9 million are \$399 thousand or 17.4% **lower** than budget. Twelve-month forecast professional services expenses of \$1.1million are \$292 thousand or 37.5% higher than budget. Twelve-month forecast annual occupancy costs of \$182 thousand are 1.5% lower than budget while twelve-month forecast general and administrative costs of \$305 thousand are 11.3% lower than budget. Twelve-month forecast depreciation expense totals \$18 thousand.

\* 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.

- d. **One-Month Forecast Operating Expenses** for the month of June is \$279 thousand are \$22 thousand lower than the one-month budgeted amount of \$301 thousand.
- e. **One-Month Forecast Total Net Loss** of \$32 thousand was primarily attributable to lower than budgeted closing fees and lower operating expenses.
- f. **Twelve-Month Forecast Total Net Loss** of \$663 thousand is attributable to lower than budgeted operating revenues and net interest and investment income.

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

In the General Fund, the Authority continues to maintain a net position of \$58.4 million at the end of May 31, 2022. Total assets in the General Fund are \$60.5 million (consisting mostly of cash, investments, and receivables). Unrestricted cash and investments total \$45.5 million (with \$3.7 million in cash). Notes receivable from former Illinois Rural Bond Bank (“IRBB”) local governments total \$5.0 million. Participation Loans, Natural Gas Loan Program, DACA (pilot medical student loans in exchange for service in medically underserved areas in Illinois) and other loans receivable are \$8.2 million.

## **3. ALL FUNDS-ASSETS, LIABILITIES AND NET POSITION**

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

## **4. AUTHORITY AUDITS AND REGULATORY UPDATES**

On May 31, 2022, the Authority had a meeting with the Office of the Auditor General and RSM US LLP, as Special Assistant Auditors for the Auditor General, to discuss the audit planning for the Financial Audit for Fiscal Year 2022. The Authority’s entrance conference for the Financial Audit for Fiscal Year 2022 is scheduled to occur on June 21, 2022. Additional information will be provided to the Members afterwards.

On May 19, 2022, the Authority received the final Locally Held funds Audit Report from CMS Bureau of Internal Audit. The audit contains one observation. The Authority is working on a corrective action plan for this observation. The final audit report will be provided at the next regularly scheduled meeting of the Members. On June 2, 2022, the Authority received a draft of the Purchasing, Contracting and Leasing Audit. This audit is under a final review by Authority staff. The Authority anticipates this audit to be final before June 30, 2022. All other audits remain in-progress, and the Authority anticipates finalizing each before June 30, 2022.

## **5. 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 JUNE 30, 2022  
 (PRELIMINARY AND UNAUDITED)

|  | JUL                | AUG               | SEP                 | OCT               | NOV                 | DEC                | JAN                | FEB                 | MAR                 | APR               | MAY                 | ELEVEN-<br>MONTH<br>ACTUAL | ONE-MONTH<br>FORECAST<br>THROUGH<br>JUNE 30 | TWELVE-<br>MONTH<br>FORECAST | FY 2022<br>BUDGET   | BUDGET<br>VARIANCE<br>TO TWELVE-<br>MONTH<br>FORECAST | BUDGET<br>VARIANCE<br>(%) |
|--|--------------------|-------------------|---------------------|-------------------|---------------------|--------------------|--------------------|---------------------|---------------------|-------------------|---------------------|----------------------------|---|------------------------------|---------------------|---|---------------------------|
| <b>Operating Revenues:</b>                 |                    |                   |                     |                   |                     |                    |                    |                     |                     |                   |                     |                            |   |                              |                     |   |                           |
| Closing Fees                               | \$ 334,346         | \$ 294,245        | \$ 53,580           | \$ 255,838        | \$ 6,169            | \$ 241,958         | \$ 127,355         | \$ -                | \$ 121,946          | \$ 452,948        | \$ -                | \$ 1,888,385               | \$ 146,744                                  | \$ 2,035,129                 | \$ 2,874,000        | \$ (838,871)  | -29.2%                    |
| Annual Fees                                | 15,432             | 12,786            | 17,279              | 14,320            | 14,942              | 17,279             | 17,781             | 15,925              | 16,827              | 14,209            | 14,642              | 171,422                    | 15,000                                      | 186,422                      | 193,700             | (7,278)   | -3.8%                     |
| Administrative Service Fees                | -                  | 25,000            | -                   | 18,000            | 3,000               | 12,000             | 25,000             | 5,000               | 47,500              | 21,150            | 34,000              | 190,650                    | 10,000                                      | 200,650                      | 91,140              | 109,510   | 120.2%                    |
| Application Fees                           | 1,000              | 2,100             | 2,100               | 2,000             | 2,000               | 1,100              | 2,100              | 2,200               | 1,000               | 2,900             | 2,900               | 21,400                     | 1,000                                       | 22,400                       | 30,000              | (7,600)   | -25.3%                    |
| Miscellaneous Fees                         | 240                | -                 | 107                 | -                 | -                   | -                  | 104                | -                   | -                   | -                 | -                   | 451                        | -   | 451                          | -                   | 451   | 0.0%                      |
| Interest Income-Loans                      | 34,601             | 14,628            | 36,974              | 35,627            | 28,833              | 39,381             | 44,258             | 24,335              | 28,812              | 24,431            | 26,063              | 337,943                    | 25,000                                      | 362,943                      | 340,500             | 22,443  | 6.6%                      |
| Other Revenue                              | 91                 | 91                | 245                 | 89                | 86                  | 85                 | 85                 | 84                  | 83                  | 79                | 79                  | 1,097                      | 79  | 1,176                        | 3,000               | (1,824)   | -60.8%                    |
| <b>Total Operating Revenue:</b>            | <b>\$ 385,710</b>  | <b>\$ 348,850</b> | <b>\$ 110,285</b>   | <b>\$ 325,874</b> | <b>\$ 55,030</b>    | <b>\$ 311,803</b>  | <b>\$ 216,683</b>  | <b>\$ 47,544</b>    | <b>\$ 216,168</b>   | <b>\$ 515,717</b> | <b>\$ 77,684</b>    | <b>\$ 2,611,348</b>        | <b>\$ 197,823</b>                           | <b>\$ 2,809,171</b>          | <b>\$ 3,532,340</b> | <b>\$ (723,169)</b>                                   | <b>-20.5%</b>             |
| <b>Operating Expenses:</b>                 |                    |                   |                     |                   |                     |                    |                    |                     |                     |                   |                     |                            |   |                              |                     |   |                           |
| Employee Related Expense                   | \$ 164,845         | \$ 163,344        | \$ 166,301          | \$ 159,629        | \$ 150,256          | \$ 145,192         | \$ 156,954         | \$ 171,788          | \$ 153,377          | \$ 157,909        | \$ 148,237          | \$ 1,737,832               | \$ 153,000                                  | \$ 1,890,832                 | \$ 2,290,442        | \$ (399,610)  | -17.4%                    |
| Professional Services                      | 67,261             | 91,939            | 79,339              | 75,615            | 122,463             | 80,176             | 77,199             | 93,381              | 128,834             | 88,297            | 82,712              | 987,216                    | 84,000                                      | 1,071,216                    | 779,000             | 292,216   | 37.5%                     |
| Occupancy Costs                            | 15,676             | 15,851            | 15,723              | 15,988            | 16,332              | 15,723             | 15,112             | 16,131              | 9,175               | 16,629            | 14,971              | 167,311                    | 15,000                                      | 182,311                      | 185,000             | (2,689)   | -1.5%                     |
| General & Administrative                   | 29,222             | 25,073            | 24,409              | 25,767            | 23,800              | 24,610             | 24,717             | 24,499              | 23,811              | 29,042            | 25,334              | 280,284                    | 25,000                                      | 305,284                      | 344,000             | (38,716)  | -11.3%                    |
| Depreciation and Amortization              | 1,529              | 1,529             | 1,529               | 1,529             | 1,529               | 1,529              | 1,529              | 1,529               | 1,529               | 1,529             | 1,517               | 16,807                     | 1,529                                       | 18,336                       | 15,000              | 3,336   | 22.2%                     |
| <b>Total Operating Expense</b>             | <b>\$ 278,533</b>  | <b>\$ 297,736</b> | <b>\$ 287,301</b>   | <b>\$ 278,528</b> | <b>\$ 314,380</b>   | <b>\$ 267,230</b>  | <b>\$ 275,511</b>  | <b>\$ 307,328</b>   | <b>\$ 316,726</b>   | <b>\$ 293,406</b> | <b>\$ 272,771</b>   | <b>\$ 3,189,450</b>        | <b>\$ 278,529</b>                           | <b>\$ 3,467,979</b>          | <b>\$ 3,613,442</b> | <b>\$ (145,463)</b>                                   | <b>-4.0%</b>              |
| <b>Operating Income(Loss)</b>              | <b>\$ 107,177</b>  | <b>\$ 51,114</b>  | <b>\$ (177,016)</b> | <b>\$ 47,346</b>  | <b>\$ (259,350)</b> | <b>\$ 44,573</b>   | <b>\$ (58,828)</b> | <b>\$ (259,784)</b> | <b>\$ (100,558)</b> | <b>\$ 222,311</b> | <b>\$ (195,087)</b> | <b>\$ (578,102)</b>        | <b>\$ (80,706)</b>                          | <b>\$ (658,808)</b>          | <b>\$ (81,102)</b>  | <b>\$ (577,706)</b>                                   | <b>-712.3%</b>            |
| <b>Nonoperating Revenues (Expenses):</b>   |                    |                   |                     |                   |                     |                    |                    |                     |                     |                   |                     |                            |   |                              |                     |   |                           |
| Miscellaneous Non-Operatg 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             | 16,152              | 12,646              | 12,274            | 40,964              | 319,824                    | 40,000                                      | 359,824                      | 250,000             | 109,824   | 43.9%                     |
| Realized Gain (Loss) on Sale of Invests    | (5,914)            | (2,863)           | (2,282)             | (1,362)           | (858)               | (3,207)            | (1,676)            | (730)               | (3,285)             | -                 | (836)               | (23,013)                   | (1,500)                                     | (24,513)                     | -                   | (24,513)  | n/a                       |
| Mark-to-Market Fair Value Adj - (Appr-Dep) | (34,434)           | (37,599)          | (35,567)            | (32,332)          | (36,779)            | (34,042)           | (48,538)           | (30,234)            | (50,110)            | (22,118)          | 11,905              | (349,848)                  | 10,000                                      | (339,848)                    | -                   | (339,848)   | n/a                       |
| <b>Total Nonoperating Rev (Exp)</b>        | <b>\$ (11,982)</b> | <b>\$ 32,690</b>  | <b>\$ (3,149)</b>   | <b>\$ (2,895)</b> | <b>\$ (9,611)</b>   | <b>\$ (13,889)</b> | <b>\$ (30,829)</b> | <b>\$ (14,812)</b>  | <b>\$ (40,749)</b>  | <b>\$ (9,844)</b> | <b>\$ 52,033</b>    | <b>\$ (53,037)</b>         | <b>\$ 48,500</b>                            | <b>\$ (4,537)</b>            | <b>\$ 250,000</b>   | <b>\$ (254,537)</b>                                   | <b>-101.8%</b>            |
| <b>Net Income (Loss) Before Transfers</b>  | <b>\$ 95,195</b>   | <b>\$ 83,804</b>  | <b>\$ (180,165)</b> | <b>\$ 44,451</b>  | <b>\$ (268,961)</b> | <b>\$ 30,684</b>   | <b>\$ (89,657)</b> | <b>\$ (274,596)</b> | <b>\$ (141,307)</b> | <b>\$ 212,467</b> | <b>\$ (143,054)</b> | <b>\$ (631,139)</b>        | <b>\$ (32,206)</b>                          | <b>\$ (663,345)</b>          | <b>\$ 168,898</b>   | <b>\$ (832,243)</b>                                   | <b>n/a</b>                |
| <b>Transfers:</b>                          |                    |                   |                     |                   |                     |                    |                    |                     |                     |                   |                     |                            |   |                              |                     |   |                           |
| Transfers in from other funds              | \$ -               | \$ -              | \$ -                | \$ -              | \$ -                | \$ -               | \$ -               | \$ -                | \$ -                | \$ -              | \$ -                | \$ -                       | \$ -  | \$ -                         | \$ -                | \$ -  | 0.0%                      |
| Transfers out to other funds               | -                  | -                 | -                   | -                 | -                   | -                  | -                  | -                   | -                   | -                 | -                   | -                          | -   | -                            | -                   | -   | 0.0%                      |
| <b>Total Transfers In (Out)</b>            | <b>\$ -</b>        | <b>\$ -</b>       | <b>\$ -</b>         | <b>\$ -</b>       | <b>\$ -</b>         | <b>\$ -</b>        | <b>\$ -</b>        | <b>\$ -</b>         | <b>\$ -</b>         | <b>\$ -</b>       | <b>\$ -</b>         | <b>\$ -</b>                | <b>\$ -</b>                                 | <b>\$ -</b>                  | <b>\$ -</b>         | <b>\$ -</b>   | <b>0.0%</b>               |
| <b>Net Income (Loss)</b>                   | <b>\$ 95,195</b>   | <b>\$ 83,804</b>  | <b>\$ (180,165)</b> | <b>\$ 44,451</b>  | <b>\$ (268,961)</b> | <b>\$ 30,684</b>   | <b>\$ (89,657)</b> | <b>\$ (274,596)</b> | <b>\$ (141,307)</b> | <b>\$ 212,467</b> | <b>\$ (143,054)</b> | <b>\$ (631,139)</b>        | <b>\$ (32,206)</b>                          | <b>\$ (663,345)</b>          | <b>\$ 168,898</b>   | <b>\$ (832,243)</b>                                   | <b>n/a</b>                |





**ILLINOIS FINANCE AUTHORITY**  
**STATEMENT OF NET POSITION**  
 May 31, 2022  
 (PRELIMINARY AND UNAUDITED)

|   | <b>GENERAL<br/>FUND</b> |
|---|-------------------------|
| <b>Assets and Deferred Outflows:</b>                  |                         |
| <b>Current Assets Unrestricted:</b>                   |                         |
| Cash & cash equivalents                               | 3,712,984               |
| Investments   | 38,519,501              |
| Accounts receivable, Net                              | 873                     |
| Loans receivables, Net                                | -                       |
| Accrued interest receivable                           | 295,583                 |
| Bonds and notes receivable                            | -                       |
| Due from other funds                                  | 1,380,031               |
| Prepaid Expenses                                      | 137,541                 |
| <b>Total Current Unrestricted Assets</b>              | <b>\$ 44,046,513</b>    |
| <b>Restricted:</b>                                    |                         |
| Cash & Cash Equivalents                               | \$ -                    |
| Investments   | -                       |
| <b>Total Current Restricted Assets</b>                | <b>\$ -</b>             |
| <b>Total Current Assets</b>                           | <b>\$ 44,046,513</b>    |
| <b>Non-current Assets:</b>                            |                         |
| <b>Unrestricted:</b>                                  |                         |
| Investments   | \$ 3,249,568            |
| Loans receivables, Net                                | 8,203,861               |
| Bonds and notes receivable                            | 4,966,647               |
| Due from other local government agencies              | -                       |
| <b>Total Noncurrent Unrestricted Assets</b>           | <b>\$ 16,420,076</b>    |
| <b>Restricted:</b>                                    |                         |
| Cash & Cash Equivalents                               | \$ -                    |
| Investments   | -                       |
| Bonds and notes receivable from State component units | -                       |
|   | -                       |
| <b>Total Noncurrent Restricted Assets</b>             | <b>\$ -</b>             |
| <b>Capital Assets</b>                                 |                         |
| Capital Assets  | \$ 782,322              |
| Accumulated Depreciation                              | (767,561)               |
| <b>Total Capital Assets</b>                           | <b>\$ 14,761</b>        |
| <b>Total Noncurrent Assets</b>                        | <b>\$ 16,434,837</b>    |
| <b>Total Assets</b>                                   | <b>\$ 60,481,350</b>    |
| <b>DEFERRED OUTFLOWS OF RESOURCES:</b>                |                         |
| Deferred loss on debt refunding                       | \$ -                    |
| <b>TOTAL DEFERRED OUTFLOWS OF RESOURCES</b>           | <b>\$ -</b>             |



**ILLINOIS FINANCE AUTHORITY**  
**STATEMENT OF NET POSITION**  
 May 31, 2022  
 (PRELIMINARY AND UNAUDITED)

|   | <b>GENERAL<br/>FUND</b> |
|---|-------------------------|
| <b>Total Assets &amp; Deferred Inflows of Resources</b>                         | <b>\$ 60,481,350</b>    |
| <b>Liabilities:</b>   |                         |
| <b>Current Liabilities:</b>   |                         |
| Payable from unrestricted current assets:                                       | \$ -                    |
| Accounts payable  | 44,644                  |
| Accrued liabilities   | 422,198                 |
| Due to employees  | 121,656                 |
| Due to other funds  | 1,380,000               |
| Payroll Taxes Liabilities   | 2,531                   |
| Unearned revenue, net of accumulated amortization                               | 76,531                  |
| <b>Total Current Liabilities Payable from Unrestricted Current Assets</b>       | <b>\$ 2,047,560</b>     |
| Payable from restricted current assets:   |                         |
| Accounts payable  | -                       |
| Obligation under securites lending of the State Treasurer                       | -                       |
| Accrued interest payable  | \$ -                    |
| Due to other funds  | -                       |
| Other liabilities   | -                       |
| Unamortized bond premium  | -                       |
| <b>Total Current Liabilities Payable from Restricted Current Assets</b>         | <b>\$ -</b>             |
| <b>Total Current Liabilities</b>  | <b>\$ 2,047,560</b>     |
| <b>Noncurrent Liabilities</b>   |                         |
| Payable from unrestricted noncurrent assets:                                    |                         |
| Noncurrent payables   | \$ 585                  |
| Accrued liabilities   | -                       |
| Noncurrent loan reserve   | -                       |
| <b>Total Noncurrent Liabilities Payable from Unrestricted Noncurrent Assets</b> | <b>\$ 585</b>           |
| Payable from restricted noncurrent assets:                                      |                         |
| Unamortized bond premium  | -                       |
| <b>Total Noncurrent Liabilities Payable from Restricted Noncurrent Assets</b>   | <b>\$ -</b>             |
| <b>Total Noncurrent Liabilities</b>   | <b>\$ 585</b>           |
| <b>Total Liabilities</b>  | <b>\$ 2,048,145</b>     |
| <b>DEFERRED INFLOWS OF RESOURCES:</b>   |                         |
| <b>Net Position:</b>  |                         |
| Net Investment in Capital Assets  | \$ 14,761               |
| Unrestricted  | 59,049,583              |
| Current Change in Net Position  | (631,139)               |
| <b>Total Net Position</b>   | <b>\$ 58,433,205</b>    |
| <b>Total Liabilities &amp; Net Position</b>                                     | <b>\$ 60,481,350</b>    |

## **IX. MONTHLY PROCUREMENT REPORT**

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

**BOARD MEETING  
June 14, 2022**

| CONTRACTS/AMENDMENTS EXECUTED             |  |                    |                               |                                       |                                      |
|---|--|--------------------|-------------------------------|---------------------------------------|--------------------------------------|
| Procurement Type                          | Vendor                                 | Term/Purchase Date | Estimated Not to Exceed Value | Action/Proposed Method of Procurement | Products/Services Provided           |
| <i>Small Purchase Contracts</i>           | Mabsco                                 | 05/01/22-04/30/23  | \$42,000.00                   | Executed                              | Loan Management Services             |
| <i>Illinois Procurement Code Renewals</i> | Citigroup Global Markets Inc.          | 06/27/22-06/26/27  | Zero Dollar Contracts         | Executed                              | Underwriting Services Senior Manager |
|   | Goldman, Sachs & Co. LLC               | 07/07/22-07/06/27  | Zero Dollar Contracts         | Executed                              | Underwriting Services Senior Manager |
|   | Jefferies LLC                          | 06/27/22-06/26/27  | Zero Dollar Contracts         | Executed                              | Underwriting Services Senior Manager |
|   | J.P. Morgan Securities LLC             | 06/27/22-06/26/27  | Zero Dollar Contracts         | Executed                              | Underwriting Services Senior Manager |
|   | BofA Securities, Inc.                  | 06/27/22-06/26/27  | Zero Dollar Contracts         | Executed                              | Underwriting Services Senior Manager |
|   | Morgan Stanley & Co. LLC               | 06/27/22-06/26/27  | Zero Dollar Contracts         | Executed                              | Underwriting Services Senior Manager |
|   | Piper Sandler Co.                      | 06/27/22-06/26/27  | Zero Dollar Contracts         | Executed                              | Underwriting Services Senior Manager |
|   | PNC Capital Markets LLC                | 06/27/22-06/26/27  | Zero Dollar Contracts         | Executed                              | Underwriting Services Senior Manager |
|   | RBC Capital Markets, LLC               | 06/27/22-06/26/27  | Zero Dollar Contracts         | Executed                              | Underwriting Services Senior Manager |
|   | Samuel A. Ramirez & Company, Inc.      | 06/27/22-06/26/27  | Zero Dollar Contracts         | Executed                              | Underwriting Services Senior Manager |
|   | Siebert, Williams, Shank & Co., L.L.C. | 06/27/22-06/26/27  | Zero Dollar Contracts         | Executed                              | Underwriting Services Senior Manager |
|   | Stifel, Nicolaus &                     | 06/27/22-          | Zero Dollar                   | Executed                              | Underwriting Services                |

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

**BOARD MEETING  
June 14, 2022**

|  |  |                       |                          |          |   |
|--|--|-----------------------|--------------------------|----------|---|
|  | Company, Incorporated  | 06/26/27              | Contracts                |          | Senior Manager                          |
|  | Wells Fargo Bank, N.A.   | 06/27/22-<br>06/26/27 | Zero Dollar<br>Contracts | Executed | Underwriting Services<br>Senior Manager |
|  | Academy Securities, Inc.   | 06/27/22-<br>06/26/27 | Zero Dollar<br>Contracts | Executed | Underwriting Services<br>Co-Manager     |
|  | Cabrera Capital Markets<br>LLC   | 06/27/22-<br>06/26/27 | Zero Dollar<br>Contracts | Executed | Underwriting Services<br>Co-Manager     |
|  | First Tennessee National<br>Bank N.A. DBA FTN<br>Financial Capital Markets | 06/27/22-<br>06/26/27 | Zero Dollar<br>Contracts | Executed | Underwriting Services<br>Co-Manager     |
|  | Hilltop Securities Inc.  | 06/27/22-<br>06/26/27 | Zero Dollar<br>Contracts | Executed | Underwriting Services<br>Co-Manager     |
|  | Huntington Capital<br>Markets DBA<br>Hutchinson, Shockey,<br>Erley & Co    | 06/27/22-<br>06/26/27 | Zero Dollar<br>Contracts | Executed | Underwriting Services<br>Co-Manager     |
|  | R.W. Baird Inc. DBA J.J.B.<br>Hilliard, W.L. Lyons, LLC                    | 06/27/22-<br>06/26/27 | Zero Dollar<br>Contracts | Executed | Underwriting Services<br>Co-Manager     |
|  | Janney Montgomery<br>Scott LLC   | 06/27/22-<br>06/26/27 | Zero Dollar<br>Contracts | Executed | Underwriting Services<br>Co-Manager     |
|  | Loop Capital Markets<br>LLC  | 06/27/22-<br>06/26/27 | Zero Dollar<br>Contracts | Executed | Underwriting Services<br>Co-Manager     |
|  | Mesirow Financial, Inc.  | 06/27/22-<br>06/26/27 | Zero Dollar<br>Contracts | Executed | Underwriting Services<br>Co-Manager     |
| <b>Illinois Procurement Code<br/>Contracts</b> | Catalyst Consulting  | 07/01/22-<br>06/30/25 | \$450,000                | Executed | Bid for IT Consultant Services          |
|  | Acacia Financial Services  | 07/01/22-<br>06/30/23 | \$176,000                | Executed | Financial Advisory Services             |
| <b>Illinois Procurement Code</b>               | Sycamore Advisors  | 07/01/22-             | \$176,000                | Executed | Financial Advisory Services             |

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

**BOARD MEETING  
June 14, 2022**

|                  |  |          |  |  |  |
|------------------|--|----------|--|--|--|
| <b>Contracts</b> |  | 06/30/23 |  |  |  |
|------------------|--|----------|--|--|--|

| <b>EXPIRING CONTRACTS-OTHER</b> |                            |                        |                                      |  |                                   |
|---------------------------------|----------------------------|------------------------|--------------------------------------|--|-----------------------------------|
| <b>Procurement Type</b>         | <b>Vendor</b>              | <b>Expiration Date</b> | <b>Estimated Not to Exceed Value</b> | <b>Action/Proposed Method of Procurement</b> | <b>Products/Services Provided</b> |
| <b>Credit Card</b>              | Amalgamated-Credit Card    | 05/01/23               | \$80,000                             | Continue                                     | Credit Card                       |
| <b>Bank Depository</b>          | Bank of America-Depository | 06/30/22               | \$400,000                            | Continue                                     | Bank of America Operating Account |

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

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

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Date: June 14, 2022

Subject: ***Minutes of the May 10, 2022 Regular Meeting***

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

Dear Members of the Authority:

Please find enclosed the Report of Proceedings prepared by Bridges Court Reporting (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 May in the year 2022, 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 on April 29, 2022 and remaining in effect for 30 days thereafter.

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

May 10, 2022  
9:30 AM

AGENDA:

- I. Call to Order & Roll Call  
(page 2, line 1 through page 7, line 9)
- II. Approval of Agenda  
(page 7, line 10 through page 9, line 6)
- III. Public Comment  
(page 9, lines 7 through 23)
- IV. Chair’s Remarks  
(page 9, line 24 through page 11, line 3)
- V. Message from the Executive Director  
(page 11, line 4 through page 12, line 15)





- VI. Committee Reports  
*(page 12, line 16 through page 13, line 6)*
- VII. Presentation and Consideration of New Business Items  
*(page 13, line 7 through page 38, line 21)*
- VIII. Presentation and Consideration of Financial Reports  
*(page 38, line 22 through page 48, line 12)*
- IX. Monthly Procurement Report  
*(page 48, lines 13 through 24)*
- X. Correction and Approval of Minutes  
*(page 49, line 1 through page 50, line 17)*
- XI. Other Business  
*(page 50, line 18 through page 52, line 16)*
- XII. Closed Session  
*(page 52, lines 17 through 21)*
- XIII. Adjournment  
*(page 52, line 22 through page 55, line 3)*

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 May 10, 2022 Regular Meeting
  - 2. Voting Record of the May 10, 2022 Regular Meeting

## ILLINOIS FINANCE AUTHORITY

May 10, 2022

Regular Meeting of the Members

9:30 a.m.

Met pursuant to notice via video and audio conference.

Before:

William Hobert, Chair  
 Peter Amaro, Member  
 Drew Beres, Member  
 Roxanne Nava, Member  
 George Obernagel, Member  
 Roger Poole, Member  
 Tim Ryan, Member  
 Eduardo Tobon, Member  
 Jennifer Watson, Member  
 Jeffrey Wright, Member  
 Brad Zeller, Member

ALSO PRESENT:

Mark Meyer, Assistant Secretary  
 Brad Fletcher, Vice President  
 Chris Meister, Executive Director  
 Sara Perugini, Vice President, Healthcare/CCRC  
 Ximena Granda, Manager of Finance and Administration  
 Craig Holloway, Procurement Agent

CHAIR HOBERT: Good morning. This is Will

Hobert, Chair of the Illinois Finance Committee. I would like to call the meeting to order.

ASSISTANT SECRETARY MEYER: Good morning. This is Mark Meyer, Assistant Secretary of the Authority. Today's date is Tuesday, May 10, 2022, and this is a regular meeting of the Authority. This regular meeting of the Authority has been called to order by Chair Hobert at the time of 9:31 a.m.

The Governor of the State of Illinois issued a Gubernatorial Disaster Proclamation on April 29, 2022, finding that, pursuant to the provisions of the Illinois Emergency Management Agency Act, a disaster exists within the State of Illinois related to public health concerns caused by COVID-19 and declaring all counties in the State of Illinois as a disaster area, 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, May 10, 2022, is not practical or prudent because of the disaster declared. Therefore,

1 this regular meeting of the Authority is being  
2 conducted via video and audio conference, without the  
3 physical presence of a quorum of the Members.  
4 Executive Director Chris Meister is  
5 currently in the Authority's Chicago office at the  
6 location of the meeting and is also participating via  
7 video and audio conference. All Members will be  
8 attending this meeting via video or audio conference.  
9 As we take the roll calls, the response  
10 of Members will be taken as an indication that they can  
11 hear all other Members, discussion, and testimony.  
12 CHAIR HOBERT: This is Will Hobert. Thank you,  
13 Mark. Will the Assistant Secretary please call the  
14 roll?  
15 ASSISTANT SECRETARY MEYER: This is Mark Meyer.  
16 With all Members attending via video or audio  
17 conference, I will call the roll.  
18 Mr. Amaro?  
19 MEMBER AMARO: Here.  
20 ASSISTANT SECRETARY MEYER: Mr. Beres?  
21 MEMBER BERES: Here.  
22 ASSISTANT SECRETARY MEYER: Ms. Nava?  
23 MEMBER NAVA: Here.  
24 ASSISTANT SECRETARY MEYER: Mr. Obernagel?

1 MEMBER OBERNAGEL: Here.  
2 ASSISTANT SECRETARY MEYER: Mr. Poole?  
3 MEMBER POOLE: Present.  
4 ASSISTANT SECRETARY MEYER: Mr. Ryan?  
5 MEMBER RYAN: Here.  
6 ASSISTANT SECRETARY MEYER: Mr. Tobon?  
7 (No verbal response.)  
8 ASSISTANT SECRETARY MEYER: We had him earlier.  
9 So on to Ms. Watson?  
10 MEMBER WATSON: Here.  
11 ASSISTANT SECRETARY MEYER: Mr. Wright?  
12 MEMBER WRIGHT: Here.  
13 ASSISTANT SECRETARY MEYER: Mr. Zeller?  
14 MEMBER ZELLER: Here.  
15 ASSISTANT SECRETARY MEYER: And Chair Hobert?  
16 CHAIR HOBERT: Here.  
17 ASSISTANT SECRETARY MEYER: Are there any other  
18 Members on the line?  
19 (No verbal response.)  
20 ASSISTANT SECRETARY MEYER: Okay. Again, this is  
21 Mark Meyer. Chair Hobert, in accordance with  
22 Subsection (e) of Section 7 of the Open Meetings Act,  
23 as amended, a quorum of the Members has been  
24 constituted.

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

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

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

21 Finally, I would like to confirm that  
22 all members from the public attending in person or via  
23 video or audio conference can hear this meeting  
24 clearly.

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

4 EXECUTIVE DIRECTOR MEISTER: Thank you very much,  
5 Mark. This is Chris Meister, Executive Director. I'm  
6 physically present in the conference room on the 10th  
7 floor of 160 North LaSalle Street in Chicago, a public  
8 building. I can confirm that I can hear all  
9 discussions, presentations, and votes at this morning's  
10 public meeting's physical location.

11 I've advised security on the first  
12 floor that we have two public meetings today, of which  
13 this is one. The agendas for both meetings have been  
14 posted both on this floor as well as on the first floor  
15 of the building and the Authority's website as of last  
16 Thursday, May 5, 2022.

17 Security has been advised that any  
18 members of the public who choose to do so -- who choose  
19 to comply with the building's public health and safety  
20 requirements, may come up to this room and listen to  
21 this morning's proceedings.

22 As I sit here at this moment, there are  
23 no members of the public physically present with me in  
24 the conference room. Thank you.

|    |   |
|----|---|
| 1  | Back to you, Mark.                                      |
| 2  | CHAIR HOBERT: Mark, you're on mute.                     |
| 3  | ASSISTANT SECRETARY MEYER: Thank you.                   |
| 4  | This is Mark Meyer. Thank you, Chris.                   |
| 5  | If any members of the public participating via video or |
| 6  | audio conference find that they cannot hear these       |
| 7  | proceedings clearly, please call 312-651-1300 or write  |
| 8  | info@il-fa.com immediately to let us know and we will   |
| 9  | endeavor to solve the audio issue.                      |
| 10 | CHAIR HOBERT: This is Will Hobert. Thank you,           |
| 11 | Mark. Does anyone wish to make any additions, edits,    |
| 12 | or corrections to today's agenda?                       |
| 13 | (No verbal response.)                                   |
| 14 | CHAIR HOBERT: Hearing none, I would like to             |
| 15 | request a motion to approve the agenda.                 |
| 16 | Is there such a motion?                                 |
| 17 | MEMBER AMARO: This is Peter Amaro. So moved.            |
| 18 | MEMBER BERES: This is Drew Beres. Second.               |
| 19 | CHAIR HOBERT: This is Will Hobert. Will the             |
| 20 | Assistant Secretary please call the roll?               |
| 21 | ASSISTANT SECRETARY MEYER: This is Mark Meyer.          |
| 22 | On the motion by Member Amaro and second by Member      |
| 23 | Beres, I will call the roll.                            |
| 24 | Mr. Amaro?  |

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| 1  | MEMBER AMARO: Yes.                            |
| 2  | ASSISTANT SECRETARY MEYER: Mr. Beres?         |
| 3  | MEMBER BERES: Yes.                            |
| 4  | ASSISTANT SECRETARY MEYER: Ms. Nava?          |
| 5  | MEMBER NAVA: Yes.                             |
| 6  | ASSISTANT SECRETARY MEYER: Mr. Obernagel?     |
| 7  | MEMBER OBERNAGEL: Yes.                        |
| 8  | ASSISTANT SECRETARY MEYER: Mr. Poole?         |
| 9  | (No verbal response.)                         |
| 10 | ASSISTANT SECRETARY MEYER: You're on mute,    |
| 11 | Member Poole.                                 |
| 12 | MEMBER POOLE: I got interrupted. Sorry.       |
| 13 | ASSISTANT SECRETARY MEYER: On the --          |
| 14 | MEMBER POOLE: Are you calling the roll?       |
| 15 | ASSISTANT SECRETARY MEYER: This is to approve |
| 16 | the agenda, Member Poole.                     |
| 17 | MEMBER POOLE: Yes.                            |
| 18 | ASSISTANT SECRETARY MEYER: Member Ryan?       |
| 19 | MEMBER RYAN: Yes.                             |
| 20 | ASSISTANT SECRETARY MEYER: Ms. Watson?        |
| 21 | MEMBER WATSON: Yes.                           |
| 22 | ASSISTANT SECRETARY MEYER: Mr. Wright?        |
| 23 | MEMBER WRIGHT: Yes.                           |
| 24 | ASSISTANT SECRETARY MEYER: Mr. Zeller?        |

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| 1  | MEMBER ZELLER: Yes.                                     |
| 2  | ASSISTANT SECRETARY MEYER: Chair Hobert?                |
| 3  | CHAIR HOBERT: Yes.                                      |
| 4  | ASSISTANT SECRETARY MEYER: Again, this is Mark          |
| 5  | Meyer. Chair Hobert, the ayes have it and the motion    |
| 6  | carries.  |
| 7  | CHAIR HOBERT: This is Will Hobert. Thank you,           |
| 8  | Mark. Next on the agenda is public comment.             |
| 9  | ASSISTANT SECRETARY MEYER: This is Mark Meyer.          |
| 10 | If anyone from the public participating via video       |
| 11 | wishes to make a comment, please indicate your desire   |
| 12 | to do so by using the "Raise Hand" function. Click on   |
| 13 | the "Raise Hand" option located at the center of your   |
| 14 | control bar at the bottom of your screen. You will be   |
| 15 | able to see the taskbar by moving your mouse or         |
| 16 | touching the screen of your tablet.                     |
| 17 | If anyone from the public participating                 |
| 18 | via phone wishes to make a comment, please indicate     |
| 19 | your desire to do so by using the "Raise Hand" function |
| 20 | by pressing *9.   |
| 21 | CHAIR HOBERT: This is Will Hobert. Is there any         |
| 22 | public comment for the Members?                         |
| 23 | (No verbal response.)                                   |
| 24 | CHAIR HOBERT: Hearing none -- this is Will              |

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| 1  | Hobert. Welcome to the regularly scheduled May 10,      |
| 2  | 2022, meeting of the Illinois Finance Authority.        |
| 3  | Despite our hopes and our efforts, it                   |
| 4  | appears that remote meetings may continue for some time |
| 5  | as summer approaches, and we certainly have summer      |
| 6  | weather today in Chicago. We'll work to get the         |
| 7  | Members together in person, subject as always to        |
| 8  | developing circumstances.                               |
| 9  | As I noted last month, Mike Strautmanis                 |
| 10 | is our newest Authority Member. Mike is the Executive   |
| 11 | Vice President of the Civic Engagement for the Obama    |
| 12 | Foundation. Mike's term began May 1. He let me know     |
| 13 | that unfortunately, he had a pre-existing conflict for  |
| 14 | today's meeting.  |
| 15 | We welcome another new Borrower to the                  |
| 16 | Authority: Clark-Lindsey Village, a not-for-profit      |
| 17 | senior living facility located in Urbana. With 40       |
| 18 | years of experience, Clark-Lindsey is the only life     |
| 19 | plan senior community in Champaign County and has a     |
| 20 | close relationship with the University Of Illinois.     |
| 21 | We will also consider a refunding                       |
| 22 | resolution for North Park University in Chicago, eight  |
| 23 | amendment resolutions for existing Conduit Borrowers    |
| 24 | and their Bonds, and two new capital providers or       |

1 lenders under our developing Commercial Property  
2 Assessed Clean Energy product, also known as C-PACE.  
3 Chris, I turn it over to you.  
4 EXECUTIVE DIRECTOR MEISTER: Thank you very much,  
5 Will.  
6 This is Chris Meister. As I've  
7 previously shared, volatility continues to negatively  
8 impact the conduit tax-exempt bond markets as well as  
9 our borrowers. This is the primary -- this volatility  
10 is the primary driver behind the eight amendment  
11 resolutions for existing borrowers and their bonds on  
12 this morning's agenda. We expect to have a similar  
13 high volume of amendment resolutions on meetings in the  
14 near future. The Authority is always available to our  
15 Borrowers as conditions and their plans change.  
16 However, the Authority has made  
17 progress despite our continuing revenue challenges.  
18 Howard Brown Health, approved last month, closed as  
19 planned, and we're proud to be the issuer for Howard  
20 Brown's first conduit bond transaction.  
21 On May 6, The Illinois Department of  
22 Agriculture or IDOA and the Authority submitted their  
23 response for the federal funding opportunity through  
24 the United States Department of Agriculture or USDA

1 entitled "Partnerships for Climate-Smart Commodities."  
2 We thank Governor Pritzker for his support of our joint  
3 submission. We also extend our -- the Authority's  
4 special thanks to IDOA Director Costello, Dr. Michael  
5 Woods, who led this effort, along with Patti Welandar  
6 of The University Of Illinois, who helped develop the  
7 proposal.  
8 In addition, we also submitted comments  
9 to the United States Department of Energy's request for  
10 information on revolving loan funds for energy  
11 efficiency projects, and unfortunately, we have no  
12 further information as to when the U.S. Treasury SSBCI  
13 funds may arrive.  
14 Back to you, Will. Thank you very  
15 much.  
16 CHAIR HOBERT: This is Will Hobert. Thank you,  
17 Chris.  
18 Now we turn to Committee Reports.  
19 Member Wright?  
20 MEMBER WRIGHT: This is Jeffrey Wright. The  
21 Conduit Financing Committee met earlier this morning  
22 and voted unanimously to recommend for approval the  
23 following New Business Items on today's agenda:  
24 Clark-Lindsey Village, Inc., and Clark-Lindsey

1 Holdings, Inc.; North Park University; Forbriht Bank;  
 2 Greenworks Lending LLC; Field Museum of Natural  
 3 History; Roosevelt University; Elim Christian Services;  
 4 Lake Forest College; Lake Forest Academy; Navy Pier,  
 5 Inc.; Chicago Shakespeare Theater; and Westminster  
 6 Village, Inc.  
 7 CHAIR HOBERT: This is Will Hobert. Thank you,  
 8 Jeffrey.

9 I would now like to ask for the general  
 10 consent of the Members to consider the New Business  
 11 Items 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, and 13  
 12 collectively and to have the subsequent recorded vote  
 13 applied to each respective, individual New Business  
 14 Item unless there are any specific New Business Items  
 15 that a Member would like to consider separately.

(No verbal response.)

17 CHAIR HOBERT: Hearing no needs of a recusal, I  
 18 would like to now consider New Business Items 1, 2, 3,  
 19 4, 5, 6, 7, 8, 9, 10, 11, 12, and 13 under the consent  
 20 agenda and take a roll call vote.

Sara?

22 MS. PERUGINI: Good morning. This is Sara  
 23 Perugini. Thank you, Chair Hobert.

24 At this time, I would like to note that

1 for each conduit New Business Item presented on today's  
 2 agenda, the Members are considering the approval only  
 3 of the resolution and the not-to-exceed amount  
 4 contained therein.  
 5 Item 1: Clark-Lindsey Village, Inc.,  
 6 and Clark-Lindsey Holdings, Inc.  
 7 Item 1 is a 501(c)(3) Bond request.  
 8 Staff requests approval of a Final Bond Resolution for  
 9 Clark-Lindsey Village, Inc., and Clark-Lindsey  
 10 Holdings, Inc. -- hereinafter, the "Borrowers" -- in an  
 11 amount not-to-exceed \$70 million.

12 Bond proceeds will be used by the  
 13 Borrowers, together with certain other funds, to: (1)  
 14 pay or reimburse the Borrowers for, or refinance, the  
 15 costs of acquiring, constructing, renovating,  
 16 remodeling, furnishing and equipping certain facilities  
 17 located at the Borrowers' continuing care retirement  
 18 community known as Clark-Lindsey Village in Urbana,  
 19 Illinois; (2) refund all or a portion of the Series  
 20 2004 Bonds and Series 2015 Bonds previously issued by  
 21 the City of Urbana, Champaign County, Illinois, on  
 22 behalf of the Borrowers; (3) refinance all or a portion  
 23 of a construction loan; (4) pay a portion of the  
 24 interest on the Bonds and/or fund one or more debt



1 service reserve funds each if deemed necessary or  
2 advisable by the Authority and/or the Borrowers; and  
3 (5) pay certain fees and expenses incurred in  
4 connection with the issuance of the Bonds and the  
5 refunding of the Series 2004 and Series 2015 Bonds and  
6 refinancing of the construction loan.

7 It is contemplated that the Bonds will  
8 be issued in two series of tax-exempt bonds, 2022A and  
9 2022B. The Series 2022A Bonds will be publicly offered  
10 by HJ Sims & Co. Inc. in minimum denominations of  
11 \$5,000. The Series 2022B Bonds will be privately  
12 placed by HJ Sims & Co Inc. with, and directly  
13 purchased by, BMO Harris Bank.

14 With respect to the Series 2022A Bonds,  
15 the Borrowers are requesting a waiver of the Board  
16 Policy as set forth in the Authority Bond Handbook that  
17 requires nonrated bonds to be sold only to accredited  
18 investors or qualified institutional borrowers in  
19 minimum denominations of at least \$100,000. The  
20 Borrowers have informed the Authority that the  
21 Borrowers will satisfy the conditions for such waiver  
22 because the Borrowers are not currently in default on  
23 any bonds; the Borrowers have not missed a payment date  
24 relative to any bonds in the immediately preceding

1 three years; and with respect to the portion of the  
2 Series 2022A Bonds financing the project, the Borrowers  
3 have secured a feasibility study demonstrating the  
4 financial viability of the project from an independent  
5 and qualified accounting or consulting firm acceptable  
6 to the Authority; and with respect to the Series 2022A  
7 Bonds that are being issued to refund the Series 2004  
8 Bonds and Series 2015 Bonds and refinance the  
9 construction loan, such refunding will result in a  
10 positive impact on the financial viability of the  
11 Borrowers.

12 Does any Member have any questions or  
13 comments?

14 (No verbal response.)

15 MS. PERUGINI: Item Number 2: North Park  
16 University.

17 Item 2 is a 501(c)(3) Bond request.

18 Staff requests approval of a one-time Final Bond  
19 Resolution for North Park University -- hereinafter,  
20 also, the "University" -- in an amount not-to-exceed  
21 \$52 million.

22 The Bond Resolution will authorize the  
23 Bonds to assist the University in providing a portion  
24 of the funds necessary to do any or all of the

1 following: (1) refund and redeem all or a portion of  
2 the outstanding Series 1999 Illinois Development  
3 Finance Authority Variable Rate Demand Revenue Bonds --  
4 the "Series 1999 Bonds", (2) refund and redeem all or a  
5 portion of the outstanding Series 2005 Illinois Finance  
6 Authority Variable Rate Demand Revenue Bonds Series  
7 2005 -- the "Series 2005 Bonds" -- and together with  
8 the Series 1999 Bonds, the "Prior Bonds", (3) pay a  
9 portion of the interest on the Series 2022 Revenue  
10 Refunding Bonds, if deemed necessary or advisable, and  
11 (4) pay certain costs relating to the issuance of the  
12 Series 2022 Revenue Refunding Bonds, if deemed  
13 necessary or desirable by the University. All as  
14 permitted under the Illinois Finance Authority Act --  
15 collectively, the "Financing Purposes."  
16 The Bonds will be structured as a  
17 Direct Purchase by DNT Asset Trust, a wholly owned  
18 subsidiary of J.P. Morgan Chase Bank, N.A. J.P. Morgan  
19 Chase Bank, N.A. is the University's relationship bank  
20 and will be the Bond Owner representative on behalf of  
21 its DNT Asset Trust affiliate.  
22 North Park University is not a rated  
23 institution. DNT Asset Trust is not requiring a rating  
24 on the Series 2022 Refunding Bonds.

1 North Park University is a private  
2 co-educational higher education institution originally  
3 established in 1891 by the Evangelical Covenant Church  
4 and located on the North Side of Chicago in the  
5 Albany Park and North Park neighborhoods. North Park  
6 focuses on liberal arts, professional studies, and  
7 theological education with total enrollment of  
8 approximately 2,831 students as of Fall 2021.  
9 Does any Member have any questions or  
10 comments?  
11 (No verbal response.)  
12 MS. PERUGINI: Item Number 3: Forbright Bank.  
13 Item 3 is a PACE Bond Resolution  
14 authorizing the issuance from time to time of one or  
15 more series and/or subseries of PACE Bonds to be  
16 purchased by Forbright Bank or its designated  
17 transferee in an aggregate amount not to exceed \$100  
18 million for a period of 3 years.  
19 This PACE Bond Resolution approves the  
20 execution and delivery of one or more Master Indentures  
21 whereby Forbright Bank or its designated transferee as  
22 the bond purchaser may obtain any of the Authority's  
23 PACE Bonds -- subject to the stated interest rate and  
24 maturity limitations -- and further delegates to

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

1 delegates to Authorized Officers, as defined therein,  
2 the capacity to execute and deliver such related  
3 Issuance Certificates for qualifying projects  
4 hereafter. Proceeds of each Issuance Certificate will  
5 be loaned to record owners of eligible commercial  
6 properties located throughout the state to fund certain  
7 energy projects as defined in the Property Assessed  
8 Clean Energy Act.  
9 Now I'd like to turn things over to  
10 Brad Fletcher, who has been a primary contact for  
11 Greenworks Lending LLC to introduce our guests who are  
12 on the line.  
13 Brad?  
14 MR. FLETCHER: Good morning. This is Brad  
15 Fletcher. Thank you, Sara.  
16 I am pleased to introduce and welcome  
17 this morning Robert Bewkes, Counsel to Nuveen Green  
18 Capital, as well as Genevieve Sherman, Head of C-PACE  
19 Programs & New Products for Nuveen Green Capital.  
20 As background, Greenworks Lending LLC  
21 was acquired by Nuveen, the global investment manager  
22 of Teachers Insurance and Annuity Association of  
23 America-College Retirement Equities Fund or "TIAA", in  
24 June of last year. First, I believe our Executive

1 Director has some words he'd like to share though.  
2 Chris?  
3 EXECUTIVE DIRECTOR MEISTER: Thank you very much,  
4 Brad. Genevieve and Robert we're very pleased that the  
5 two of you, on behalf of Nuveen Greenworks, have made  
6 the time to join us this morning. We look forward to  
7 many successful projects in partnership with Nuveen  
8 Greenworks, and we look forward to your help with this  
9 developing product and the developing C-PACE market  
10 here in Illinois.  
11 Back to you, Brad.  
12 MR. FLETCHER: Thanks, Chris. I'd like to offer  
13 the opportunity to Genevieve or Robert, if you'd like  
14 to say anything for the public record.  
15 MS. SHERMAN: Thank you, Brad. We just wanted to  
16 thank all of the Illinois Finance Authority Board  
17 Members and staff for inviting us this morning and for  
18 your partnership and support of this program in the  
19 State of Illinois. Brad, in particular, has been a  
20 very patient coach, and we are thrilled to be embarking  
21 on our first transaction in the program with you all.  
22 I hope the first of many. Thanks.  
23 MR. FLETCHER: Thank you. So thank you, both  
24 Robert and Genevieve. The Authority looks forward to

1 working with you as well as the rest of your -- the  
2 Greenworks Lending team on this first transaction  
3 together.  
4 I'll now turn things back over to Sara.  
5 Sara?  
6 MS. PERUGINI: Thanks, Brad.  
7 Does any Member have any questions or  
8 comments?  
9 (No verbal response.)  
10 MS. PERUGINI: Moving on to Item 5: Field Museum  
11 of Natural History.  
12 Item 5 is a Resolution relating to the  
13 Series 2019 Bonds previously issued by the Authority on  
14 behalf of The Field Museum of Natural History --  
15 hereinafter, "the Museum."  
16 In 2019, the Museum issued  
17 \$87.16 million of Floating Rate Notes, or "FRNs," a  
18 form of index-linked variable rate bonds for an initial  
19 three-year term that ends as of September 1, 2022,  
20 which is a scheduled mandatory tender date -- and FRN  
21 Interest Rate Reset Date -- for the Series 2019 Bonds.  
22 The current outstanding balance is \$84.16 million. The  
23 Resolution and Supplemental Trust Indenture will  
24 supplement and amend the existing Series 2019 Trust

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| 1  | Indenture to accomplish two primary objectives.         |
| 2  | First, the Supplemental Trust Indenture                 |
| 3  | will establish and effectuate a Special Conversion Date |
| 4  | that would cause the Series 2019 Bonds to be subject to |
| 5  | mandatory tender and result in a remarketing of the     |
| 6  | Bonds in late May to establish a new FRN Interest Rate  |
| 7  | on or about June 14, 2022, instead of September 1,      |
| 8  | 2022. This Special Conversion Date would enable the     |
| 9  | Museum to establish a new FRN Interest Rate priced in   |
| 10 | May instead of August, when market interest rates are   |
| 11 | expected to be higher.                                  |
| 12 | Secondly, the Supplemental Trust                        |
| 13 | Indenture will amend the underlying FRN Index Rate from |
| 14 | a LIBOR-based index to one or more SOFR-based indices   |
| 15 | as defined therein.                                     |
| 16 | These actions will be deemed a                          |
| 17 | "reissuance" for tax purposes. Bond Counsel, Chapman    |
| 18 | and Cutler, will deliver a "no adverse effect" opinion  |
| 19 | regarding the tax-exempt status of the Series 2019      |
| 20 | Bonds. Moody's and S&P Global Ratings are expected to   |
| 21 | assign long-term ratings to the remarketed bonds. The   |
| 22 | Museum is currently rated 'A2' by Moody's and 'Single   |
| 23 | A' by S&P.  |
| 24 | Does any Member have any questions or                   |

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| 1  | comments?   |
| 2  | (No verbal response.)                                   |
| 3  | MS. PERUGINI: Hearing none, Item 6: Roosevelt           |
| 4  | University.   |
| 5  | Item 6 is a Resolution relating to the                  |
| 6  | Series 2020A Tax-Exempt and Series 2020B Taxable Bonds  |
| 7  | previously issued by the Authority on behalf of         |
| 8  | Roosevelt University -- hereinafter, "Roosevelt."       |
| 9  | In March 2020, the IFA Bond Resolution                  |
| 10 | and the Series 2020A-B Bond documents authorized the    |
| 11 | issuance of a maximum principal amount of (1)           |
| 12 | \$10,000,000 of IFA Tax-Exempt Revenue Bonds, Series    |
| 13 | 2020A and (2) \$2,000,000 of IFA Taxable Revenue Bonds, |
| 14 | Series 2020B -- thereby authorizing a combined maximum  |
| 15 | principal amount of \$12,000,000 of IFA Tax-Exempt and  |
| 16 | Taxable Series 2020A-B Bonds.                           |
| 17 | The Series 2020A-B Bonds were issued in                 |
| 18 | March 2020 to pay or reimburse Roosevelt for the        |
| 19 | payment of the costs of acquiring certain assets of     |
| 20 | Robert Morris University Illinois, or "Robert Morris."  |
| 21 | The Series 2020A-B Bonds were issued as                 |
| 22 | "drawdown bonds" and the University completed initial   |
| 23 | advances in the combined amount of \$4,030,000 in March |
| 24 | 2020.   |

1 Although subsequent advances against  
2 the \$12 million authorization were originally  
3 contemplated to finance additional expenditures to  
4 integrate Robert Morris' staff and programming into  
5 Roosevelt's facilities, no further advances were made  
6 beyond the initial \$4,030,000 draw in March 2020.  
7 Because only \$4,030,000 was advanced  
8 against the \$12 million authorization, Roosevelt and  
9 Preston Hollow Capital, LLC, or "Preston Hollow," as  
10 the designated Bond Holder Representative pursuant to  
11 the Series 2020A-B Bond Indentures -- collectively, the  
12 "Original Bond Indentures" -- have agreed that the Debt  
13 Service Reserve Fund requirements contained in the  
14 Original Bond Indentures are no longer necessary.  
15 Preston Hollow has consented to amending the Debt  
16 Service Reserve requirements to \$0 in the Original Bond  
17 Indentures.  
18 The Resolution will authorize  
19 amendments to the Original Bond Indentures to change  
20 the Debt Service Reserve Fund requirements to \$0 for  
21 the Series 2020A-B Bonds and will authorize the  
22 delivery and execution of any additional documents,  
23 including a supplemental tax certificate, deemed  
24 necessary to implement the amendments. Bond Counsel,

1 Katten Muchin Rosenman, is expected to deliver a "no  
2 adverse effect" opinion regarding the tax-exempt status  
3 of the Series 2020A Bonds in connection with these  
4 actions.  
5 Does any Member have any questions or  
6 comments?  
7 (No verbal response.)  
8 MS. PERUGINI: Item Number 7: Elim Christian  
9 Services.  
10 Item 7 is a Resolution authorizing a  
11 Second Amendment to the Bond and Loan Agreement  
12 relating to the original Series 2013 Bond previously  
13 issued by the Authority on behalf of Elim Christian  
14 Services -- hereinafter, "Elim."  
15 The Series 2013 Bond was previously  
16 amended by a First Amendment to the Bond and Loan  
17 Agreement approved in 2017 between the Authority, Elim,  
18 and Providence Bank and Trust, the current Bond Holder  
19 of the Series 2013 Bond. In 2017, Providence purchased  
20 the Series 2013 Bond from Fifth Third Bank and became  
21 Elim's relationship bank.  
22 The accompanying Resolution will  
23 authorize and approve a Second Amendment to the Bond  
24 and Loan Agreement and related documents --

collectively, the "Second Amendment." The current transaction provides that the interest rate is reset every seven years based on a 7-year Treasury yield index and credit spread. According to the 2017 First Amendment, Elim's next interest rate reset was to occur in December 2024.

The key practical changes resulting from the Second Amendment will be to (1) accelerate the next 7-year interest rate reset date from December 2024 to May 2022, thereby enabling Elim to lock in their next 7-year interest rate now, instead of December 2024, (2) revise Elim's scheduled subsequent 7-year interest rate reset dates to May 2029 and May 2036, respectively, and (3) revise the interest rate setting mechanics for the period after May 2029.

These actions will be considered a "reissuance" for tax purposes. Elim will maintain the existing level principal amortization schedule and 2043 final maturity date. Accordingly, bond counsel, Chapman and Cutler, determined that a public hearing, i.e., "TEFRA Hearing" would not be necessary.

Although the proposed Second Amendment will allow Elim to lock in a lower 7-year interest rate now, Elim's new interest rate will be approximately

0.96% higher than it is currently based on market interest rates as of April 30, 2022.

Does any Member have any questions or comments?

(No verbal response.)

MS. PERUGINI: Item Number 8: Lake Forest College.

Item 8 is a Resolution authorizing and approving amendments to Resolution Number 2022-0412-CF01 -- hereinafter, the April 2022 Resolution -- authorizing the issuance of not-to-exceed \$50 million aggregate principal amount of Revenue Bonds, Series 2022, on behalf of Lake Forest College -- hereinafter, the "College."

The April 2022 Bond Resolution authorized the IFA Series 2022 Bonds to be sold in one or more series or subseries via one or more public market offerings with BofA Securities designated as the "Underwriters."

Due to the present highly volatile market conditions, the College has requested that the Authority supplement and amend the existing Resolution to provide prospective flexibility to use a different Bond structure to enhance the marketability of all or a



1 portion of the Series 2022 Bonds.  
 2 Specifically, the Resolution will  
 3 authorize execution of one or more Direct Purchase  
 4 Agreements, with the College, and one or more Direct  
 5 Purchasers; including The Northern Trust Company, or  
 6 such other banks or financial institutions selected by  
 7 the College; and collectively, the "Direct Purchasers",  
 8 as purchaser or purchasers of one or more series or  
 9 subseries of Direct Purchase Bonds.

10 This authorization to execute one or  
 11 more Direct Purchase Agreements is limited and is  
 12 intended to be an intermediate step in issuing any  
 13 proposed Direct Purchase Bonds.

14 Specifically, to the extent that the  
 15 College decides to pursue the issuance of any Direct  
 16 Purchase Bonds, a substantially final form of the Bond  
 17 and Loan Agreement, or Agreements, or similar  
 18 documents, collectively the "Direct Purchase Bond  
 19 Documents," pursuant to which any Direct Purchase Bonds  
 20 would be issued, would be presented to the IFA Members  
 21 for their consideration for approval at a subsequent  
 22 IFA Board Meeting -- i.e., June 10th or thereafter.

23 In addition to authorizing execution of  
 24 one or more Direct Purchase Agreements, the May 2022

1 Amendatory Resolution will authorize that the Direct  
 2 Purchase Bonds may bear interest in one or more fixed  
 3 rates subject to the parameters set forth in the April  
 4 2022 Bond Resolution, (b) one or more variable rates,  
 5 or (c) a combination of both fixed rates and variable  
 6 rates and (d) be payable over a term not exceeding 40  
 7 years.

8 The purpose of the accompanying May  
 9 2022 Amendatory Resolution is to enable the Direct  
 10 Purchase Agreements to be executed within 15 days of  
 11 the Purchase Agreements for the Public Market Bonds to  
 12 be underwritten by BofA Securities, therefore enabling  
 13 all proposed Series 2022 Bonds -- if issued as a mix of  
 14 Direct Purchase Bonds and Public Market Bonds -- to be  
 15 considered a "single plan of finance" for tax purposes.  
 16 Issuing all Series 2022 Bonds pursuant to a single plan  
 17 of finance is considered advantageous and desirable by  
 18 the College.

19 Staff recommends approval of the  
 20 accompanying May 2022 Amendatory Resolution authorizing  
 21 the execution of one or more Purchase Agreements for  
 22 any Direct Purchase Bonds. If the College ultimately  
 23 decides to issue any Direct Purchase Bonds, however,  
 24 the College must return to the Board for consideration



1 of a third Resolution based on the delivery and  
2 approval of substantially final Direct Purchase Bond  
3 Documents at a subsequent IFA Board Meeting.  
4 Does any Member have any questions or  
5 comments?  
6 ASSISTANT SECRETARY MEYER: This is Mark Meyer.  
7 Let the record reflect that Member Tobon joined the  
8 meeting at 10:00 a.m. and will be added to the initial  
9 quorum roll call.  
10 MS. PERUGINI: Thank you, Mark.  
11 Continuing on, Item Number 9: Lake  
12 Forest Academy.  
13 Item 9 is a Resolution authorizing and  
14 approving the execution and delivery of a Second  
15 Amendment to the Bond and Loan Agreement dated as of  
16 June 1, 2016, with Lake Forest Academy and The Northern  
17 Trust Company and approving the execution of an amended  
18 Bond and certain other agreements relating thereto; and  
19 related matters.  
20 At this time, Lake Forest Academy and  
21 The Northern Trust Company would like to decrease the  
22 effective rate borne on the related and outstanding  
23 Series 2016 Bond by approximately 51 basis points --  
24 although, for tax purposes, it will be a decrease of

1 approximately 10 basis points -- and extend the initial  
2 term an additional three years through June 30, 2025.  
3 Additionally, Lake Forest Academy and The Northern  
4 Trust Company desire to switch the index rate used to  
5 determine the variable rate of interest for the Series  
6 2016 Bond from time to time from LIBOR to the secured  
7 overnight financing rate published by the Federal  
8 Reserve Bank of New York or "SOFR."  
9 This transaction will not be considered  
10 a reissuance for tax purposes and the Authority is  
11 solely being asked to consent.  
12 Does any Member have any questions or  
13 comments?  
14 (No verbal response.)  
15 MS. PERUGINI: Item 10: Navy Pier, Inc.  
16 Item 10 is a Resolution authorizing the  
17 execution and delivery of an Omnibus Modification  
18 Agreement amending a Bond and Loan Agreement relating  
19 to \$26.5 million original principal amount of Revenue  
20 Bonds, Series 2014A: Navy Pier, Inc., Project, and  
21 \$19,250,000 original principal amount of Draw Down  
22 Revenue Bonds, Series 2014B-R -- Navy Pier, Inc.,  
23 Project -- of the Illinois Finance Authority as  
24 requested by Navy Pier, Inc., and Fifth Third Bank,

1 National Association; and related matters.

2 At this time, Navy Pier, Inc., and

3 Fifth Third Bank, National Association would like to

4 increase the effective rate borne on the related and

5 outstanding Series 2014B-R Bond by approximately 4

6 basis points through January 1, 2023. Additionally,

7 Navy Pier, Inc., and Fifth Third Bank, National

8 Association desire to switch the index rate used to

9 determine the variable rate of interest for the

10 Series 2014B-R Bond from time to time from LIBOR to

11 SOFR.

12 This transaction will not be considered

13 a reissuance for tax purposes and the Authority is

14 solely being asked to consent.

15 Does any Member have any questions or

16 comments?

17 (No verbal response.)

18 MS. PERUGINI: Item Number 11, Chicago

19 Shakespeare Theater.

20 Item 11 is a Resolution authorizing the

21 execution and delivery of a Second Amendment to Bond

22 and Loan Agreement relating to the \$15,100,000 --

23 Maximum Authorized Principal Amount -- Illinois Finance

24 Authority Cultural Facility Revenue Bond, Series

1 2016 -- Chicago Shakespeare Theater Project -- which

2 amendment has been requested by Chicago Shakespeare

3 Theater and The Northern Trust Company; and related

4 matters.

5 At this time, Chicago Shakespeare

6 Theater and The Northern Trust Company would like to

7 decrease the effective rate borne on the related and

8 outstanding Series 2016 Bond by approximately six basis

9 points and extend the initial term an additional two

10 years through May 11, 2024. Additionally, Chicago

11 Shakespeare Theater and The Northern Trust Company

12 desire to switch the index rate used to determine the

13 variable rate of interest for the Series 2016 Bond from

14 time to time from LIBOR to SOFR.

15 This transaction will not be considered

16 a reissuance for tax purposes, and the Authority is

17 being asked to consent.

18 Does any Member have any questions or

19 comments?

20 (No verbal response.)

21 MS. PERUGINI: Item Number 12: Westminster

22 Village, Inc.

23 Item 12 is a Resolution authorizing and

24 approving amendments to Resolution

1 Number 2022-04-12-CF03 authorizing the issuance of  
2 not-to-exceed \$37.5 million in aggregate principal  
3 amount of Revenue Bonds, Series 2022, on behalf of  
4 Westminster Village, Inc. -- hereinafter, the  
5 "Borrower."

6 Due to the present highly volatile  
7 market conditions, the Borrower has requested that the  
8 Authority supplement and amend the existing Resolution  
9 to provide the flexibility to use a different bond  
10 structure to enhance the marketability of the Bonds.  
11 The Resolution will be amended to permit direct  
12 purchase bonds and variable rate bonds. The  
13 Authority's approval of any revised Bond structure is  
14 subject to the condition that all documents executed in  
15 connection with the issuance of the Bonds be in full  
16 conformance with the requirements of the Authority, and  
17 if a direct purchase bond structure is ultimately  
18 utilized, the Members will be polled to ensure there is  
19 no conflict of interest with the direct purchase bank  
20 chosen for the financing.

21 Does any Member have any questions or  
22 comments?  
23 (No verbal response.)

24 MS. PERUGINI: Item Number 13: State Revolving

1 Fund Underwriting Services Contracts.  
2 Item 13 is a Resolution authorizing the  
3 Executive Director to renew existing contracts with 22  
4 various underwriting firms. These 22 firms were  
5 selected through a competitive bidding process in 2017.  
6 The contracts were for an initial five-year term with  
7 the Authority's option to extend for an additional five  
8 years. Most of the current contracts expire in June  
9 through July 2022. We're asking for your approval to  
10 authorize the Executive Director to extend these  
11 contracts. These are firms that are selected to serve  
12 as Underwriters in connection with the State Revolving  
13 Fund.

14 Does any Member have any questions or  
15 comments?  
16 EXECUTIVE DIRECTOR MEISTER: Sara, this is Chris  
17 Meister. Just to clarify for the Members, there are no  
18 immediate plans from IEPA to move forward with another  
19 bond issue. We are recommending this to the Members to  
20 keep these contracts alive in the event that IEPA's  
21 plans change during pendency of the contract and to  
22 store scarce Authority resources.

23 Back to you, Sara. Thank you.  
24 MS. PERUGINI: Thank you, Executive

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|----|--|
| 1  | Director Meister.                                      |
| 2  | Back to you, Chair Hobert.                             |
| 3  | CHAIR HOBERT: This is Will Hobert. Thank you,          |
| 4  | Sara. I would like to request a motion to pass and     |
| 5  | adopt the following New Business Items 1, 2, 3, 4, 5,  |
| 6  | 6, 7, 8, 9, 10, 11, 12, and 13.                        |
| 7  | Is there such a motion?                                |
| 8  | MEMBER NAVA: This is Roxanne Nava. Before I            |
| 9  | so move it, I just want to also acknowledge on         |
| 10 | Greenworks Lending LLC as our new Board Member, and    |
| 11 | congratulate Chris Meister -- Director Meister and the |
| 12 | team -- and thank Greenview for being part of the IFA  |
| 13 | family. Thank you. So moved.                           |
| 14 | MEMBER OBERNAGEL: This is George Obernagel.            |
| 15 | Second.  |
| 16 | CHAIR HOBERT: This is Will Hobert. Will the            |
| 17 | Assistant Secretary please call the roll?              |
| 18 | ASSISTANT SECRETARY MEYER: This is Mark Meyer.         |
| 19 | On the motion by Vice Chair Nava and second by         |
| 20 | Member Obernagel, I will call the roll.                |
| 21 | Mr. Amaro?   |
| 22 | MEMBER AMARO: Yes.                                     |
| 23 | ASSISTANT SECRETARY MEYER: Mr. Beres?                  |
| 24 | MEMBER BERES: Yes.                                     |

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| 1  | ASSISTANT SECRETARY MEYER: Ms. Nava?                  |
| 2  | MEMBER NAVA: Yes.                                     |
| 3  | ASSISTANT SECRETARY MEYER: Mr. Obernagel?             |
| 4  | MEMBER OBERNAGEL: Yes.                                |
| 5  | ASSISTANT SECRETARY MEYER: Mr. Poole?                 |
| 6  | MEMBER POOLE: Yes.                                    |
| 7  | ASSISTANT SECRETARY MEYER: Mr. Ryan?                  |
| 8  | MEMBER RYAN: Yes.                                     |
| 9  | ASSISTANT SECRETARY MEYER: Mr. Tobon?                 |
| 10 | MEMBER TOBON: Yes.                                    |
| 11 | ASSISTANT SECRETARY MEYER: Ms. Watson?                |
| 12 | MEMBER WATSON: Yes.                                   |
| 13 | ASSISTANT SECRETARY MEYER: Mr. Wright?                |
| 14 | MEMBER WRIGHT: Yes.                                   |
| 15 | ASSISTANT SECRETARY MEYER: Mr. Zeller?                |
| 16 | MEMBER ZELLER: Yes.                                   |
| 17 | ASSISTANT SECRETARY MEYER: Chair Hobert?              |
| 18 | CHAIR HOBERT: Yes.                                    |
| 19 | ASSISTANT SECRETARY MEYER: Again, this is Mark        |
| 20 | Meyer. Chair Hobert, the ayes have it, and the motion |
| 21 | carries.  |
| 22 | CHAIR HOBERT: This is Will Hobert. Thank you,         |
| 23 | Mark.   |
| 24 | Six, will you please present the                      |

## financial report?

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

The 12-month Forecast Revenues through June 30th includes: (1) the actual revenues for the 10-month ending April 30th, 2022, plus (2) the forecast revenues for the 2-month period ending June 30th of 2022.

The budget comparison compares the 12-month forecast results to the 12-month budget. The 12-month revenues of 2.6 million were 1.2 million or 31.3 percent below budget. This was due to lower-than-expected bond closing fees and a net loss of approximately \$146 thousand from investments, which primarily reflect a year-to-date mark-to-market of \$422 thousand non-cash reduction in the current fair market value of the Authority's investment. Because the Authority expects to hold this investment until maturity, this mark-to-market adjustment are non-material and accordingly, can be deducted from the results when analyzing the Authority's profitability on a cash-flow basis.

Running through other revenue line items, the forecast closing fees for the 12-month

period ending June 30, 2022, are forecasted at

\$2 million which would be \$893 thousand below budget. The 12-month year to the administrative service fees are forecast at a \$192 thousand which is \$101 thousand above budget. The forecast 12-month accrued interest from the loans in connection with the former Illinois local government bond bank -- and other loans are forecast at \$362 thousand.

Our 2-month forecast expenses through June 30, 2022, includes (1) actual expenses for the 10 months ending April 30, 2022, plus (2) the forecast expenses for the 2-month period ending on June 30 of 2022.

The Authority would post a forecast 12-month expenses of \$3.5 million which will be a \$140 thousand or 3.9 percent below budget reflecting the low budget spending on employee-related expenses.

Now running through other expense line items, the 12-month employee-related expenses are forecast at \$1.9 million which would be \$395 thousand or 17.2 percent below budget. The 12-month professional expenses are forecast at \$1.1 million which would be \$294 thousand, or 37.7 percent above budget. The 12-month forecast occupancy expense are

1 forecast at \$182 thousand, which will be \$1.4 percent  
 2 below budget. The 12-month forecast general and  
 3 administrative expenses of \$305 thousand would be  
 4 11.4 percent below budget. The 12-month forecast net  
 5 loss is \$877 thousand and is attributable to lower than  
 6 budget operating revenues and net enters in investment  
 7 income.

8 In comparison from last month's  
 9 forecast to this month's forecast, the net loss was  
 10 reduced by \$2,000.

11 Some highlights for the 2-month  
 12 forecast, the forecast for closing fees and  
 13 administrative service fees for the 2-month period from  
 14 May 1 of 2022 through June 30th of 2022 are at  
 15 \$128 thousand, which is \$367 thousand below the 2-month  
 16 budgeted amount of \$494 thousand for combined closing  
 17 fees and administrative fees.

18 Our forecast for total revenues for the  
 19 2-month period ending June 30th, are \$210 thousand.  
 20 Our forecast operating expenses for the 2-months period  
 21 from May 1 through June 30th are forecast at  
 22 approximately \$557 thousand, which is \$45 thousand  
 23 below the 2-month budgeted amount of \$602 thousand.  
 24 Our operating -- the Authority's 2-month operating

1 loss, which includes nonoperating items, is  
 2 approximately \$388 thousand.

3 This forecast does not include the  
 4 amendments that were just presented in today's agenda.  
 5 The total revenue for these amendments and the TEFFA  
 6 hearings is 29,000. Adding these revenues to the  
 7 forecast decreases our net loss. The new 12-month  
 8 forecast net loss will be \$848 thousand instead of \$877  
 9 thousand.

10 Moving on. In the General Fund, the  
 11 Authority continues to maintain a net position of  
 12 \$58.6 million at the end of April 30, 2022. Our total  
 13 assets in the General Fund are \$60.6 million,  
 14 consisting mostly of cash, investments, and  
 15 receivables. Our unrestricted cash and investments  
 16 totals \$45.6 million with \$36.3 million in cash. Our  
 17 notes receivable from the former Illinois Rural Bond  
 18 Bank, local governments totals \$5 million.

19 Participation Loans, Natural Gas Loan Programs, DACA  
 20 and other receivable are at \$8.3 million.

21 Moving onto the Audit. On May 4, the  
 22 Authority participated on a bidders conference call  
 23 with the Office of the Auditor General and various  
 24 accounting firms. This was to provide additional

1 information on the Authority and answer any questions  
 2 that the vendors may have. The vendors were -- was a  
 3 requirement for them to attend this conference in order  
 4 for them to be able to bid or provide a proposal for  
 5 the Financial Audit Year ended June 30, 2022, and  
 6 June 30, 2023, and the Two-Year Compliance Examination  
 7 for Fiscal Year 2022 and Fiscal Year 2023.

8 Also on May 4, the Authority received  
 9 the final Cybersecurity internal audit from CMS Bureau  
 10 of Internal Audit. This report will be shared with the  
 11 board in our next board meeting. The report contained  
 12 one observation. The Authority is working on a  
 13 corrective action plan for this observation. All other  
 14 audits are on progress, and the Authority anticipates  
 15 finalizing before June 30, 2022.

16 Now, I would like to turn matters over  
 17 to Brad to present a C-PACE financing summary that  
 18 closed and funded this past month.

19 Brad?

20 MR. FLETCHER: Thanks, Six.

21 EXECUTIVE DIRECTOR MEISTER: Six and Brad, just  
 22 one quick moment. Thank you, Six.

23 I did just want to note the names of  
 24 the outside auditors firms that attended the bidders

1 conference through the Auditor General's procurement  
 2 for the Authority's external audits. They were Crowe,  
 3 CliftonLarsonAllen, or CLA, RSM, and Plante.

4 In addition, this second Auditor  
 5 General solicitation, we believe lowered the projected  
 6 number of hours for the engagement. We look forward to  
 7 the responses that will be submitted to the Auditor  
 8 General's Office.

9 Back to you, Six and Brad.

10 MS. GRANDA: Thank you, Chris. Brad?

11 MR. FLETCHER: Thanks, Six. And apologies  
 12 everyone. My video feed was cut.

13 On April 7, 2022, the Authority closed  
 14 a \$12.3 million C-PACE financing in collaboration with  
 15 the Village of Skokie for the benefit of E&M Skokie,  
 16 LLC, an Illinois limited liability company created for  
 17 the purpose of developing and owning a Homewood Suites  
 18 Hotel by Hilton and mix-use commercial real estate  
 19 development located at the northeast corner of Oakton  
 20 Street and Niles Avenue in Skokie, Illinois.

21 Improvements above and beyond what is  
 22 mandated in the Skokie municipal building code. They  
 23 were financed by the Authority and secured by a special  
 24 assessment on the property including: (1) building



1 envelope upgrades to the roof, windows, and walls to  
 2 mitigate thermal conductivity; (2) LED lighting  
 3 throughout the hotel; (3) dedicated packaged terminal  
 4 air conditioners and vertical terminal air conditioners  
 5 in hotel guest rooms; (4) low-flow water fixtures for  
 6 170 bathroom sinks, 138 bar sinks, and 141 showers and  
 7 (5) natural gas-fired, energy-efficient domestic water  
 8 heaters.

9 Importantly, this C-PACE financing was  
 10 the first in Illinois history to use the Authority's  
 11 newly created short-term warehouse lending facility  
 12 prior to the issuance of a PACE Bond. As background,  
 13 in some cases, capital providers, similar to mortgage  
 14 bankers, find that closing and conventionally funding  
 15 assessment contracts to their creditors' warehouse  
 16 accounts offers flexibility for their origination  
 17 efforts prior to the issuance of bonds or notes to  
 18 long-term secured investors. Such capital providers  
 19 can now enter into short-term warehouse agreements with  
 20 the Authority for interim financing that can obviate  
 21 negative arbitrage or achieve economies of scale  
 22 related to bond transactions.

23 The Authority's warehouse lending

24 facility is a market accommodation now available to all

1 eligible capital providers without bias to save  
 2 commercial real estate developers and property owners  
 3 in Illinois money.

4 For this first application of the  
 5 Authority's new interim financing product, negative  
 6 arbitrage was avoided for just over three weeks before  
 7 CastleGreen, as the capital provider, requested that  
 8 the Authority issue the related PACE Bond to  
 9 Amalgamated Bank. Execution and delivery of the  
 10 related PACE Bond documents was authorized pursuant to  
 11 the Bond Resolution adopted by the Members of the  
 12 Authority in November 2021 for CastleGreen Finance as  
 13 the capital provider.

14 This C-PACE financing is expected to  
 15 create 450 construction jobs during the 18-month  
 16 construction period.

17 Does any Member have any questions or  
 18 comments?

19 (No verbal response.)

20 MR. FLETCHER: Chair Hobert, back to you.

21 CHAIR HOBERT: This is Will Hobert. Thank you,  
 22 Six and Brad.

23 I would like to request a motion to  
 24 accept the preliminary and unaudited Financial Reports



1 for the 10-month period ended April 30, 2022, and not  
2 the forecast as presented through June 30, 2022.  
3 Is there such a motion?  
4 MEMBER POOLE: This is Member Roger Poole. I so  
5 move the motion.  
6 MEMBER RYAN: This is Tim Ryan. Second.  
7 CHAIR HOBERT: This is Will Hobert. Will the  
8 Assistant Secretary please call the roll?  
9 ASSISTANT SECRETARY MEYER: This is Mark Meyer.  
10 On the motion by Member Poole and the second by  
11 Member Ryan, I will call the roll:  
12 Mr. Amaro?  
13 MEMBER AMARO: Yes.  
14 ASSISTANT SECRETARY MEYER: Mr. Beres?  
15 MEMBER BERES: Yes.  
16 ASSISTANT SECRETARY MEYER: Ms. Nava?  
17 MEMBER NAVA: Yes.  
18 ASSISTANT SECRETARY MEYER: Mr. Obernagel?  
19 MEMBER OBERNAGEL: Yes.  
20 ASSISTANT SECRETARY MEYER: Mr. Poole?  
21 MEMBER POOLE: Yes.  
22 ASSISTANT SECRETARY MEYER: Mr. Ryan?  
23 MEMBER RYAN: Yes.  
24 ASSISTANT SECRETARY MEYER: Mr. Tobon?

1 MEMBER TOBON: Yes.  
2 ASSISTANT SECRETARY MEYER: Ms. Watson?  
3 MEMBER WATSON: Yes.  
4 ASSISTANT SECRETARY MEYER: Mr. Wright?  
5 MEMBER WRIGHT: Yes.  
6 ASSISTANT SECRETARY MEYER: Mr. Zeller?  
7 MEMBER ZELLER: Yes.  
8 ASSISTANT SECRETARY MEYER: Chair Hobert?  
9 CHAIR HOBERT: Yes.  
10 ASSISTANT SECRETARY MEYER: Again, this is Mark  
11 Myer. Chair Hobert, the ayes have it, and the motion  
12 carries.  
13 CHAIR HOBERT: This is Will Hobert. Thank you,  
14 Mark.  
15 Craig, will you please present the  
16 procurement report?  
17 MR. HOLLOWAY: Chair Hobert, this is Craig  
18 Holloway. The contracts listed in the May Procurement  
19 Report to support the Authority operations. The report  
20 also includes expiring contracts into July of 2022.  
21 The Authority recently executed a contract with Mabsco  
22 Capital for loan management services through April 30th  
23 of 2023. Thanks.  
24 Chair Hobert?

|    |  |
|----|--|
| 1  | CHAIR HOBERT: This is Will Hobert. Thank you,        |
| 2  | Craig.   |
| 3  | Does anyone wished to make any                       |
| 4  | additions, edits, or corrections to the Minutes from |
| 5  | April 12, 2022?                                      |
| 6  | (No verbal response.)                                |
| 7  | CHAIR HOBERT: Hearing none, I would like to          |
| 8  | request a motion to approve the Minutes.             |
| 9  | Is there such a motion?                              |
| 10 | MEMBER TOBON: This is Eduardo Tobon. So moved.       |
| 11 | MEMBER WATSON: This is Jennifer Watson. Second.      |
| 12 | CHAIR HOBERT: This is Will Hobert. Will the          |
| 13 | Assistant Secretary please call the roll?            |
| 14 | ASSISTANT SECRETARY MEYER: This is Mark Meyer.       |
| 15 | On the motion by Member Tobon and second by          |
| 16 | Member Watson, I will call the roll:                 |
| 17 | Mr. Amaro?   |
| 18 | MEMBER AMARO: Yes.                                   |
| 19 | ASSISTANT SECRETARY MEYER: Mr. Beres?                |
| 20 | MEMBER BERES: Yes.                                   |
| 21 | ASSISTANT SECRETARY MEYER: Ms. Nava?                 |
| 22 | MEMBER NAVA: Yes.                                    |
| 23 | ASSISTANT SECRETARY MEYER: Mr. Obernagel?            |
| 24 | MEMBER OBERNAGEL: Yes.                               |

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| 1  | ASSISTANT SECRETARY MEYER: Mr. Poole?                 |
| 2  | MEMBER POOLE: Yes.                                    |
| 3  | ASSISTANT SECRETARY MEYER: Mr. Ryan?                  |
| 4  | MEMBER RYAN: Yes.                                     |
| 5  | ASSISTANT SECRETARY MEYER: Mr. Tobon?                 |
| 6  | MEMBER TOBON: Yes.                                    |
| 7  | ASSISTANT SECRETARY MEYER: Ms. Watson?                |
| 8  | MEMBER WATSON: Yes.                                   |
| 9  | ASSISTANT SECRETARY MEYER: Mr. Wright?                |
| 10 | MEMBER WRIGHT: Yes.                                   |
| 11 | ASSISTANT SECRETARY MEYER: Mr. Zeller?                |
| 12 | MEMBER ZELLER: Yes.                                   |
| 13 | ASSISTANT SECRETARY MEYER: Chair Hobert?              |
| 14 | CHAIR HOBERT: Yes.                                    |
| 15 | ASSISTANT SECRETARY MEYER: Again, this is Mark        |
| 16 | Meyer. Chair Hobert, the ayes have it, and the motion |
| 17 | carries.  |
| 18 | CHAIR HOBERT: This is Will Hobert. Thank you,         |
| 19 | Mark.   |
| 20 | Is there any other business to come                   |
| 21 | before the members?                                   |
| 22 | ASSISTANT SECRETARY MEYER: This is Mark Meyer.        |
| 23 | Chair Hobert, Members Fuentes, Juracek, Strautmanis,  |
| 24 | and Wexler were unable to participate today.          |

|    |   |
|----|---|
| 1  | CHAIR HOBERT: This is Will Hobert. Thank you,         |
| 2  | Mark.   |
| 3  | I'd like to request a motion to excuse                |
| 4  | the absences of Member Fuentes, Juracek, Strautmanis, |
| 5  | and Wexler today who were unable to participate.      |
| 6  | Is there such a motion?                               |
| 7  | MEMBER WRIGHT: This is Jeffrey Wright. So             |
| 8  | moved.  |
| 9  | MEMBER ZELLER: This is Member Brad Zeller. I          |
| 10 | will second that motion.                              |
| 11 | CHAIR HOBERT: This is Will Hobert. Will the           |
| 12 | Assistant Secretary please call the roll?             |
| 13 | ASSISTANT SECRETARY MEYER: This is Mark Meyer.        |
| 14 | On the motion by Member Wright and second by          |
| 15 | Member Zeller. I will call the roll:                  |
| 16 | Mr. Amaro?  |
| 17 | MEMBER AMARO: Yes.                                    |
| 18 | ASSISTANT SECRETARY MEYER: Mr. Beres?                 |
| 19 | MEMBER BERES: Yes.                                    |
| 20 | ASSISTANT SECRETARY MEYER: Ms. Nava?                  |
| 21 | MEMBER NAVA: Yes.                                     |
| 22 | ASSISTANT SECRETARY MEYER: Mr. Obernagel?             |
| 23 | MEMBER OBERNAGEL: Yes.                                |
| 24 | MEMBER AMARO: Mr. Poole?                              |

|    |  |
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| 1  | MEMBER POOLE: Yes.                                   |
| 2  | ASSISTANT SECRETARY MEYER: Mr. Ryan?                 |
| 3  | MEMBER RYAN: Yes.                                    |
| 4  | ASSISTANT SECRETARY MEYER: Mr. Tobon?                |
| 5  | MEMBER TOBON: Yes.                                   |
| 6  | ASSISTANT SECRETARY MEYER: Ms. Watson?               |
| 7  | MEMBER WATSON: Yes.                                  |
| 8  | ASSISTANT SECRETARY MEYER: Mr. Wright?               |
| 9  | MEMBER WRIGHT: Yes.                                  |
| 10 | ASSISTANT SECRETARY MEYER: Mr. Zeller?               |
| 11 | MEMBER ZELLER: Yes.                                  |
| 12 | ASSISTANT SECRETARY MEYER: Chair Hobert?             |
| 13 | CHAIR HOBERT: Yes.                                   |
| 14 | ASSISTANT SECRETARY MEYER: Again, this is Mark       |
| 15 | Myer. Chair Hobert, the ayes have it, and the motion |
| 16 | carries.   |
| 17 | CHAIR HOBERT: This is Will Hobert. Thank you,        |
| 18 | Mark.  |
| 19 | Is there any other matter for                        |
| 20 | discussion in closed session?                        |
| 21 | (No verbal response.)                                |
| 22 | CHAIR HOBERT: Hearing none, the next regularly       |
| 23 | scheduled meeting will be June 14, 2022.             |
| 24 | I'd like to request a motion to                      |


|    |   |
|----|---|
| 1  | adjourn.  |
| 2  | Additionally, when responding to the                    |
| 3  | roll call for this motion, I would ask each Member to   |
| 4  | confirm that they were able to hear the participants,   |
| 5  | discussion, and testimony in the proceedings.           |
| 6  | Is there such a motion?                                 |
| 7  | MEMBER AMARO: Peter Amaro. So moved.                    |
| 8  | MEMBER BERES: This is Drew Beres. Second.               |
| 9  | CHAIR HOBERT: This is Will Hobert. Will the             |
| 10 | Assistant Secretary please call the roll?               |
| 11 | ASSISTANT SECRETARY MEYER: This is Mark Meyer.          |
| 12 | On the motion by Member Amaro and second by             |
| 13 | Member Beres, I will call the roll:                     |
| 14 | Mr. Amaro?  |
| 15 | MEMBER AMARO: Aye, and I can confirm that I             |
| 16 | could hear all participants, discussion, and testimony. |
| 17 | ASSISTANT SECRETARY MEYER: Mr. Beres?                   |
| 18 | MEMBER BERES: Aye, and I confirm that I could           |
| 19 | hear all participants, discussion, and testimony.       |
| 20 | ASSISTANT SECRETARY MEYER: Ms. Nava?                    |
| 21 | MEMBER NAVA: Aye, and I confirm that I could            |
| 22 | hear all participants, discussion, and testimony.       |
| 23 | MS. PERUGINI: Mr. Obernagel?                            |
| 24 | MEMBER OBERNAGEL: Aye, and I confirm that I             |

|    |   |
|----|---|
| 1  | could hear all participants, discussion, and testimony. |
| 2  | ASSISTANT SECRETARY MEYER: Mr. Poole?                   |
| 3  | MEMBER POOLE: Aye, and I confirm that I could           |
| 4  | hear all participants, discussion, and testimony.       |
| 5  | ASSISTANT SECRETARY MEYER: Mr. Ryan?                    |
| 6  | MEMBER RYAN: Aye, and I confirm that I could            |
| 7  | hear all participants, discussion, and testimony.       |
| 8  | ASSISTANT SECRETARY MEYER: Mr. Tobon?                   |
| 9  | MEMBER TOBON: Aye, and I confirm that I could           |
| 10 | hear all participants, discussion, and testimony from   |
| 11 | the minute I joined.                                    |
| 12 | ASSISTANT SECRETARY MEYER: Ms. Watson?                  |
| 13 | MEMBER WATSON: Aye, and I confirm that I could          |
| 14 | hear all participants, discussion, and testimony.       |
| 15 | ASSISTANT SECRETARY MEYER: Mr. Wright?                  |
| 16 | MEMBER WRIGHT: Aye, and I confirm that I could          |
| 17 | hear all participants, discussion, and testimony.       |
| 18 | ASSISTANT SECRETARY MEYER: Mr. Zeller?                  |
| 19 | MEMBER ZELLER: Aye, and I confirm that I could          |
| 20 | hear all participants, discussion, and testimony.       |
| 21 | ASSISTANT SECRETARY MEYER: Chair Hobert?                |
| 22 | CHAIR HOBERT: Aye, and I confirm that I could           |
| 23 | hear all participants, discussion, and testimony.       |
| 24 | ASSISTANT SECRETARY MEYER: Again, this is Mark          |

1 Meyer. Chair Hobert, the ayes have it, and the motion  
2 carries. The time is 8:28 a.m. and the meeting is  
3 adjourned.

4 (WHEREUPON, the above-entitled matter  
5 was adjourned at 10:28 a.m.)  
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1 STATE OF ILLINOIS )  
2 COUNTY OF DUPAGE ) SS.  
3  
4 Jennifer Orozco, being first duly sworn, on  
5 oath says that she is an Electronic Reporter doing  
6 business in the City of Chicago, County of Cook,  
7 State of Illinois.  
8 That she reported the proceedings had at the  
9 foregoing Illinois Finance Authority Board  
10 meeting.  
11 And that the foregoing is a true and correct  
12 transcript of the reported proceedings so taken as  
13 aforesaid and contains all the proceedings had at  
14 the said meeting.

15   
16 Jennifer Orozco,  
17 Notary Public  
18  
19  
20  
21  
22  
23  
24

ILLINOIS FINANCE AUTHORITY  
ROLL CALL  
MAY 10, 2022 QUORUM

May 10, 2022

| 11 YEAS |         | 0 NAYS |                | 0 PRESENT |                |
|---------|---------|--------|----------------|-----------|----------------|
| Y       | Amaro † | Y      | Obernagel      | Y         | Watson†        |
| Y       | Beres † | Y      | Poole †        | E         | Wexler         |
| E       | Fuentes | Y      | Ryan †         | Y         | Wright †       |
| E       | Juracek | E      | Strautmanis    | Y         | Zeller †       |
| Y       | Nava †  | Y      | Tobon (Added)† | Y         | Chair Hobert † |

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  
MAY 10, 2022 AGENDA OF THE REGULAR MEETING OF THE MEMBERS  
APPROVED

May 10, 2022

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

E – Denotes Excused Absence

NV – Denotes Not Voting

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

ILLINOIS FINANCE AUTHORITY  
 ROLL CALL  
 RESOLUTION NO. 2022-0510-CF01  
 PRIVATE ACTIVITY BONDS - REVENUE BONDS  
 CLARK-LINDSEY VILLAGE, INC. AND CLARK-LINDSEY HOLDINGS, INC.  
 FINAL (ONE-TIME CONSIDERATION)  
 APPROVED\*

May 10, 2022

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

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.

\* Consent Agenda



ILLINOIS FINANCE AUTHORITY  
 ROLL CALL  
 RESOLUTION NO. 2022-0510-CF02  
 PRIVATE ACTIVITY BONDS - REVENUE BONDS  
 NORTH PARK UNIVERSITY  
 FINAL (ONE-TIME CONSIDERATION)  
 APPROVED\*

May 10, 2022

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

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.

\* Consent Agenda

ILLINOIS FINANCE AUTHORITY  
 ROLL CALL  
 RESOLUTION NO. 2022-0510-CF03  
 PROPERTY ASSESSED CLEAN ENERGY BONDS – REVENUE BONDS  
 FORBRIGHT BANK  
 FINAL (ONE-TIME CONSIDERATION)  
 APPROVED\*

May 10, 2022

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

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.

\* Consent Agenda

ILLINOIS FINANCE AUTHORITY  
 ROLL CALL  
 RESOLUTION NO. 2022-0510-CF04  
 PROPERTY ASSESSED CLEAN ENERGY BONDS – REVENUE BONDS  
 GREENWORKS LENDING LLC  
 APPROVED\*

May 10, 2022

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

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.

\* Consent Agenda

ILLINOIS FINANCE AUTHORITY  
ROLL CALL

RESOLUTION NO. 2022-0510-CF05

RESOLUTION AUTHORIZING THE EXECUTION AND DELIVERY OF A FIRST  
SUPPLEMENTAL TRUST INDENTURE WHICH SUPPLEMENTS AND AMENDS  
THE TRUST INDENTURE DATED AS OF MAY 1, 2019 ISSUING THE ILLINOIS  
FINANCE AUTHORITY REVENUE REFUNDING BONDS, SERIES 2019 (FIELD  
MUSEUM OF NATURAL HISTORY) AND RELATED DOCUMENTS; AND  
APPROVING RELATED MATTERS  
APPROVED\*

May 10, 2022

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

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.

\* Consent Agenda

ILLINOIS FINANCE AUTHORITY  
 ROLL CALL  
 RESOLUTION NO. 2022-0510-CF06  
 RESOLUTION AUTHORIZING AND APPROVING AMENDMENTS TO THE BOND  
 TRUST INDENTURES RELATING TO THE ILLINOIS FINANCE AUTHORITY  
 REVENUE BONDS, SERIES 2020A (ROOSEVELT UNIVERSITY) AND ILLINOIS  
 FINANCE AUTHORITY TAXABLE REVENUE BONDS, SERIES 2020B  
 (ROOSEVELT UNIVERSITY)  
 APPROVED\*

May 10, 2022

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

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.

\* Consent Agenda

ILLINOIS FINANCE AUTHORITY  
ROLL CALL

RESOLUTION NO. 2022-0510-CF07

RESOLUTION AUTHORIZING THE EXECUTION AND DELIVERY OF A SECOND AMENDMENT TO THE BOND AND LOAN AGREEMENT RELATING TO THE ILLINOIS FINANCE AUTHORITY REVENUE REFUNDING BOND, SERIES 2013 (ELIM CHRISTIAN SERVICES), TO PROVIDE FOR CERTAIN AMENDMENTS RELATING TO THE INTEREST RATE AND CURRENT MANDATORY PURCHASE DATE AND CERTAIN OTHER MATTERS; AUTHORIZING THE EXECUTION AND DELIVERY OF ANY OTHER DOCUMENTS NECESSARY OR APPROPRIATE TO EFFECT THE MATTERS SET FORTH IN SUCH SECOND AMENDMENT; AND AUTHORIZING AND APPROVING RELATED MATTERS  
APPROVED\*

May 10, 2022

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

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.

\* Consent Agenda

ILLINOIS FINANCE AUTHORITY  
ROLL CALL

RESOLUTION NO. 2022-0510-CF08

RESOLUTION SUPPLEMENTING AND AMENDING RESOLUTION NUMBER  
2022-0412-CF01 AUTHORIZING THE ISSUANCE OF NOT TO EXCEED  
\$50,000,000 IN AGGREGATE PRINCIPAL AMOUNT OF ILLINOIS FINANCE  
AUTHORITY REVENUE BONDS, LAKE FOREST COLLEGE, SERIES 2022, IN  
ONE OR MORE SERIES, INCLUDING ONE OR MORE SERIES TO BE ISSUED AS  
A DIRECT PURCHASE PRIVATE PLACEMENT, THE PROCEEDS OF WHICH  
ARE TO BE LOANED TO LAKE FOREST COLLEGE, A CORPORATION  
INCORPORATED UNDER A SPECIAL ACT OF THE ILLINOIS LEGISLATURE  
APPROVED\*

May 10, 2022

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

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.

\* Consent Agenda

ILLINOIS FINANCE AUTHORITY  
 ROLL CALL  
 RESOLUTION NO. 2022-0510-CF09  
 RESOLUTION AUTHORIZING AND APPROVING THE EXECUTION AND  
 DELIVERY OF A SECOND AMENDMENT TO THE BOND AND LOAN  
 AGREEMENT DATED AS OF JUNE 1, 2016 WITH  
 LAKE FOREST ACADEMY AND THE NORTHERN TRUST COMPANY AND  
 APPROVING THE EXECUTION OF AN AMENDED BOND AND CERTAIN  
 OTHER AGREEMENTS RELATING THERETO;  
 AND RELATED MATTERS  
 APPROVED\*

May 10, 2022

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

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.

\* Consent Agenda



ILLINOIS FINANCE AUTHORITY  
ROLL CALL

RESOLUTION NO. 2022-0510-CF10

RESOLUTION AUTHORIZING THE EXECUTION AND DELIVERY OF AN  
OMNIBUS MODIFICATION AGREEMENT AMENDING A BOND AND LOAN  
AGREEMENT, RELATING TO \$26,500,000 ORIGINAL PRINCIPAL AMOUNT OF  
REVENUE BONDS, SERIES 2014A (NAVY PIER, INC. PROJECT) AND \$19,250,000  
ORIGINAL PRINCIPAL AMOUNT OF DRAW DOWN REVENUE BONDS, SERIES  
2014B-R (NAVY PIER, INC. PROJECT) OF THE ILLINOIS FINANCE AUTHORITY  
AS REQUESTED BY THE BORROWER AND THE PURCHASER; AND RELATED  
MATTERS  
APPROVED\*

May 10, 2022

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

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.

\* Consent Agenda

ILLINOIS FINANCE AUTHORITY  
ROLL CALL

RESOLUTION NO. 2022-0510-CF11

RESOLUTION AUTHORIZING THE EXECUTION AND DELIVERY OF A SECOND  
AMENDMENT TO BOND AND LOAN AGREEMENT, RELATING TO \$15,100,000  
ORIGINAL PRINCIPAL AMOUNT OF CULTURAL FACILITY REVENUE BOND,  
SERIES 2016 (CHICAGO SHAKESPEARE THEATER PROJECT) OF THE ILLINOIS  
FINANCE AUTHORITY WHICH AMENDMENT HAS BEEN REQUESTED BY THE  
BORROWER AND THE PURCHASER; AND RELATED MATTERS  
APPROVED\*

May 10, 2022

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

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.

\* Consent Agenda

ILLINOIS FINANCE AUTHORITY  
 ROLL CALL  
 RESOLUTION NO. 2022-0510-CF12  
 RESOLUTION SUPPLEMENTING AND AMENDING RESOLUTION NUMBER  
 2022-0412-CF03 AUTHORIZING THE ISSUANCE OF NOT TO EXCEED  
 \$37,500,000 IN AGGREGATE PRINCIPAL AMOUNT OF REVENUE BONDS  
 CONSISTING OF ONE OR MORE SERIES REVENUE BONDS, SERIES 2022  
 (WESTMINSTER VILLAGE), THE PROCEEDS OF WHICH ARE TO BE LOANED  
 TO WESTMINSTER VILLAGE, INC.  
 APPROVED\*

May 10, 2022

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

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.

\* Consent Agenda

ILLINOIS FINANCE AUTHORITY  
 ROLL CALL  
 RESOLUTION NO. 2022-0510-DA13  
 RESOLUTION APPROVING THE TERMS OF STATE REVOLVING FUND (SRF)  
 UNDERWRITING SERVICES CONTRACTS  
 APPROVED\*

May 10, 2022

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

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.

\* Consent Agenda

ILLINOIS FINANCE AUTHORITY  
ROLL CALL  
ACCEPT THE PRELIMINARY AND UNAUDITED FINANCIAL REPORTS FOR  
THE TEN-MONTH PERIOD ENDED APRIL 30, 2022  
APPROVED

May 10, 2022

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

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  
APPROVAL OF THE MINUTES OF THE REGULAR MEETING OF THE  
AUTHORITY FROM APRIL 12, 2022  
APPROVED

May 10, 2022

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

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 MAY 10, 2022  
 APPROVED

May 10, 2022

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

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 MAY 10,  
 2022 AND EACH MEMBER’S CONFIRMATION OF HIS OR HER ABILITY TO  
 HEAR ALL PARTICIPANTS, DISCUSSION AND TESTIMONY  
 APPROVED

May 10, 2022

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

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.



## **XI. OTHER BUSINESS**

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## NEWS RELEASE

### Media Contact

Bonnie Habyan  
Chief Marketing Officer  
914.815.9806

## CastleGreen Finance Closes First Illinois Financing for \$12.3MM for Homewood Suites Hotel

Funds Will Support Energy Efficiency and Will Provide Significant Environmental Benefits

**Irvington, NY – May 13, 2022** [CastleGreen Finance](#) (CastleGreen), an affiliate of X-Caliber Capital that provides capital focused on Commercial Property Assessed Clean Energy (C-PACE) financing, today announced its first Illinois C-PACE transaction, providing \$12.3 million in new construction financing for the development of a 143-room Homewood Suites hotel property located in the Village of Skokie, Illinois.

The financing is part of \$36 million combined total financing, including a \$23.7 million construction loan provided by X-Caliber Funding, an affiliate of X-Caliber Capital.

The \$12.3 million C-PACE financing will support significant energy efficiency improvements through the installation of LED lighting, HVAC, and other eligible improvements that will produce substantial energy savings and reduction in greenhouse gas emissions. The improvements are estimated to deliver annual electricity savings of 268,470 kWh per year, CO2 reduction of 716 MT/year and an annual reduction of 1.8 million gallons of water. The project will result in an estimated total energy cost savings of \$596,524 over the life cycle of the improvements.

Illinois Finance Authority facilitated the program with the Village of Skokie.

“The Illinois Finance Authority is pleased to have collaborated with the Village of Skokie and CastleGreen to offer this hotel and mixed-use development a standardized and efficient path to fixed-rate, long-term C-PACE financing that will allow the proposed improvements to be financed on an affordable basis,” said Brad Fletcher, Vice President & Treasurer, Illinois Finance Authority.

“The new Skokie Homewood Suites by Hilton will truly be a transformational project for Skokie and its Downtown,” said Mayor George VanDusen. “It will serve as a tremendous anchor to the adjacent Illinois Science + Technology Park. The Village appreciates the efforts of IFA, CastleGreen, and E&M Skokie, LLC for their commitment to the project and helping advance our goals for environmental sustainability.”

Mark Meyer, Founder and General Partner of E&M Strategic Development, said, “When the vision for a Homewood Suites by Hilton in Skokie was conceived in 2017, we could not have predicted the road to getting the shovel in the ground. The C-PACE financing instrument allowed us to



incorporate environmental best practices for construction as part of a capital program that made fiscal sense. Without the support from CastleGreen and their affiliates, this project would have been much more difficult to achieve. We would like to personally thank them, as well as the Village of Skokie, the Illinois Finance Authority, and the other trusted partners of the E&M Skokie, LLC for bringing this project to the finish line.”

CastleGreen Finance’s Managing Partner, Sal Tarsia, said, “We are pleased to have had the opportunity to collaborate with the Village of Skokie and the Illinois Finance Authority on this transaction. Working in conjunction with X-Caliber Funding, we were able to deliver a full stack, financial solution to E&M to provide both a meaningful economic impact for our client, as well as a substantial benefit to the environment. These transactions demonstrate the power of the C-PACE platform for states who are committed to help property owners and communities realize their sustainability goals. We look forward with great anticipation to continuing our work with Mr. Meyer, his team and the Village of Skokie to bring this exciting project to fruition.”

The project is projected to be complete by the fall of 2023. Since CastleGreen Finance was created in 2021, the firm has closed more than \$125 million in C-PACE financing across five states and has contributed to millions of dollars in energy cost savings for its clients while supporting sustainability and CO2 reductions for the environment.

#### **About CastleGreen Finance – [www.CastleGreenfinance.com](http://www.CastleGreenfinance.com)**

CastleGreen Finance is a private capital source focused on Commercial PACE (Property Assessed Clean Energy) financing. CastleGreen brings extensive experience in commercial real estate across a broad range of financial disciplines. The real estate experience of the CastleGreen team, combined with its core C-PACE capabilities, provides its clients with the knowledge and resources to create a superior capital stack that meets all of their needs and helps to unlock the potential of their commercial real estate. We understand that the most important part of any real estate transaction is showing up with the capital at closing. Our team focuses on the details of every deal to ensure we can get our clients to the finish line.

#### **About X-Caliber – [www.x-calibercap.com](http://www.x-calibercap.com)**

X-Caliber Capital is a nationally recognized direct commercial mortgage lender and loan servicer. We are an FHA-approved Multifamily Accelerated Processing (MAP) lender and GNMA-approved MBS issuer, and together with our affiliates, provide bridge, USDA, and C-PACE financing solutions.

We strive to deliver to our clients, and to the communities in which we lend, the best financing solutions available to support their business goals, while focusing on some of the nation’s greatest challenges – affordable housing, the environment, care for our seniors, and rural businesses. By leveraging the most effective private and government programs in the country, we can harness the power of our expertise and practice the values for which we stand, so we can make the world a better place for all.

# THE BOND BUYER

Vol. 394 No. 35713 N.Y., N.Y.

THE DAILY NEWSPAPER OF PUBLIC FINANCE

Wednesday, May 18, 2022

## WEDNESDAY

www.bondbuyer.com

### THE MARKETS

#### TRIPLE-A BENCHMARKS WERE

weaker Tuesday amid an active primary market, but outperformed larger losses in U.S. Treasuries. . . . . 2

### WEB EXCLUSIVES

#### ESG FACTORS DO NOT IMPACT THE

vast majority of Fitch Ratings' U.S. public finance ratings, according to a recent analysis by the rating agency that analyzed how environmental, social and governance risks are intertwined with credit risks.

#### ST. LOUIS COUNTY, MISSOURI, TAKES

competitive bids today on \$114 million of special obligation bonds that will provide its long-stalled share of public financing for the expansion and renovation of the downtown convention center.

#### PODCAST: LAURA RABINOW OF

the Rockefeller Institute of Government talks with Chip Barnett about New York State's \$4.2 billion environmental bond referendum in November.

#### COMMENTARY: ASSUMING TAX-EXEMPT

and taxable rates are highly correlated, we can show that the expected cost of a fairly priced callable bond exceeds that of an optionless bond, writes Andrew Kalotay, founder of Kalotay Advisors LLC.

#### OREGON GOV. KATE BROWN WARNED

that state officials are seeing conditions that indicate another challenging fire season ahead.

## Munis Eye Electronic Trading

By JESSICA LERNER

With the need for greater efficiency and liquidity in the municipal market, participants say the time is ripe for the expansion and adaptation of electronic trading platforms in the space.

While it's hard to quantify how much of the market is electronic, John Bagley, the MSRB chief market structure officer, said anecdotally there has been an increase in electronic trading, more prevalent in smaller-sized, odd-lot trading than in big blocks.

While only 12% to 15% of municipal bond trading volume is performed electronically, the largest institutional asset managers trade quite a bit more electronically, at a little over 30%, said Kevin McPartland, head of market structure and technology research at Coalition



"There's a lot of forces taking place ..., which are driving this adoption," said Marty Mannion, former co-CEO of Headlands Tech Global Markets.

Greenwich.

Sixty-seven percent of buy-side firms traded at least some munis electronically in 2021, up from 51% five years prior, McPartland said.

"There's a lot of forces taking place on both the client- and dealer-side, which are driving this adoption," said Marty Mannion, former co-CEO of Headlands Tech Global Markets and current managing director and co-head at TD Securities Automated Trading.

Additionally, 94% of market participants surveyed in Bond Buyer/Arizent Research survey last year believe electronic trading and artificial intelligence/machine learning

will have a larger role in the muni market in the next five-plus years.

And with technological advancements, Bagley said electronic trading has momentum in the muni space, including firms with a more traditional platform looking to incorporate alternative trading models.

"I don't see something that's going to derail it," he said. "I think everybody's trying to make an investment in technology."

Electronic trading has been gaining steam for nearly two decades. People have been asked to do more with less, and volume and volatility make it difficult to "simply get to

Turn to **Time** page 4

## \$110B of IJA Funds Doled Out

By CAITLIN DEVITT

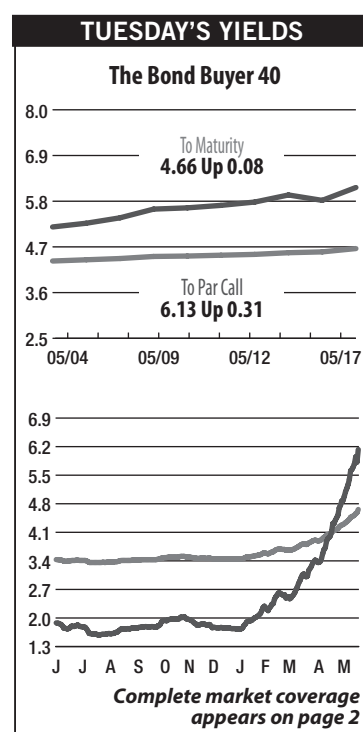
The government has sent \$110 billion of infrastructure funds to states and local governments in the six months since President Joe Biden signed the Infrastructure Investment and Jobs Act.

"Just in the last six months, this group behind us on behalf of the President of the United States has pushed out \$110 billion of funding," White House Infrastructure Coordinator Mitch Landrieu said Monday at a press conference with a group of cabinet secretaries touting the new law and the beginning of national Infrastructure Week.

There's another \$100 billion of funding queued up to go out "in the short future," Landrieu added.

Biden signed the \$1.2 trillion IJA in November 2021. The law features \$550 billion for reauthorization of surface transportation infrastructure spending and another \$550 billion for assets ranging from bridges, drinking water, public transit, broadband, rail, electric vehicle chargers, ports

Turn to **Six Months** page 4



## Commercial PACE is Gathering Steam in Illinois

By YVETTE SHIELDS

The Illinois Finance Authority is promoting its role as a facilitator for C-PACE financing statewide as it scales up a program that has picked up steam as borrowers pay more heed to environmental, social, and governance goals.

C-PACE, for commercial property assessed clean energy, allows a property owner to agree to additional real estate tax assessments to fund environmentally beneficial purposes. The assessments repay bonds amortized over the useful life of the project, which could range from five to 30 years.

Cook County, which covers Chicago, launched its own C-PACE program and closed two transactions late last year with at least 15

Turn to **Commercial** page 5



A rendering of a planned Homewood Suites hotel in the Chicago suburb of Skokie that is benefiting from C-PACE financing.



# Commercial PACE is Promoted as a Vehicle to Meet ESG Goals in Illinois

Continued from page 1

projects in the pipeline.

“Our C-PACE financing requests currently range from \$100,000 to \$14 million,” said Erin Matthew, spokeswoman for the county’s Bureau of Economic Development. “Cook County plans to increase our promotion of the program and anticipates continued growing interest as more people become aware of it and sustainability becomes more top of mind for property owners.”

After a decade of gestation in the General Assembly and state legislation in 2017 and 2018 that paved, a legislative overhaul signed by Gov. J.B. Pritzker in 2019 allowed commercial C-PACE financing PACE financing to gain traction in Illinois as an affordable financing alternative for energy efficiency, renewable energy, water conservation, resiliency improvements and other green projects.

The Illinois Finance Authority, the state’s largest conduit issuer, closed its first PACE bond financing — \$21.3 million for a new Chicago hotel — in collaboration with Chicago in 2019 and now has racked up seven closed taxable C-PACE revenue bond deals.

The IFA board last week signed off on new authorizations for two capital providers: a \$100 million authorization for Forbrite Bank and \$250 million for BF 4 Greenworks Lending LLC.

To promote access to C-PACE at the local government level, the IFA implemented a model financing structure. Freeport last week became the 11th municipality to opt into the IFA’s model when it adopted a C-PACE ordinance.

“The authority has built upon its C-PACE strategic partnership with the city of Chicago and is now scaling C-PACE financing to the nearly 1,300 municipalities across our great state,” said the authority’s executive director, Chris Meister.

“By partnering with Illinois municipalities with direct jurisdiction over local land use and building codes, the authority’s standard-

ized municipal choice C-PACE financing model sets the foundation for widespread adoption by cities, villages and incorporated towns of all sizes and resources...moving the needle on climate change while saving borrowers money through ESG finance,” Meister said.

The authority promotes its model for capital providers as an independent marketplace for opted-in municipalities in Illinois. Capital providers or their servicers bill and collect payments themselves.

The authority says its standardized financing documents reduce due diligence costs in the secondary market to smooth the path for long-term bonds or notes to be securitized, according to the authority.

The authority charges a flat fee of 50 basis points of the assessment amount for its services. Market participants can select any counsel or trustee of their choosing at their own negotiated terms and conditions to incentivize competition and reduce overall costs.

At the local level, the authority supplies a standardized local ordinance and related form of assessment contract that has been vetted by counsel and a standardized form of master indenture and other key documents that allows any capital provider to fund an unlimited number of energy projects under a single, statewide trust.

In addition to Freeport and Chicago, Beardstown, Fairview Heights, Highland Park, Highwood, Markham, Murphysboro, Rosemont, and Quincy have passed ordinances.

The latest deal facilitated through the IFA in conjunction with the Chicago suburb of Skokie closed last week.

CastleGreen Finance, an affiliate of X-Caliber Capital, served as the provider for the \$12.3 million transaction that provides financing toward the construction of a 143-room Homewood Suites Hotel.

The C-PACE financing will pay for energy efficiency through the installation of LED lighting, efficient heating, ventilation and air

conditioning, or HVAC, and other eligible improvements that will produce substantial energy savings and reduction in greenhouse gas emissions.

Skokie Mayor George VanDusen, who issued a statement calling the hotel a “transformational project” for downtown Skokie, said it would help “advance our goals for environmental sustainability.”

In addition to the Chicago hotel project and the latest Skokie financing, IFA closed in 2019 on a \$20 million financing for Hotel Mannheim Chicago LLC for qualified projects at a hotel near O’Hare International Airport in Rosemont, according to IFA documents compiled by Brad Fletcher, the authority’s vice president and treasurer.

IFA last year closed on a \$4.6 million financing for Chicago Prep Master Tenant LLC for eligible costs related to renovations that transformed a vacant industrial building in Chicago into 64 commercial kitchens for lease to tenants.

Earlier this year, IFA closed on a \$1.9 million financing for Bloom Waukegan LLC for energy efficiency projects for five, new 3-story multi-family buildings in Highland Park.

CastleGreen, SFA Partners, LLC, Counterpointe Sustainable Real Estate LLC, PACE Loan Group LLC and PACE Loan Group have been capital providers or initial purchasers through the IFA.

The 2019 legislative overhaul brought the PACE statute up to standard with other special assessment laws in the state after a \$2 billion commercial PACE program failed to attract much interest. That prompted the IFA to look at other states’ successes as a model.

C-PACE is 100% debt & requires no equity. The financing is senior to the mortgage because the security comes from a property lien on the same level as a property tax lien.

C-PACE debt replaces the “mezzanine” debt that sometimes has interest rates in the high teens. In contrast, the IFA Skokie bond project had a fixed interest rate of 6.04% with no federal tax-exemption and no public

subsidy.

The IFA began amplifying its C-PACE efforts as it looked to broaden its financing products for economic development and green projects after a piece of its business was cut in the 2017 federal tax reforms that eliminated advance refundings.

“C-PACE financing is also consistent with the authority’s enhanced focus on Environmental, Social, and Governance,” Meister said.

In Cook County, close and pending C-PACE projects are located across the county and cover a range of project types from industrial and retail sites and hotels to multi-family housing and healthcare facilities.

“We expect to close on all current projects in 2022, and for the number of projects in the pipeline to continue to grow in the next year,” Matthew said.

Cook County’s program functions independently from any other government C-PACE agencies and works with the Illinois Energy Conservation Authority as administrator.

The county is capable of issuing all the bonds and notes under the Illinois PACE Act.

The county’s first financing provided a \$7.4 million loan last November for a \$28 million renovation of the historic Ramova Theater in Chicago’s Bridgeport neighborhood spearheaded by Chicago-based Our Revival LLC and Baum Revision.

C-PACE capital covered renovations that increased the thermal performance of the historic building envelope, upgrades to energy efficient HVAC systems, LED lighting, hot water systems and low flow fixtures.

Twain Financial Partners was the capital provider. □

For more content about this region, visit the Regional News tab on BondBuyer.com.

| VISIBLE SUPPLY BY STATE |              |             |              |           |             |
|-------------------------|--------------|-------------|--------------|-----------|-------------|
| State                   | May 17, 2022 |             | May 10, 2022 |           | Chg in Amt  |
|                         | Issues       | Amount      | Issues       | Amount    |             |
| Illinois                | 11           | \$1,779,370 | 9            | \$137,780 | \$1,641,590 |
| Indiana                 | 11           | 303,390     | 14           | 324,125   | -20,735     |
| Iowa                    | 19           | 135,395     | 24           | 264,030   | -128,635    |
| Michigan                | 10           | 151,650     | 12           | 129,200   | 22,450      |
| Minnesota               | 7            | 65,175      | 9            | 195,865   | -130,690    |
| Missouri                | 11           | 308,660     | 5            | 93,300    | 215,360     |
| Nebraska                | 1            | 21,235      | 1            | 1,520     | 19,715      |
| North Dakota            | 1            | 17,405      | 1            | 17,405    | 0           |
| Ohio                    | 9            | 832,415     | 4            | 270,165   | 562,250     |
| South Dakota            | 1            | 3,000       | 0            | 0         | 3,000       |
| Wisconsin               | 24           | 688,885     | 19           | 812,795   | -123,910    |

Sources: Ipreo, The Bond Buyer

Dollar amounts are in thousands

| GENERAL OBLIGATION YIELD CURVES FOR MAY 16, 2022 |               |          |           |         |         |
|--|---------------|----------|-----------|---------|---------|
| State  | Ratings       | One-Year | Five-Year | 10-Year | 30-Year |
| Illinois   | Baa2/BBB/BBB- | 2.73     | 3.63      | 4.37    | 4.82    |
| Indiana  | Aaa/AAA/AAA   | 2.03     | 2.65      | 3.12    | 3.48    |
| Iowa   | Aaa/AAA/AAA   | 2.03     | 2.66      | 3.14    | 3.55    |
| Michigan   | Aa1/AA/AA     | 2.04     | 2.68      | 3.16    | 3.54    |
| Minnesota  | Aa1/AAA/AAA   | 2.02     | 2.64      | 3.10    | 3.50    |
| Missouri   | Aaa/AAA/AAA   | 2.01     | 2.63      | 3.05    | 3.38    |
| Nebraska   | NR/AAA/NR     | 2.02     | 2.66      | 3.14    | 3.50    |
| North Dakota                                     | Aa1/AA+/NR    | 2.04     | 2.71      | 3.18    | 3.54    |
| Ohio   | Aa1/AA+/AA+   | 2.04     | 2.67      | 3.13    | 3.53    |
| South Dakota                                     | Aaa/AAA/AAA   | 2.00     | 2.63      | 3.08    | 3.42    |
| Wisconsin  | Aa1/AA+/AA+   | 2.03     | 2.69      | 3.13    | 3.53    |

Sources: Municipal Market Data, Moody's Investors Service, Standard & Poor's, Fitch Ratings



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## PUBLIC PENSIONS

# Illinois police fund consolidation picks up speed after court ruling

By [Yvette Shields](#) June 03, 2022, 1:10 p.m. EDT 5 Min Read



The new fund managing suburban Chicago and downstate police pension assets won't make an end-of-the-month consolidation deadline but it's seen an uptick in local funds ready to begin the transfer process after [last week's court ruling](#) upholding the state law.

The increased willingness to abide by the 2019 law comes after Kane County Circuit Court Robert K.

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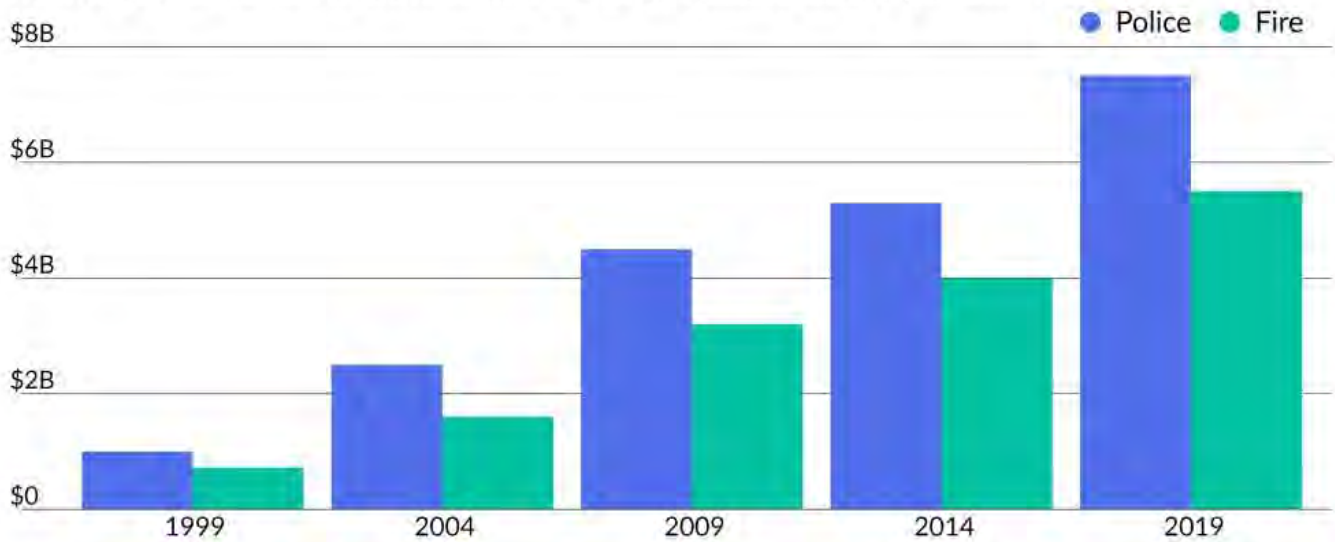
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was expected to appeal, and the case is expected to eventually land before the Illinois Supreme Court.

## A growing burden in Illinois

Unfunded liabilities of downstate/suburban public safety pension funds



Source: Illinois Commission on Government Forecasting and Accountability

“While the case plays out in court, the staff of the Illinois Police Officers’ Pension Investment (IPOPIF) continues to work with local Article 3 pension plans to move their assets to the consolidated fund,” the fund said in a statement Thursday. “In fact, since the ruling in favor of the defendants, we have been fielding numerous inquiries from local plans who now wish to start the process of

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completed the transfer process. The firefighters' fund had more widespread support among local systems when the legislation was being debated while some police funds and pension associations opposed it.

The fire fund said it had hoped Villa's ruling would put the challenge to rest as it carries some cost.

"Although FPIF has been able to manage a cost-effective, efficient transition process, the litigation has resulted in unexpected costs to FPIF, which will ultimately be borne by the local pension funds," the fund said in a statement. The fund expects more than \$25 million in annual fee savings alone from the consolidation.

Fund director William Atwood said he expects most of the 23 funds that have not yet transferred their assets to FPIF will do so July 14.

Of the 296 downstate and suburban fire funds, 260 had transferred their funds by the end of May and an additional 13 firefighters pension funds transferred their assets to the new portfolio this month with 23 remaining.

"We are aware that many of those funds were prepared to transfer those assets if the court ruled in our favor," Atwood said in an email. "Given the timing of the judge's ruling, it would not have been possible to prudently schedule a final tranche for June. As a result, we have scheduled a tranche for the transfer of assets for July 14, 2022. We are confident that most, if not all, of the 23 remaining funds will transfer on that day." The approximate portfolio value of the funds yet to transfer is \$250 million.

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bonds, and sell off assets. It also represented one of the rare actions taken by the state to help local governments on the pension front.

While benefits would continue to be managed by local boards, some police funds and their advocacy organizations resisted the change and a group of [police funds early last year](#) sued, arguing the mandated consolidation equates to a benefit cut.

In Arlington Heights Police Pension Fund et al v. Jay Robert Pritzker et al, the plaintiffs represented by Konicek & Dillon argued that benefits are damaged because the law “strips plaintiffs of their autonomy and their authority.”

The state, represented by Attorney General Kwame Raoul’s office, countered that fund management doesn’t enjoy the same status as “benefits” with constitutional protections.

The court sided with the state in his [long-awaited opinion](#) distributed last Wednesday.

“In this case, the court finds that it cannot extend the term ‘benefits’ beyond the reach of prior Illinois Supreme Court cases (that this Court is aware of) to find the challenged legislation unconstitutional against the Pension Clause’s protections,” Villa wrote.

Villa said prior high court opinions have considered “benefits” as those that “directly affect the value of a plaintiff’s pension benefit.”

The lawsuit also had argued that the legislation violates the constitution’s takings clause by taking or

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While the police fund will miss the deadline, it's a symbolic marker as there are no punitive actions levied.

The unfunded liabilities of Illinois' suburban and downstate public safety pensions [rose to \\$13 billion in the last year](#) of compiled results reported to the state, soaring over a 29-year climb that underscores the deep strains on local government budgets.

The funded health of the public safety pension funds has tumbled over the years. In 1991, the collective ratio was at 75.65% and peaked at 77.31% in 1999. The police funds ended 2019 at 54.98% and firefighters were at 54.35%. The health of some individual funds, however, are far weaker with ratios only in the teens.

Police accounted for \$7.5 billion of the total and firefighters for \$5.5 billion, according to the most recent [report](#) from the state legislature's Commission on Government Forecasting and Accountability.

## UPDATE

The story was updated with comments from the director of the new firefighters' pension plan.

June 03, 2022 2:51 PM EDT

Yvette Shields , The Bond Buyer   



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## UPDATE

The story was updated with comments from the director of the new firefighters' pension plan.

June 03, 2022 2:51 PM EDT

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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, June 14, 2022  
9:30 AM**

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

## NEW BUSINESS

### CONDUIT FINANCING PROJECTS

| Tab  | Project Name                                      | Location                            | Amount              | New Jobs | Const. Jobs | Staff |
|--|---|-------------------------------------|---------------------|----------|-------------|-------|
| <b>Private Activity Bonds - Revenue Bonds<br/>Final (One-Time Consideration)</b> |   |                                     |                     |          |             |       |
| 1  | Dominican University                              | River Forest (Cook County)          | \$30,000,000        | -        | 10          | RF    |
| 2  | DeKalb SLF LP                                     | DeKalb (DeKalb County)              | \$8,000,000         | N/A      | N/A         | RF    |
| 3  | A) Beginning Farmer - Austin G. Kopplin           | Moccain Township (Effingham County) | \$300,000           | -        | -           | LK    |
|  | B) Beginning Farmer - Addison James Kopplin       | Jackson Township (Effingham County) | \$235,800           | -        | -           | LK    |
|  | C) Beginning Farmer - Nathan and Jennifer Sampson | Jasper Township (Wayne County)      | \$107,500           | -        | -           | LK    |
| <b>GRAND TOTAL</b>   |   |                                     | <b>\$38,643,300</b> | -        | <b>10</b>   |       |

### RESOLUTIONS

| Tab  | Action   | Staff |
|--|--|-------|
| <b>Conduit Financings</b>  |  |       |
| 4  | Resolution Relating to the Illinois Finance Authority Revenue Bond, Series 2015 (Joint Commission on Accreditation of Healthcare Organizations), Issued in the Original Aggregate Principal Amount of \$16,000,000 of which \$8,560,000 will Remain Outstanding as of August 1, 2022   | SP    |
| 5  | Resolution Authorizing and Approving an Amendment to the Bond Trust Indenture relating to the Illinois Finance Authority Revenue Refunding Bonds, Series 2019A (Blessing Hospital) and Amendment to the Bond Trust Indenture relating to the Illinois Finance Authority Revenue Refunding Bonds, Series 2019B (the "Series 2019B Bonds") and an Early Conversion of the Series 2019B Bonds | SP    |
| 6  | Resolution Authorizing and Approving Amendments to and/or Replacement of Certain Documents for Agricultural Development Revenue Bond (Brian 2016-10-0001) In an Original Aggregate Principal Amount of \$242,500 to Effectuate a Release of a Co-Borrower, and Other Matters Related Thereto   | LK    |
| <b>Audit, Budget, Finance, Legislation, Investment and Procurement</b> |  |       |
| 7  | Resolution Adopting the Budget of the Illinois Finance Authority for Fiscal Year 2023 and Other Matters Related Thereto  | CM/XG |
| <b>Governance, Personnel, and Ethics</b>                               |  |       |
| 8  | Resolution Approving the Schedule of Regular Meetings for Fiscal Year 2023   | EW/MM |

June 14, 2022

**\$30,000,000 (not-to-exceed)**  
**Dominican University**

|                             |   |   |                  |   |
|-----------------------------|---|---|------------------|---|
| REQUEST                     | <p><b>Purpose:</b> <b>Dominican University</b>, an Illinois not for profit corporation (“<b>Dominican</b>” or the “<b>University</b>”) has requested that the Authority issue its Revenue Bonds, Dominican University, Series 2022, (the “<b>Series 2022 Bonds</b>”) in an aggregate principal amount not to exceed \$30,000,000 to be issued in one or more series, and loan the proceeds from the Series 2022 Bonds to Dominican University, an Illinois not for profit corporation, to provide the University with funds to be used, together with certain other moneys, for the purpose of (i) refunding all or a portion of the outstanding Illinois Finance Authority Revenue Refunding Bond, Series 2014 (Dominican University) (the “<b>Series 2014 Bond</b>”); (ii) refunding all or a portion of the outstanding Village of River Forest, Cook County, Illinois Industrial Project Revenue Bonds (Dominican University Project), Series 2009A and Series 2009B (the “<b>Series 2009 Bonds</b>” and, together with the Series 2014 Bond and the Series 2009 Bonds, the “<b>Prior Bonds</b>”); (iii) financing, refinancing and reimbursing all or a portion of the costs of the acquisition, construction, renovation, improvement and equipping of certain educational facilities of the University including but not limited to: renovating Lewis Hall, Mazzuchelli Hall, Power Hall, Coughlin Hall, Murray Hall, Magnus Arts Center, Rebecca Crown Library, Fine Arts Building, Igini Gymnasium, Parmer Hall, including updating, or replacing the roofs, soffits, facades, sidewalks, walkways, heating, ventilation and air conditioning systems in said buildings; and (iv) paying certain costs relating to the issuance of the Series 2022 Bonds and the refunding of all or a portion of the Prior Bonds. The proceeds of the Prior Bonds were used to finance and refinance all or portions of the costs of certain educational facilities and equipment of the University located on the University’s Main Campus (as hereinafter defined).</p> <p>The facilities and equipment to be financed and refinanced by the Series 2022 Bonds are or will be owned or operated by the University and are or will be located at the University’s main campus located at 7900 W. Division in River Forest, Illinois, which is generally bordered by Greenfield Street on the north, Division Street on the south, Thatcher Avenue on the west and Park Avenue on the east (the “<b>Main Campus</b>”), all as permitted under the Illinois Finance Authority Act (collectively, the “<b>Financing Purposes</b>”).</p> <p><b>Product:</b> Conduit 501(c)(3) Revenue Bonds<br/><b>Extraordinary Conditions:</b> None.</p> |   |                  |   |
| BOARD ACTION                | Final Bond Resolution ( <i>One-time consideration</i> )   |   |                  |   |
| MATERIAL CHANGES            | None. This is the first time this financing has been presented to the IFA Members.  |   |                  |   |
| JOB DATA                    | 145-FT; 260-PT Faculty<br>270-FT; 100-PT (Non-Instructional)<br>N/A   | Current Faculty<br>Current Staff<br>Retained jobs | N/A<br><br>10-20 | New jobs projected<br><br>Construction jobs projected (24 months) |
| BORROWER DESCRIPTION        | <ul style="list-style-type: none"><li>Location: River Forest / Cook County / Northeast</li><li>Type of entity: Dominican University is a private, 501(c)(3) co-educational higher education institution established in 1901. Dominican’s Fall 2021 enrollment (FY 2022) was 3,066 (total headcount).</li></ul>  |   |                  |   |
| STRUCTURE                   | <ul style="list-style-type: none"><li>The plan of finance contemplates that the Series 2022 Bonds will be directly rated by <b>S&amp;P Global Ratings (“S&amp;P”)</b> and underwritten by <b>J.P. Morgan Securities LLC</b> (the “<b>Underwriter</b>”).</li><li>Dominican is currently a non-rated institution but has applied to S&amp;P for a long-term rating on the proposed Series 2022 Bonds.</li></ul>   |   |                  |   |
| CREDIT INDICATORS/ SECURITY | <ul style="list-style-type: none"><li>Dominican University is currently a non-rated institution.</li><li>The necessary escrow to refund current outstanding balance (including accrued interest) of its bank-purchased bonds (held by Fifth Third Bank) will be approximately \$25 million.</li><li>As presently contemplated, the Series 2022 Bonds will be an unsecured obligation of the University. Dominican is not, however, granting a mortgage pledge or lien on any of its facilities as security for its obligations under the Loan Agreement in connection with issuance of the Series 2022 Bonds.</li><li>Dominican has applied to S&amp;P for a rating on the Series 2022 Bonds. The ratings assignment is not expected to be made public until on or after June 15, 2022.</li></ul>   |   |                  |   |



|   |   |  |   |
|---|---|--|---|
| <b>INTEREST RATE</b>  | <ul style="list-style-type: none"> <li>The University contemplates issuing a mix of serial and term bonds, each bearing a fixed rate of interest to be determined based on market conditions at pricing and reflecting the credit rating ultimately assigned by S&amp;P. (Again, the S&amp;P ratings assignment is not expected until after IFA's June 14, 2022 Board Meeting.)</li> </ul>  |  |   |
| <b>MATURITY</b>   | <ul style="list-style-type: none"> <li>Dominican is seeking to sell fixed rate bonds with level principal payments amortized over 30 years. The interest rate will reflect the rating ultimately assigned by S&amp;P Global Ratings.</li> <li>Dominican's (1) Village of River Forest Series 2009A-B Bonds and (2) IFA Series 2014 Bonds to be refunded are scheduled to mature in December 2029 and March 2036, respectively.</li> <li>The IFA Bond Resolution establishes a maximum final maturity date up to 40 years from the date of issuance (for not-to-exceed parameter purposes). Again, the anticipated maturity of the Series 2022 Bonds is approximately 30 years from the date of issuance.</li> </ul> |  |   |
| <b>SOURCES AND USES</b><br>(*PRELIMINARY;<br>SUBJECT TO CHANGE) | <b>Sources:</b><br>IFA Series 2022A-B<br>Revenue Bonds \$30,000,000<br>Bond Premium (to be determined at pricing) <u>TBD</u><br><br><b>Total</b> <u><b>\$30,000,000</b></u>   | <b>Uses:</b><br>Refunding Escrow – Prior Bonds \$25,000,000<br>Campus Renovations – New Money<br>Project Fund 5,000,000<br>Costs of Issuance <u>TBD</u><br><br><b>Total</b> <u><b>\$30,000,000</b></u> | *Amounts for Bond Premium, any University equity contribution (not presently contemplated), and the estimated Costs of Issuance will be determined at pricing and reported in the Final Official Statement when released. |
| <b>RECOMMENDATION</b>   | Peer Review Committee recommends approval.  |  |   |

**ILLINOIS FINANCE AUTHORITY  
PROJECT SUMMARY REPORT  
June 14, 2022**

**Project: Dominican University**

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**STATISTICS**

|                 |                         |                    |                            |
|-----------------|-------------------------|--------------------|----------------------------|
| Project Number: | 12540                   | Amount:            | Not to exceed \$30,000,000 |
| Type:           | 501(c)(3) Revenue Bonds | IFA Staff:         | Richard K. Frampton        |
| Location:       | River Forest            | County/<br>Region: | Cook County/Northeast      |

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**BOARD ACTION**

|   |                             |
|---|-----------------------------|
| Final Bond Resolution ( <i>One-Time Consideration</i> ) | No Extraordinary Conditions |
| Conduit 501(c)(3) Revenue Bonds                         | No IFA Funds at Risk        |
| Peer Review Committee recommends approval               |                             |

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**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.

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**SECTION 146 VOLUME CAP**

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

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**FINANCING SUMMARY**

Structure: The Series 2022 Bonds will be underwritten by **J.P. Morgan Securities LLC** (the "Underwriter") and will be an unsecured obligation of the University.

Security/  
Debt Rating: Although Dominican has been a non-rated institution, the University has applied to **S&P Global Ratings** ("S&P") for a rating on the proposed IFA Series 2022 Bonds.

Interest Rate: The University contemplates issuing a mix of serial and term bonds, each bearing a fixed rate of interest to be determined based on market conditions at pricing and the credit rating (to be assigned) by S&P and the anticipated 30-year level annual principal amortization schedule.

Maturity/  
Amortization: Dominican is seeking to structure the IFA Series 2022 Bonds with level principal payments over 30 years. Note: For not-to-exceed parameter purposes, the IFA Bond Resolution will authorize a final maturity date of up to 40 years after the date of issuance.

Estimated  
Closing Date: Late July 2022 (preliminary, subject to change)

Rationale: The Series 2022 Bonds are expected to enable Dominican University to refinance all of the combined outstanding principal balances plus accrued interest (i.e., approximately \$25,000,000) of its outstanding Series 2009A-B and 2014 bank-purchased bond issues. Anticipated annual debt service savings resulting from the IFA Series 2022A Refunding Bonds are expected to enable the University to finance \$5 million in various New Money renovation projects across Dominican's River Forest campus.

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## BUSINESS SUMMARY

Description: **Dominican University** (“**Dominican**”, the “**University**”, or the “**Borrower**”) is an Illinois not-for-profit corporation and a tax-exempt, not-for-profit 501(c)(3) corporation originally established in 1901 by the Sinsinawa Dominicans.

The University is governed by a Board of Trustees that may include up to 34 voting members, including (i) the President of the University as the sole ex officio voting member, along with (ii) one faculty trustee, (iii) one student trustee, and (iv) and three Dominican Sisters that are “Member Designated Trustees.”

Description: **About Dominican University.** Dominican University was founded in 1901 as St. Clara College in Sinsinawa, Wisconsin, by the Sinsinawa Dominican Sisters of the Most Holy Rosary. Dominican began as a women’s college founded on the fundamental values that continue to guide the University today—rigorous education encouraging diversity of thought, a commitment to social justice, and close mentoring of students. With its move to River Forest, Illinois in 1922, the institution became known as Rosary College and rapidly grew its enrollment and programs over the next decades, including adding graduate programs and becoming coeducational. To reflect its stature as a respected, comprehensive, and modern university, as well as its Catholic Dominican heritage, the College was renamed Dominican University in 1997.

Dominican University is organized into four colleges offering a total of 60 undergraduate degree programs. Additionally, the University offers 20 master’s programs and one doctoral degree. Undergraduate students also have the option to pursue accelerated bachelor’s-to-master’s programs enabling advanced degree completion with one additional year of study.

As of Fall 2021, the University reported an enrollment of approximately 3,066 students (2,063 undergraduate students and 1,003 graduate students – each are “headcount” totals) and 405 full- and part-time faculty members. The average class size is 16 while the student-faculty ratio is 10 to 1. Professors not only teach all classes but also advise students.

Despite challenges related to the COVID-19 pandemic, the University welcomed one of its largest and academically strongest freshman classes in the fall of 2021. Dominican’s 462 first-year students entered with an average high school GPA of 3.74/4.00.

According to the University, its motto of *Caritas Veritas*, meaning Love and Truth, is a living reality on a campus where collegiality, collaboration and respect define relationships among faculty, students, and staff members. Commitment to these values is further realized through the Caritas Veritas Symposium, an annual University tradition wherein, for one day during the fall semester, classes are suspended so that the entire University can come together to explore the meaning of Dominican’s mission and motto, through formal papers, panel presentations, and interactive workshops. All school departments and disciplines are represented in the day’s program, and each year over 1,000 faculty, staff, students, Trustees, and alumni participate.

**About Dominican’s student body.** According to the University, Dominican’s student body is diverse. As of Fall 2021, Dominican reports that nearly 51 percent of its students are Hispanic, 6 percent are African American, 3 percent are Asian, and 33 percent are white. Dominican reports that a significant portion of its undergraduate student population has high financial need, with almost 50 percent Pell-eligible. Currently, approximately 43 percent of Dominican’s students are the first in their family to attend college. About 81 percent are commuters. Additionally, Dominican has been recognized as a Hispanic-Serving Institution (HSI) by the Department of Education since 2011, and in 2017 received the Midwest’s only Title V grant, a \$2.75 million award.

As of Fall 2021, approximately 90% of the University’s undergraduate population were Illinois residents and 10% were from states outside of Illinois or foreign countries.

**Accreditation.** Dominican University is accredited by the Higher Learning Commission as a baccalaureate, master's, and doctorate degree-granting institution. The most recent reaffirmation of accreditation occurred in 2015 and the current accreditation will remain in place through 2025.

More information on individual program accreditations may be found on the University's website (<https://www.dom.edu/about-dominican/accreditation> ).

**Administration.** Glenna Temple, Ph.D., President, became Dominican's 11th president in August 2021. Dr. Temple previously served as president of Viterbo University, a Catholic Franciscan university in La Crosse, WI, and is a veteran of higher education leadership and a scholar in botany and plant sciences. She began her career at Viterbo in 2001 as a member of the biology faculty.

Outstanding IFA  
& Village of  
River Forest  
Tax-Exempt  
Bonds:

All payments relating to the University's Village of River Forest Series 2009A-B Bonds and IFA Series 2014 Bonds are current and have been paid as scheduled as of 6/1/2022. As noted in the Sources and Uses of Funds reported on p. 2, the estimated Refunding Escrow (i.e., principal and accrued interest) necessary to refund the outstanding Prior Bonds will be approximately \$25 million.

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### BORROWER DISCLOSURE STATEMENT

Applicant: Dominican University, 7900 W. Division St., River Forest, IL 60305  
Contact: Mr. Mark Titzer, VP for Finance and Administration & University Treasurer  
(T) +1 708.524.6935; Email: [mtitzer@dom.edu](mailto:mtitzer@dom.edu)  
Website: <https://www.dom.edu/>  
Project name: Illinois Finance Authority Revenue Bonds, Dominican University, Series 2022  
Governance: The current members of Dominican University's Board of Trustees include (as posted on the University's website as of 3/16/2022):

**Dominican University Trustees, Corporate Members and Officers: 2021–2022** (as posted on Dominican's website – updated as of 3/16/2022)

**Board of Trustees**

Anne M. Kohler '81, Chair  
Thomas D. Abrahamson, Immediate Past Chair  
Mary Jo Herseth, Chair Elect  
Glenna Temple (Dominican University President; *ex officio*)  
Patricia O'Neill Baker '78, MBA '90  
Mark Carroll  
Martin Castro  
Paul C. Darley  
Thomas Dee '83, MBA '93  
Yonhee Gordon '86  
Steven Holli MBA '98, MSA '08  
Judith A. Jewison, OP '76  
Bernadine Karge, OP  
Kevin M. Killips '79  
Michael Kiyosaki  
Bronwyn McDaniel '01  
Joseph Moskal  
Patricia A. Mulcahey, OP '63  
Martin J. Noll  
Antonio Ortiz

Raymond C. Parmer  
Sara Quinn, Faculty Trustee  
William Rogalla  
Kathy Scherer  
Roberto Sepulveda '10  
Tyler Stibal, Student Trustee  
Matthew Toles '97  
Steven R. Thomma '76  
Hugh Toner '79, MBA '87

**Trustees Emeriti**

Mary E. Callow '67  
Richard M. King, MBA '83  
Carolyn J. Noonan Parmer '52  
M. Catherine Crowley Ryan '61

**Corporate Members**

Angelo Collins, OP  
Toni Harris, OP  
Pamela Mitchell, OP  
Elizabeth Pawlicki, OP  
Colleen Settles, OP, Corporate Chair  
Kathleen Theis, OP '65

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**PROFESSIONAL & FINANCIAL**

|                                   |                                |                      |                  |
|-----------------------------------|--------------------------------|----------------------|------------------|
| Borrower's CPA:                   | BKD, LLP                       | Oakbrook Terrace, IL |                  |
| Borrower's Counsel:               | Husch Blackwell LLP            | St. Louis, MO        | Jonathan Giokas  |
| Financial Advisor to<br>Borrower: | Blue Rose Capital Advisors LLC | Chicago, IL          | James McNulty    |
|                                   |                                | Minneapolis, MN      | Max Wilkinson    |
| Bond Counsel:                     | Chapman and Cutler LLP         | Chicago, IL          | Nancy Burke      |
| Underwriter:                      | J.P. Morgan Securities LLC     | Chicago, IL          | Michelle Salomon |
|                                   |                                | New York, NY         | Ivana Tong       |
| Underwriter's<br>Counsel:         | Greenberg Traurig LLP          | Boston, MA           | Jean DeLuca      |
|                                   |                                |                      | Ben McGuire      |
| Bond Trustee:                     | Amalgamated Bank of Chicago    | Chicago, IL          | Rudy Garcia      |
| Rating Agency:                    | S&P Global Ratings             |                      |                  |
| IFA Counsel:                      | Burke Burns & Pinelli Ltd.     | Chicago, IL          | Marty Burns      |
|                                   |                                |                      | Mary Pat Burns   |

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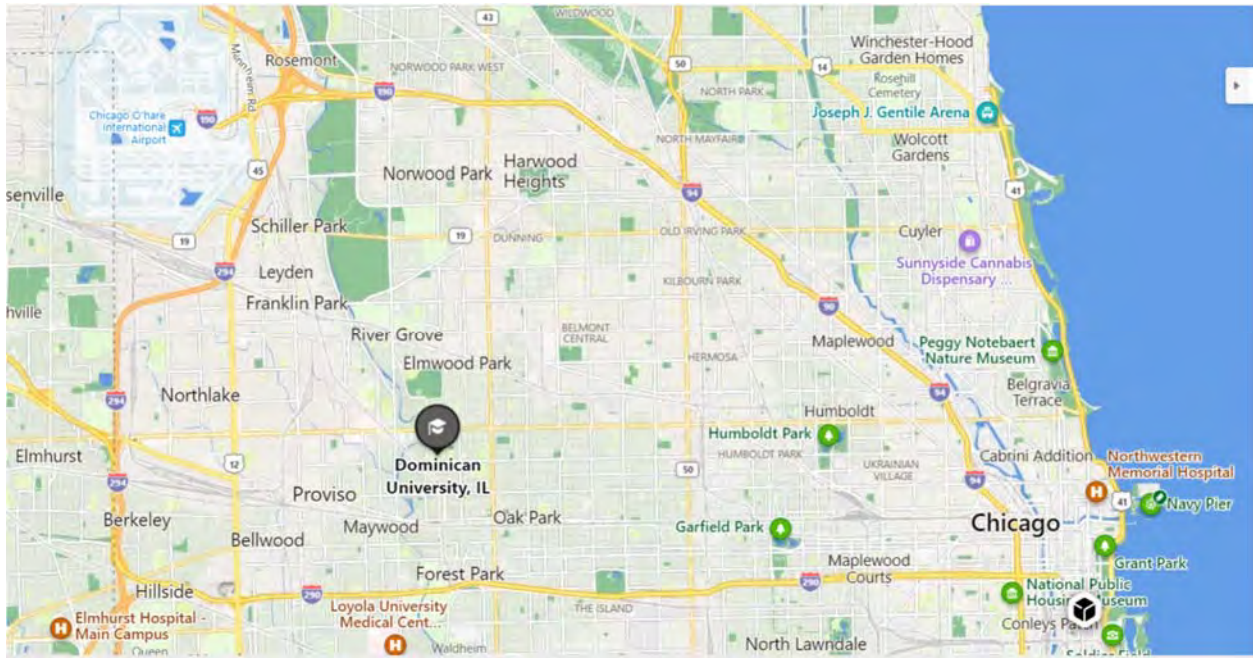
**LEGISLATIVE DISTRICTS**

|                |   |
|----------------|---|
| Congressional: | 4 |
| State Senate:  | 4 |
| State House:   | 7 |

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**PROJECT SITE MAP – DOMINICAN UNIVERSITY**



Source: Bing Maps

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## \$8,000,000 (not-to-exceed amount)

### DeKalb SLF LP

(DeKalb Supportive Living Facility Project d/b/a Heritage Woods of DeKalb)

June 14, 2022

|                        |   |                        |                                  |   |                                  |  |     |               |     |   |
|------------------------|---|------------------------|----------------------------------|---|----------------------------------|--|-----|---------------|-----|---|
| REQUEST                | <p><b>Purpose:</b> The proceeds of the proposed IFA Series 2022 Bonds (the “<b>Series 2022 Bonds</b>”) will be loaned to <b>DeKalb SLF LP</b>, an Illinois limited partnership (the “<b>Borrower</b>”) with the Bonds to be issued in one or more series, partially on a tax-exempt basis and partially on a taxable basis, in an aggregate principal amount of not to exceed \$8,000,000 and will be issued for the purpose of providing the Borrower with all or a portion of the funds necessary to (i) refund the Authority’s outstanding principal amount of Multifamily Housing Revenue Bonds (DeKalb Supportive Living Facility Project), Series 2007 (the “<b>Refunded Bonds</b>”), the proceeds of which were used to finance or reimburse the Borrower for the costs of acquiring, constructing, improving, renovating, furnishing and equipping of a 76-unit supportive living multifamily housing facility located at 2626 North Annie Glidden Road, DeKalb, Illinois, owned by the Borrower and managed by Gardant Management Solutions Inc. (the “<b>Project</b>”), (ii) to pay from proceeds (of the Taxable Series 2022B Bond only) distributions to partners under the partnership agreement with respect to the Project, and (iii) pay certain costs relating to the issuance of the Bonds, if deemed necessary or desirable by the Borrower, all as permitted under the Illinois Finance Authority Act, as amended.</p> <p><b>Product:</b> Conduit Affordable Residential Rental Revenue Bonds</p> <p><b>Volume Cap Required:</b> <u>The Tax-Exempt Series 2022A (Tax-Exempt) Bond will not require an allocation of Volume Cap. There will be no New Tax-Exempt New Money Bonds. The Taxable Series 2022B Bond will not require an allocation of Volume Cap.</u> The Borrower had received an allocation of Section 146 (Carryforward) Volume Cap in 2007 that enabled issuance of the original \$8,000,000 Series 2007 Tax-Exempt Bonds.</p> <p><b>Extraordinary Conditions:</b> None.</p>   |                        |                                  |   |                                  |  |     |               |     |   |
| BOARD ACTIONS          | Final Bond Resolution (one-time consideration)  |                        |                                  |   |                                  |  |     |               |     |   |
| MATERIAL CHANGES       | None. This is the first time this refinancing has been presented to the IFA Board of Directors.   |                        |                                  |   |                                  |  |     |               |     |   |
| JOB DATA               | <table><tr><td>56 Total;<br/>(32 FTEs)</td><td>Current jobs</td><td>N/A</td><td>New jobs projected (Refinancing)</td></tr><tr><td></td><td>N/A</td><td>Retained jobs</td><td>N/A</td><td>Construction jobs projected (Refinancing)</td></tr></table>  | 56 Total;<br>(32 FTEs) | Current jobs                     | N/A                                       | New jobs projected (Refinancing) |  | N/A | Retained jobs | N/A | Construction jobs projected (Refinancing) |
| 56 Total;<br>(32 FTEs) | Current jobs  | N/A                    | New jobs projected (Refinancing) |   |                                  |  |     |               |     |   |
|                        | N/A   | Retained jobs          | N/A                              | Construction jobs projected (Refinancing) |                                  |  |     |               |     |   |
| DESCRIPTION            | <ul style="list-style-type: none"><li>• Project Location: DeKalb / DeKalb County / Northeast Region</li><li>• The 76-unit DeKalb Supportive Living Facility Project is targeted to low-income seniors (ages 65 and over), was completed on June 28, 2008, and fully occupied as of February 5, 2009.</li><li>• <b>Type of entity:</b> DeKalb SLF LP was established as a special purpose entity in 2006 expressly to construct and own the 76-unit DeKalb Supportive Living Facility Project in DeKalb, Illinois. 100% of the units are designated as “affordable” to serve qualified low- and moderate-income senior residents in DeKalb County, Illinois. The Borrower is governed by the Amended and Restated Agreement of Limited Partnership dated as of June 1, 2007 (the “<b>Partnership Agreement</b>”). The Borrower has (and will have) no other substantial assets and no other business activities other than operation of the Project.</li><li>• <b>Ownership of the Borrower (DeKalb SLF LP):</b><ul style="list-style-type: none"><li>• The <b>General Partner and 0.01% owner of the Borrower</b> is <b>Heritage Woods of DeKalb LLC</b>, an Illinois limited liability company. The members of the General Partner are (1) <b>Pine View Supportive Living Facility LLC</b>, an Illinois limited liability company (“<b>Pine View</b>”) and (2) <b>DeKalb Supportive Living Facility Not-For-Profit</b>, an Illinois not-for-profit corporation (“<b>DeKalb NFP</b>”).<ul style="list-style-type: none"><li>○ Pine View is the Manager/Member of the General Partner (with a 50% ownership/membership interest in the General Partner).</li><li>○ DeKalb Supportive Living Facility Not-For-Profit is a 50% owner/member of the General Partner and is governed by a 7-member board selected by the County Board of DeKalb County.<ul style="list-style-type: none"><li>▪ DeKalb Supportive Living Facility Not-For-Profit is an Illinois not-for-profit corporation that was established by <b>The County of DeKalb</b> (the “<b>County</b>”) to (i) lease the land on which the Project is located from the County (the “<b>Project Site</b>”) for \$1 per annum, and (ii) in turn, sublease the Project Site to the Borrower for \$1 per annum.</li><li>▪ The Lease Agreement from the County to DeKalb Supportive Living Facility Not-For-Profit is for a 99-year term while the Sublease Agreement to the Borrower is for a term of 99-years less 90 days.</li></ul></li></ul></li></ul></li></ul> |                        |                                  |   |                                  |  |     |               |     |   |

|   | <ul style="list-style-type: none"> <li>• <b>The Limited Partner and 99.99% owner of the Borrower</b> is <b>NEF Assignment Corporation</b>, an affiliate of <b>National Equity Fund</b>, a non-profit syndicator of low-income housing tax credits. NEF Assignment Corporation was the original 2007 tax credit investor for the Project and is the current (and sole) limited partner in DeKalb SLF LP. (Informational: The current Limited Partner is expected to be redeemed effective 12/31/2022 and a new limited partner will be formed at that time which is expected to be comprised of the existing General Partner entities.)</li> <li>• <b>Managing Agent for the Project:</b> The Borrowers have retained <b>Gardant Management Solutions, Inc.</b>, of Bourbonnais, IL (which is the successor to BMA Management, Ltd., of Bradley, IL, the original management company for the Project) to serve as <b>Managing Agent</b> for the Project. Gardant manages 54 assisted living facilities comprising 5,491 units located nationally, including 41 assisted living properties with 3,889 units in Illinois. Gardant manages more SLF-licensed facilities than any other property manager in Illinois and has managed most of these properties since the SLF facilities commenced operations (see pp. 6-7).</li> <li>• <b>Background on Illinois Supportive Living Facility Program:</b> see pp. 7-8.</li> </ul>   |  |                     |                 |  |              |  |                       |              |                                    |              |                     |           |                                  |        |   |        |  |         |   |         |                             |         |                                       |        |                       |        |   |         |   |         |  |         |                     |         |  |  |  |         |                       |                     |                    |                     |
|---|--|--|---------------------|-----------------|--|--------------|--|-----------------------|--------------|------------------------------------|--------------|---------------------|-----------|----------------------------------|--------|---|--------|--|---------|---|---------|-----------------------------|---------|---------------------------------------|--------|-----------------------|--------|---|---------|---|---------|--|---------|---------------------|---------|--|--|--|---------|-----------------------|---------------------|--------------------|---------------------|
| <b>CREDIT INDICATORS &amp; RATINGS</b>  | <ul style="list-style-type: none"> <li>• The original IFA Series 2007 Bonds were sold on a non-rated basis in minimum denominations of \$100,000 (with \$6,535,000 outstanding as of 6/1/2022).</li> <li>• As proposed, the combined \$7,745,000 Series 2022A-B Bonds will be purchased directly by <b>Heartland Bank and Trust Company</b>, Sycamore, Illinois (“<b>Heartland</b>” or the “<b>Bank</b>”). Heartland will become the relationship bank for the Borrower and will be a secured lender under various agreements.</li> <li>• <b>D.A. Davidson &amp; Co.</b> (Chicago office) is serving as Financial Advisor (municipal advisor) as solely engaged by the Borrower.</li> <li>• Bond repayments have been structured to feature approximately level debt service payments from 2022 through the final maturity date in 2042 (approximately 20 years from the date of issuance).</li> </ul>   |  |                     |                 |  |              |  |                       |              |                                    |              |                     |           |                                  |        |   |        |  |         |   |         |                             |         |                                       |        |                       |        |   |         |   |         |  |         |                     |         |  |  |  |         |                       |                     |                    |                     |
| <b>SECURITY</b>   | <ul style="list-style-type: none"> <li>• Heartland Bank &amp; Trust Company, as owner of the IFA Series 2022 Bonds, will be initially secured by: <ul style="list-style-type: none"> <li>○ a First Subleasehold Mortgage on the Project (the “<b>Mortgage</b>”);</li> <li>○ an assignment of rents and leases and an assignment of contracts and interest in licenses, permits, and agreements with respect to the Project; and</li> <li>○ all gross income, interest income and revenues received by the Borrower derived from ownership and operation of the Project.</li> </ul> </li> </ul>   |  |                     |                 |  |              |  |                       |              |                                    |              |                     |           |                                  |        |   |        |  |         |   |         |                             |         |                                       |        |                       |        |   |         |   |         |  |         |                     |         |  |  |  |         |                       |                     |                    |                     |
| <b>INTEREST RATES</b>   | <ul style="list-style-type: none"> <li>• Interest rates will be fixed for an initial 10-year period following issuance and would be reset in early 2032 for the subsequent (and final) 10-year period in accordance with document provisions. The initial interest rates to 2032 will be based on the 10-year Treasury Index as of the date the Borrower executes an interest rate lock with the Bank (which would be subsequent to IFA Board consideration).</li> </ul>   |  |                     |                 |  |              |  |                       |              |                                    |              |                     |           |                                  |        |   |        |  |         |   |         |                             |         |                                       |        |                       |        |   |         |   |         |  |         |                     |         |  |  |  |         |                       |                     |                    |                     |
| <b>MATURITIES</b>   | <ul style="list-style-type: none"> <li>• The Final Bond Resolution provides that the Series 2022 Bonds shall mature not later than 35 years from their date of issuance as a maximum parameter. Again, the anticipated final maturity dates for both the Series 2022A-B Bonds will be approximately 20 years from the date of issuance.</li> </ul>   |  |                     |                 |  |              |  |                       |              |                                    |              |                     |           |                                  |        |   |        |  |         |   |         |                             |         |                                       |        |                       |        |   |         |   |         |  |         |                     |         |  |  |  |         |                       |                     |                    |                     |
| <b>SOURCES AND USES (PRELIMINARY, SUBJECT TO CHANGE)</b>                                  | <table> <tr> <th><b>Sources:</b></th><th></th><th><b>Uses:</b></th><th></th></tr> <tr> <td>Tax-Exempt 2022A Bond</td><td>\$ 6,535,000</td><td>Principal Redemption of 2007 Bonds</td><td>\$ 6,535,000</td></tr> <tr> <td>*Taxable 2022B Bond</td><td>1,210,000</td><td>**Accrued Interest of 2007 Bonds</td><td>29,898</td></tr> <tr> <td>**Prior Series 2007 Bond Fund (will be released upon redemption of the Series 2007 Bonds)</td><td>88,693</td><td>*Limited Partner Payment (Tax Credit Investor)</td><td>910,000</td></tr> <tr> <td>Transfer of Series 2007 Debt Service Reserve Fund</td><td>577,305</td><td>**Debt Service Reserve Fund</td><td>605,845</td></tr> <tr> <td>Transfer of Prior Insurance/Tax Acct.</td><td>49,262</td><td>Insurance/Tax Account</td><td>49,262</td></tr> <tr> <td>Transfer of Prior Borrower Acct. - Medicaid Receivables</td><td>121,327</td><td>Borrower - Medicaid Rec. Cash Flow Fund</td><td>121,327</td></tr> <tr> <td>Transfer of Prior Replacement Reserve:</td><td>325,063</td><td>Replacement Reserve</td><td>325,063</td></tr> <tr> <td></td><td></td><td>Costs of Issuance (<i>described below</i>)</td><td>330,255</td></tr> <tr> <td><b>Total Sources:</b></td><td><b>\$ 8,906,650</b></td><td><b>Total Uses:</b></td><td><b>\$ 8,906,650</b></td></tr> </table> <p>*The Series 2022B Taxable Bond proceeds will finance the Limited Partner Payment (to NEF Assignment Corporation, the Tax Credit Investor) and pay a portion of the Costs of Issuance. **At the time of the refunding, the \$88,693 balance in the Series 2007 Bond Fund will be released and used to fund (1) the Accrued Interest payment on the Series 2007 Bonds, (2) a \$28,000 increase in sizing of the Debt Service Reserve Fund, and (3) fund a portion of the Costs of Issuance on the Series 2022A-B Bonds.</p> |  |                     | <b>Sources:</b> |  | <b>Uses:</b> |  | Tax-Exempt 2022A Bond | \$ 6,535,000 | Principal Redemption of 2007 Bonds | \$ 6,535,000 | *Taxable 2022B Bond | 1,210,000 | **Accrued Interest of 2007 Bonds | 29,898 | **Prior Series 2007 Bond Fund (will be released upon redemption of the Series 2007 Bonds) | 88,693 | *Limited Partner Payment (Tax Credit Investor) | 910,000 | Transfer of Series 2007 Debt Service Reserve Fund | 577,305 | **Debt Service Reserve Fund | 605,845 | Transfer of Prior Insurance/Tax Acct. | 49,262 | Insurance/Tax Account | 49,262 | Transfer of Prior Borrower Acct. - Medicaid Receivables | 121,327 | Borrower - Medicaid Rec. Cash Flow Fund | 121,327 | Transfer of Prior Replacement Reserve: | 325,063 | Replacement Reserve | 325,063 |  |  | Costs of Issuance ( <i>described below</i> ) | 330,255 | <b>Total Sources:</b> | <b>\$ 8,906,650</b> | <b>Total Uses:</b> | <b>\$ 8,906,650</b> |
| <b>Sources:</b>   |  | <b>Uses:</b>                                   |                     |                 |  |              |  |                       |              |                                    |              |                     |           |                                  |        |   |        |  |         |   |         |                             |         |                                       |        |                       |        |   |         |   |         |  |         |                     |         |  |  |  |         |                       |                     |                    |                     |
| Tax-Exempt 2022A Bond   | \$ 6,535,000   | Principal Redemption of 2007 Bonds             | \$ 6,535,000        |                 |  |              |  |                       |              |                                    |              |                     |           |                                  |        |   |        |  |         |   |         |                             |         |                                       |        |                       |        |   |         |   |         |  |         |                     |         |  |  |  |         |                       |                     |                    |                     |
| *Taxable 2022B Bond   | 1,210,000  | **Accrued Interest of 2007 Bonds               | 29,898              |                 |  |              |  |                       |              |                                    |              |                     |           |                                  |        |   |        |  |         |   |         |                             |         |                                       |        |                       |        |   |         |   |         |  |         |                     |         |  |  |  |         |                       |                     |                    |                     |
| **Prior Series 2007 Bond Fund (will be released upon redemption of the Series 2007 Bonds) | 88,693   | *Limited Partner Payment (Tax Credit Investor) | 910,000             |                 |  |              |  |                       |              |                                    |              |                     |           |                                  |        |   |        |  |         |   |         |                             |         |                                       |        |                       |        |   |         |   |         |  |         |                     |         |  |  |  |         |                       |                     |                    |                     |
| Transfer of Series 2007 Debt Service Reserve Fund   | 577,305  | **Debt Service Reserve Fund                    | 605,845             |                 |  |              |  |                       |              |                                    |              |                     |           |                                  |        |   |        |  |         |   |         |                             |         |                                       |        |                       |        |   |         |   |         |  |         |                     |         |  |  |  |         |                       |                     |                    |                     |
| Transfer of Prior Insurance/Tax Acct.   | 49,262   | Insurance/Tax Account                          | 49,262              |                 |  |              |  |                       |              |                                    |              |                     |           |                                  |        |   |        |  |         |   |         |                             |         |                                       |        |                       |        |   |         |   |         |  |         |                     |         |  |  |  |         |                       |                     |                    |                     |
| Transfer of Prior Borrower Acct. - Medicaid Receivables                                   | 121,327  | Borrower - Medicaid Rec. Cash Flow Fund        | 121,327             |                 |  |              |  |                       |              |                                    |              |                     |           |                                  |        |   |        |  |         |   |         |                             |         |                                       |        |                       |        |   |         |   |         |  |         |                     |         |  |  |  |         |                       |                     |                    |                     |
| Transfer of Prior Replacement Reserve:  | 325,063  | Replacement Reserve                            | 325,063             |                 |  |              |  |                       |              |                                    |              |                     |           |                                  |        |   |        |  |         |   |         |                             |         |                                       |        |                       |        |   |         |   |         |  |         |                     |         |  |  |  |         |                       |                     |                    |                     |
|   |  | Costs of Issuance ( <i>described below</i> )   | 330,255             |                 |  |              |  |                       |              |                                    |              |                     |           |                                  |        |   |        |  |         |   |         |                             |         |                                       |        |                       |        |   |         |   |         |  |         |                     |         |  |  |  |         |                       |                     |                    |                     |
| <b>Total Sources:</b>   | <b>\$ 8,906,650</b>  | <b>Total Uses:</b>                             | <b>\$ 8,906,650</b> |                 |  |              |  |                       |              |                                    |              |                     |           |                                  |        |   |        |  |         |   |         |                             |         |                                       |        |                       |        |   |         |   |         |  |         |                     |         |  |  |  |         |                       |                     |                    |                     |
| <b>RECOMMENDATION</b>   | Peer Review Committee recommends approval.   |  |                     |                 |  |              |  |                       |              |                                    |              |                     |           |                                  |        |   |        |  |         |   |         |                             |         |                                       |        |                       |        |   |         |   |         |  |         |                     |         |  |  |  |         |                       |                     |                    |                     |



**ILLINOIS FINANCE AUTHORITY  
BOARD SUMMARY  
June 14, 2022**

**Project:**       **DeKalb SLF LP**  
(DeKalb Supportive Living Facility Project d/b/a Heritage Woods of DeKalb)

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**STATISTICS**

|                 |   |            |                                    |
|-----------------|---|------------|------------------------------------|
| Project Number: | 12526                                   | Amount:    | \$8,000,000 (not-to-exceed amount) |
| Type:           | Affordable Rental Housing Revenue Bonds | IFA Staff: | Richard K. Frampton                |
|                 |   | County/    |                                    |
| Location:       | DeKalb                                  | Region:    | DeKalb County/Northeast            |

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**BOARD ACTION**

|   |                             |
|---|-----------------------------|
| Final Bond Resolution                             |                             |
| IFA Revenue Bonds (Affordable Residential Rental) | No IFA funds at risk        |
| Peer Review Committee recommends approval         | No extraordinary conditions |

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**PURPOSE**

The IFA Series 2022A-B (Tax-Exempt and Taxable) Bonds will be issued for the purpose of providing the Borrower with all or a portion of the funds necessary to (i) refund the Authority's outstanding principal amount of Multifamily Housing Revenue Bonds (DeKalb Supportive Living Facility Project), Series 2007 (the "**Refunded Bonds**"), the proceeds of which were used to finance or reimburse the Borrower for the costs of acquiring, constructing, improving, renovating, furnishing and equipping of a 76-unit supportive living multifamily housing facility located at 2626 North Annie Glidden Road, DeKalb, Illinois, owned by the Borrower and managed by Gardant Management Solutions Inc. (the "**Project**"), (ii) to pay from proceeds distributions to partners under the partnership agreement with respect to the Project, and (iii) pay certain costs relating to the issuance of the Bonds, if deemed necessary or desirable by the Borrower.

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**IFA PRODUCT – CONDUIT AFFORDABLE RENTAL HOUSING REVENUE BONDS**

Affordable Rental Housing Revenue Bonds are a form of municipal bond financing (authorized pursuant to Section 142(a)(7) of the Internal Revenue Code) that facilitates construction of affordable rental housing properties in which a specified proportion of the units will be rented to moderate- and low-income families (and in some cases be specifically targeted toward elderly residents or the non-elderly disabled, for example). IFA's issuance of the IFA \$6,535,000 Series 2022A Tax-Exempt Bond will convey federal income tax-exempt status on interest paid to the Series 2022A bondholder (Heartland Bank and Trust Company), thereby reducing the Borrower's interest expense.

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**SECTION 146 VOLUME CAP**

The proposed IFA Series 2022A Tax-Exempt Revenue Refunding Bond will not require a new allocation of Section 146 Volume Cap (i.e., an allocation of Volume Cap required for New Money tax-exempt bond issues). The Series 2022A Bond will refund the original IFA Series 2007 Tax-Exempt Revenue Bonds).

The IFA Series 2022B Taxable New Money Bond will not require an allocation of any Section 146 Volume Cap. Taxable Bonds never require an allocation of Section 146 Volume Cap.

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**FINANCING SUMMARY**

Security:       Heartland Bank and Trust Company, as the direct purchaser of the IFA Tax-Exempt Series 2022A Bond and IFA Taxable Series 2022B Bond (collectively, the "**Bonds**") will be secured by the following:

1. Revenues: all gross income, interest income and revenues received by the Borrower from the ownership and operation of the Project. These revenues will include, but not be limited to:
  - a) All residential rents and income from the Project;
  - b) All service income from the Project (excluding tenant security deposits) received in connection with leases, occupancy, services, or otherwise received from tenants of the Project; and,

- c) Any additional moneys deposited by the Borrower into the operating account of the Project held at the Bank.
- 2. Security/Collateral: (a) Subleasehold Mortgage, (b) Assignment of Leases and Rents and (c) Assignment of Other Contracts and Agreements:
  - a) The Bank will be secured by a Subleasehold Mortgage on the Project (as the Borrower does not have a fee simple interest in the land underlying the Project as the land owned by DeKalb County is being leased to DeKalb NFP and then subleased by DeKalb NFP to the Borrower (i.e., DeKalb SLF LP));
  - b) A collateral assignment of Tenant Leases and Rents; and,
  - c) A lien on and a perfected security interest in all contracts, agreements, commitments (including the Borrower's SLF Agreement with the Illinois Department of Healthcare and Family Services), and, collectively, the "contract rights".

Structure: As proposed, the IFA Series 2022A-B Bonds will be purchased directly by Heartland Bank and Trust and will be comprised of two (2) series of Senior Bonds including: (i) \$6,535,000 IFA Series 2022A Tax-Exempt Bond and (ii) \$1,210,000 IFA Series 2022B Taxable Bond.

The IFA Series 2022A-B Bonds will be secured identically as specified above (i.e., on a *pari passu* basis).

Interest Rates: Interest rates and the initial interest rate period for the Bonds will be determined based on market-based index rates set prior to closing (i.e., the 10-Year Treasury Index, plus a spread).

The initial 10-year fixed interest rate for the IFA Series 2022A Tax-Exempt Bond is expected to range between 4.00% and 4.75% while the initial 10-year fixed interest rate borne on the IFA Series 2022B Taxable Bond is expected between 4.75% and 5.25%.

Anticipated  
Final Maturity  
Dates by  
Series:

The final maturity dates for the Series 2022A-B Bonds will be set approximately 20 years from the date of closing as set forth below:

|                                      |                                     |
|--------------------------------------|-------------------------------------|
| Senior Tax-Exempt Series 2020A Bond: | 6/1/2022 - Not later than 12/1/2042 |
| Senior Taxable Series 2020B Bond:    | 6/1/2022 - Not later than 12/1/2042 |

Estimated  
Closing Date: June 29, 2022

Rationale: The proposed Tax-Exempt Series 2022A Refunding Bond would enable the Borrower to refinance approximately \$6.535 million of outstanding, non-rated Series 2007 Tax-Exempt Bonds bearing a fixed interest rate of 6.10% at a lower interest rate (estimated between 4.00% and 4.75%) via the proposed bank direct purchase structure with Heartland Bank and Trust Company.

Savings derived from refunding the Tax-Exempt Series 2007 Bonds are expected to be sufficient to cover all or a portion of the new debt service payments on the \$1,210,000 IFA Taxable Series 2022B New Money Bond. Proceeds of the new Money Series 2022B Bond will be used to pay (1) all or a portion of the costs of issuance on the IFA Series 2022A-B Bond and (2) distributions to the Limited Partner of the Borrower pursuant to the Limited Partnership Agreement established in 2007 when the DeKalb Supportive Living Facility Project was under development.

The **Limited Partner** (and 99.99% owner of the Borrower) is NEF Assignment Corporation, an affiliate of **National Equity Fund ("NEF")**, which is a Chicago-based, non-profit syndicator of low-income housing tax credits (which are purchased primarily by for-profit corporations). **NEF Assignment Corporation** was the original tax credit investor for the Project in 2007. (As customary for Low Income Housing Tax Credit transactions, NEF Assignment Corporation will sell its interest in the Project within the next year (when the Project will stop generating tax credits for NEF's investors). At that time, a new limited partner will be formed which is expected to be

comprised of the entities that currently own beneficial interest in the General Partner of DeKalb SLF LP.)

The proposed uses of funds for the IFA Series 2022A and Series 2022B Bonds have been approved by Heartland Bank and Trust, as the Purchaser (and, effectively, the direct lender) of the IFA Series 2022A-B Bonds. Heartland Bank will be bearing 100% of the default risk on the IFA Series 2022A-B Bonds.

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## BUSINESS SUMMARY

**Project Owner:** **DeKalb SLF LP (the “Borrower”)**, is an Illinois limited partnership and special purpose entity established for the express purpose of constructing, owning, and operating the DeKalb County Supportive Living Facility Project, a 76-unit senior living facility located in DeKalb, Illinois that was placed in service in June 2008.

The **General Partner**, and 0.01% owner of the Applicant, is **Heritage Woods of DeKalb LLC**, an Illinois Limited Liability Company of which the members include (1) **DeKalb NFP, an affiliate of the County of DeKalb, Illinois** and (2) **Pine View Supportive Living Facility, LLC**, (“Pine View”, which is the Manager/Member of Heritage Woods of DeKalb LLC) while Pine View’s Members include the key principals of (a) Gardant Management Solutions, Inc., Bourbonnais, IL (which is the Manager/Member of Pine View); (b) **Budsllick Management Company, Inc.**, Carbondale, IL (Member of Pine View); (c) **DSG Development, Inc.**, Springfield, IL (Member of Pine View). Please see the Borrower Disclosure Statement, which identifies the individuals identified as the principal officers of Pine View’s three Members – see pp. 8-9.

The **Limited Partner** and 99.99% owner of the project is **NEF Assignment Corporation**, an affiliate of the **National Equity Fund, Inc., Chicago, Illinois**, a non-profit Low Income Tax Credit Investor, which generated equity for the Project in 2007 through the syndication of 4% Low Income Housing Tax Credits which it sells to third-party investors including banks, insurance companies, and other corporate investors.

**Background:** The DeKalb County Supportive Living Facility opened in June 2008 as a new, 76-unit affordable assisted living project in DeKalb, Illinois. The Project is located approximately 60 miles west of Chicago and remains the only Supportive Living Facility located in Central DeKalb County (where most of the County’s population lives).

The Project facilities feature an approximately 55,890 SF building that includes (i) 38 studio units, and (ii) 38 One-Bedroom (“1BR”) units (including five (5) 1BR units that may be leased as double occupancy units). The Project includes over 20,000 SF of common area space including a dining room, fitness room, library, and resident meeting areas. All 76 units have been certified as SLF units. The Project’s common facilities include approximately 50 parking spaces (including several handicapped accessible spaces), two elevators, and an outdoor walking path.

About DeKalb  
Supportive Living

**Not-For-Profit:** **DeKalb Supportive Living Not-For-Profit (an affiliate of The County of DeKalb, Illinois):** The DeKalb SLF LP facility (d/b/a Heritage Woods of DeKalb) is located adjacent to the **DeKalb County Rehabilitation & Nursing Center** (the “**County Nursing Home**”), which is currently a County-owned-and-operated 194-bed skilled nursing care facility licensed by the Illinois Department of Public Health located adjacent to the Heritage Woods of DeKalb SLF. The DeKalb County Health Department is also located on the same campus.

The County of DeKalb has leased the SLF Project site to DeKalb Supportive Living Not-For-Profit (which is a not-for-profit corporation established by DeKalb County for this purpose) for \$1 per annum pursuant to a 99-year lease signed in 2007, which the County-controlled NFP, in turn, subleases to the Borrower (DeKalb SLF LP) for \$1 per annum for a term of 99-years less 90 days.

**Note:** Separately, and unrelated to the DeKalb SLF Project, in April 2022, the County of DeKalb engaged a real estate broker to obtain bids regarding the potential sale of the County Nursing Home. The prospective sale of the County Nursing Home is not anticipated to have any financial or

operating impact on the DeKalb SLF project (d/b/a Heritage Woods of DeKalb), given that the two facilities have always been independently managed, despite each being located on adjacent sites on the DeKalb County Health Department's campus in northwest DeKalb.

US News &  
World Report  
2022 Recognition-  
for Gardant &  
Heritage Woods  
of DeKalb:

In its first report rating Assisted Living and Memory Care Facilities nationally, **U.S. News & World Report has designated more than 20 Gardant-managed communities, including the Heritage Woods of DeKalb (DeKalb SLF) project as being among the best in the nation for assisted living and memory care in its 2022-23 "Best in Assisted Living and Best in Memory Care" edition.** The report's results, posted May 10, 2022, were based on consumer satisfaction surveys of residents and family member of residents of assisted living and memory care communities nationally. Link to the report: <https://health.usnews.com/best-senior-living>. Several of the Gardant-managed properties identified in the report are also licensed Illinois SLF facilities.

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#### ABOUT THE MANAGING AGENT – GARDANT MANAGEMENT SOLUTIONS INC.

About the

Managing Agent: **Gardant Management Solutions Inc.** of Bourbonnais, Illinois ("**Gardant**"; see <http://www.gardant.com>) has been the Managing Agent for the DeKalb SLF LP (Heritage Woods of DeKalb) project, since the affordable assisted living facility commenced operations in 2008. (Gardant was known as BMA Management, Ltd. until 2015.) *As noted previously (and in the Borrower Disclosure Statement section of this report – see pp. 8-9), Gardant has also indirectly (through its role as the Manager-Member in Pine View Supportive Living LLC) served as the Manager-Member of the General Partner of the Borrower (Heritage Woods of DeKalb LLC) since pre-development of the Project.*

Gardant is responsible for day-to-day management of the Project basis to ensure compliance with administrative guidelines outlined set forth by the **Illinois Department of Healthcare and Family Services ("IHFS")**.

**According to a June 2021 annual Argentum.org report on the 150 Largest Senior Living Providers, Gardant ranked as the 10<sup>th</sup> largest assisted living provider in the U.S. Additionally, the June 2021 report indicated Gardant managed 68 facilities overall (a few of which also provide independent living and memory care).** Argentum is the leading national association exclusively dedicated to supporting companies operating professionally managed, resident-centered senior living communities and the older adults and families they serve.

**According to Gardant's management, Gardant is also the largest manager of assisted living facilities in Illinois, with 54 facilities and 5,491 units under management nationally, including 41 facilities and 3,889 units under management in Illinois.**

**As of 05/19/2022, Gardant employed approximately 2,400 across its Illinois facilities and at its headquarters in Bourbonnais, IL.** All but five of the senior living facilities managed by Gardant accept Medicaid.

**Gardant was a pioneer in developing and managing affordable assisted living projects in Illinois for residents eligible under IHFS' Supportive Living Facility Program (see pp. 7-8 for additional information).** Gardant now has 22+ years of experience in managing assisted living projects in urban, suburban, and rural locations.

**According to Gardant, the overall occupancy rate for all Gardant-managed properties as of April 2022 was 87.8%. This occupancy rate includes three communities that either have been open or managed by Gardant for less than two years (i.e., since 2020 or 2021).**

**The average occupancy rate for communities that have been open or managed by Gardant for two years or more as of April 2022 was 88.3%.**

As Managing Agent for the Heritage Woods of DeKalb SLF facility, Gardant provides monthly income reports, annual financial statements, and monthly rent roll reports to Members of the General Partner. Additionally, Gardant develops an annual Operating Budget (including maintenance expenditures) for the Project. Many of these reports will also be required by Heartland Bank after closing.

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## ABOUT THE ILLINOIS SUPPORTIVE LIVING FACILITY (“SLF”) PROGRAM

The Illinois

SLF Program:

**The Illinois Supportive Living Facility Program (“SLF Program”)** was designed to reduce Medicaid subsidies to support low-income elderly (and persons with physical disabilities in designated SLF facilities, ages 22-64) who are Medicaid-eligible to pay costs for necessary personal care services including medication assistance, housekeeping, meals, laundry, social and health activities, and providing 24-hour staffing (i.e., intermittent nursing) for individuals requiring assistance but not skilled nursing care.

The SLF resident is responsible for paying the cost of room and board at the SLF facility. SLF program rentals feature studio and 1-bedroom apartments with kitchenettes and private bathrooms.

As mandated by the Illinois Public Aid Code, the **Illinois Department of Healthcare and Family Services (“IHFS”)** developed and manages Illinois’ **Supportive Living Facility Program** (the “**Illinois SLF Program**”) as an alternative to nursing home care for the low- and moderate-income elderly (65 and older) or persons with physical disabilities (22 and older).

**Illinois law authorized creation of Supportive Living Facilities in 1996.** In developing the Illinois SLF Program, IHFS obtained a **Home and Community-Based Services Waiver (“HCBS Waiver”)** from the federal **Centers for Medicare and Medicaid Services (“CMMS”)**, which allows payment for personal care (i.e., assisted living) services that are not routinely covered by Medicaid.

To participate in the Illinois SLF Program, a SLF must be certified by IHFS subject to meeting SLF certification criteria (the “**SLF Certificate**”). Additionally, the SLF Project Owner must enter into a **Long Term Care Provider Agreement** (the “**SLF Provider Agreement**”). Pursuant to the SLF Provider Agreement, IHFS will agree to make payments for each Medicaid-eligible resident to the SLF Project Owner, conditional upon ongoing performance. IHFS reserves the right to terminate or suspend the SLF Project Owner’s SLF Certificate and terminate the SLF Provider Agreement for inadequate performance.

According to IHFS’ website, as of July 12, 2021, Illinois had 155 open and operating SLF’s across Illinois offering 12,966 affordable SLF rental apartments. Because of Illinois’ competitive market restrictions on SLF licenses, direct project competition has been limited thereby providing a high barrier to entry (and helping assure profitable operation).

SLF Program  
Benefits to  
State:

The Medicaid expenses associated with the SLF Program are generally less than the expenditures necessary for nursing home care. Medicaid service reimbursement rates in Illinois are set at 54.3% of the regional nursing home per diem rate.

In the Northwest Illinois region (Rate Setting Region 1), for example, SLF Facilities can reduce daily Medicaid reimbursement rates that are currently over \$175/day at skilled nursing facilities in DeKalb County, to \$95.90/day at SLF facilities (including DeKalb SLF LP). Many SLF residents have selected SLF assisted living facilities as an alternative to skilled nursing facilities .

SLF Benefits to

Residents: Offers persons 65+ at the DeKalb Supportive Living Facility Project (d/b/a Heritage Woods of DeKalb) an opportunity to live more autonomously without the need to pay for additional skilled nursing services they do not need.

The Illinois SLF Program provides an affordable assisted living facility option for low- and moderate-income residents who are also Medicaid-eligible. SLF facility residents who receive Supplemental Nutrition Assistance Program (“SNAP”) benefits are required to contribute (and assign) their SNAP allotments to the SLF facility to cover a portion of their monthly room and board cost. Each Medicaid-eligible resident must contribute all but \$90 each month of their income to the SLF provider to cover housing (apartment rental) and meal services.

IFA Bonds to  
be Issued as  
“Affordable  
Housing

Revenue Bonds”: The IFA Series 2022A Tax-Exempt Bond will be issued as Tax-Exempt “Qualified Residential Rental Bonds” (i.e., which IFA refers to as Affordable Rental Housing Revenue Bonds for internal purposes) on behalf of a private, taxpaying borrower, as provided for under Section 142(a)(7) of the Internal Revenue Code of 1986, as amended. (The Series 2022B Bond will be a Taxable Bond.)

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#### ECONOMIC DISCLOSURE STATEMENT

Applicant: DeKalb SLF LP, c/o Heritage Woods of DeKalb, 2626 N. Annie Glidden Rd., DeKalb, IL 60115  
Contact: DeKalb SLF LP, c/o Gardant Management Solutions Inc., 4882 N. Convent Street, Bourbonnais, Illinois 60914; Attention: Matt Obradavic, CPA; (T) +1 779.513.8835

Website –  
Managing  
Agent: [www.gardant.com/heritagewoodsdekalb.com](http://www.gardant.com/heritagewoodsdekalb.com)

Project Location: 2626 N. Annie Glidden Road, DeKalb, IL 60115

Project name: Illinois Finance Authority Revenue Bonds Series 2022A-B (DeKalb SLF LP - DeKalb County Supportive Living Facility Project)

#### Ownership Disclosure

Information: **The General Partner and 0.01% owner of the Borrower (DeKalb SLF LP) is Heritage Woods of DeKalb LLC, an Illinois limited liability company.** The two (2) Members of the General Partner are:

- (1) **Pine View Supportive Living Facility, LLC**, an Illinois limited liability company (“**Pine View**”). Pine View is the Manager-Member of Heritage Woods of DeKalb LLC (the General Partner).
  - The Members of Pine View include the following entities (whose respective key officers are also identified below): (a) *Member-Manager of Pine View*: Gardant Management Solutions, Inc., Bourbonnais, IL (Rod Burkett, President); (b) *Member*: Budstick Management Company, Inc., Carbondale, IL (Greg Budstick, President); and (c) *Member*: DSG Development, Inc., Springfield, IL (George E. Dinges, President).
- (2) **DeKalb NFP, an Illinois non-profit corporation that is controlled by the County of DeKalb** – Member (non-Manager) of Heritage Woods of DeKalb LLC, the General Partner. DeKalb NFP is a 50% Member (owner) of the General Partner. DeKalb NFP is governed by a 7-member board selected by the DeKalb County Board. DeKalb NFP (a) leases the land on which the Project is located from the County of DeKalb (the “Project Site”) for \$1 per annum (99-year term), and (ii) subleases the Project Site to the Borrower for \$1 per annum (99-years less 90 days term).

**The Limited Partner and 99.99% owner of the Borrower is NEF Assignment Corporation, (an affiliate of National Equity Fund, a non-profit syndicator of low-income housing tax credits to banks, insurance companies, and other for-profit corporations) and its successors, affiliates, and assigns. NEF Assignment Corporation was the original tax credit investor for the Project. NEF**

Assignment Corporation is currently the only entity (or person) that owns a 7.5% or greater ownership interest in the Borrower (DeKalb SLF LP).

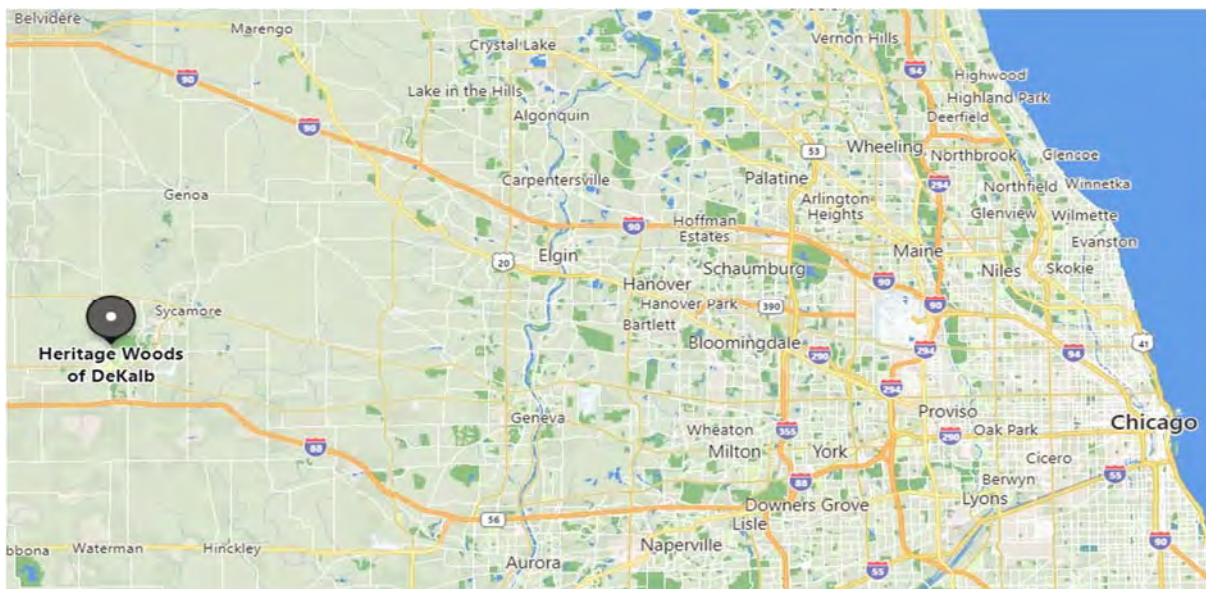
### PROFESSIONAL & FINANCIAL

|   |   |                 |                                 |
|---|---|-----------------|---------------------------------|
| Borrower's Counsel:                               | Applegate & Thorne-Thomsen, P.C.                                    | Chicago, IL     | Matthew Brett                   |
| Equity Investor (4% Credits)<br>& Limited Partner | NEF Assignment Corporation, an<br>affiliate of National Equity Fund | Chicago, IL     | Robert Snow                     |
| Auditor:  | CohnReznick LLP   | Chicago, IL     | John Van Stee                   |
| Financial Advisor to Borrower:                    | D.A. Davidson & Company   | Chicago, IL     | Peter Raphael<br>Brent Sprunger |
| Bond Counsel:                                     | ArentFox Schiff LLP   | Chicago, IL     | Bruce Weisenthal                |
| Bond Purchaser:                                   | Heartland Bank and Trust Company                                    | Sycamore, IL    | Landon Faivre                   |
| Bank Counsel:                                     | Ice Miller LLP  | Chicago, IL     | Jim Snyder<br>Austin Root       |
| Series 2022 Bond Trustee:                         | Heartland Bank and Trust Company                                    | Bloomington, IL |                                 |
| Series 2007 Bond Trustee:                         | Amalgamated Bank of Chicago   | Chicago, IL     | Anne Longino                    |
| Managing Agent:                                   | Gardant Management Solutions Inc.                                   | Bourbonnais, IL | Matt Obradavic                  |
| Appraiser:  | Cushman & Wakefield of Illinois, Inc.                               | Rosemont, IL    | Martin Broerman                 |

### LEGISLATIVE DISTRICTS

|                |    |
|----------------|----|
| Congressional: | 16 |
| State Senate:  | 35 |
| State House:   | 70 |

### PROJECT LOCATION – HERITAGE WOODS OF DEKALB (*SOURCE: BING MAPS*)





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**Memorandum**

To: Authority Members  
From: Lorrie Karcher  
Date: June 14, 2022  
Re: Overview Memo for Beginning Farmer Bonds

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- **Borrower/Project Name:** Beginning Farmer Bonds
- **Locations:** Throughout Illinois
- **Board Action Requested:** Final Bond Resolution for the attached projects
- **Amount:** Up to \$575,400 maximum of new money for each project
- **Project Type: Beginning Farmer Revenue Bonds**
- **Total Requested: \$643,300**
- **Calendar Year Activity Summary:** (as of June 14, 2022)
  - Volume Cap: \$10,000,000
  - Volume Cap Committed: \$1,876,700
  - Volume Cap Remaining: \$8,123,300
  - Average Farm Acreage: 72
  - Number of Farms Financed: 6
- **Benefits:**
  - **Succession Planning** for next generation of young farmers
  - **Conduit Tax-Exempt Bonds** – no direct Authority or State funds at risk
  - **New Money Bonds:**
    - Authority conveys tax-exempt, municipal bond status onto the financing
    - Will use dedicated 2022 Authority Volume Cap set-aside for Beginning Farmer Bond transactions
- **Authority Fees:**
  - One-time closing fee will total 1.50% of the bond amount for each financing.
- **Structure/Ratings:**
  - Bonds to be purchased directly as a nonrated investment held until maturity by the Borrower's bank (the "Bank")
  - The Bank will be secured by the Borrower's assets, as on a commercial loan (typically 1<sup>st</sup> Mortgage)
  - Interest rates, terms, and collateral are negotiated between the Borrower and the Bank, as with a commercial loan
  - Workouts are negotiated directly between each Borrower and Bank, just as on any secured commercial loan
  - Note: Commercial Banks frequently pair Beginning Farmer Bonds with two programs offered by the U.S. Department of Agriculture's (USDA's) **Farm Service Agency ("FSA")**. (1) **The FSA's Down Payment Assistance Loan Program** provides for a 5% Equity-45% FSA Subordinate Loan-50% Bank-Purchased Beginning Farmer Bond structure for first-time farmers. (2) **The FSA's Participation Loan Program** provides a 50% Bank (Beginning Farmer Bond) -50% FSA Participation Loan and requires no borrower equity. The FSA's Down Payment Assistance Loan rate is 1.50% fixed. The FSA Participation Loan rate is 2.50% fixed. **The FSA is the unit of the U.S. Department of Agriculture that manages farm credit and loan programs.**
- **Bond Counsel:** **Burke, Burns & Pinelli, Ltd.** - 70 West Madison, Suite 4300, Chicago, IL 60602  
Contact: Martin T. Burns



**A. Project Number:** 30451  
**Borrower(s):** Kopplin, Austin G.  
Borrower Benefit: First Time Land Buyer  
Town: Chicago, IL  
**Authority Bond Amount:** \$300,000.00  
Use of Funds: Farmland –66 acres of farmland  
Purchase Price: \$600,000 / \$9,090 per acre  
% Borrower Equity 5%  
% Authority Bonds 50% (Bank Purchased Bond – Bank secured by 1st Mortgage)  
% USDA Farm Service Agency (“FSA”) 45% (Subordinate Financing – 2nd Mortgage – 1.50% interest rate) – Down Payment Assistance Loan Program  
Township: Moccain  
Counties/Regions: Effingham / Southeastern  
Bond Purchaser: First Mid Bank & Trust, N.A.  
Lender Contact: Jay Buehnerkemper  
**Legislative Districts:** Congressional: 15  
State Senate: 54  
State House: 107

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

**B. Project Number:** 30452  
**Borrower(s):** Kopplin, Addison James  
Borrower Benefit: First Time Land Buyer  
Town: Altamont, IL  
**Authority Bond Amount:** \$235,800.00  
Use of Funds: Farmland –52 acres of farmland  
Purchase Price: \$471,600 / \$9,069 per acre  
% Borrower Equity 5%  
% Authority Bonds 50% (Bank Purchased Bond – Bank secured by 1<sup>st</sup> Mortgage)  
% USDA Farm Service Agency (“FSA”) 45% (Subordinate Financing – 2<sup>nd</sup> Mortgage – 1.50% interest rate) – Down Payment Assistance Loan Program  
Township: Jackson  
Counties/Regions: Effingham / Southeastern  
Bond Purchaser: First Mid Bank & Trust, N.A.  
Lender Contact: Jay Buehnerkemper  
**Legislative Districts:** Congressional: 15  
State Senate: 54  
State House: 107

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

|                                    |  |
|------------------------------------|--|
| <b>C. Project Number:</b>          | <b>30453</b>   |
| <b>Borrower(s):</b>                | <b>Sampson, Nathan &amp; Jennifer</b>  |
| Borrower Benefit:                  | First Time Land Buyer  |
| Town:                              | Fairfield, IL  |
| <b>Authority Bond Amount:</b>      | <b>\$107,500.00</b>  |
| Use of Funds:                      | Farmland –41 acres of farmland   |
| Purchase Price:                    | \$215,000 / \$5,244 per acre   |
| % Borrower Equity                  | 5%   |
| % Authority Bonds                  | 50% (Bank Purchased Bond – Bank secured by 1 <sup>st</sup> Mortgage)   |
| % USDA Farm Service Agency (“FSA”) | 45% ( <i>Subordinate Financing – 2<sup>nd</sup> Mortgage – 1.50% interest rate</i> ) – <i>Down Payment Assistance Loan Program</i> |
| Township:                          | Jasper   |
| Counties/Regions:                  | Wayne / Southern   |
| Bond Purchaser:                    | The Peoples National Bank  |
| Lender Contact:                    | Matthew Moore  |
| <b>Legislative Districts:</b>      | Congressional: 15  |
|                                    | State Senate: 55   |
|                                    | State House: 109   |

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

To: Members of the Authority

From: Sara D. Perugini

Date: June 14, 2022

Re: Resolution Relating to the Illinois Finance Authority Revenue Bond, Series 2015 (Joint Commission on Accreditation of Healthcare Organizations), issued in the original aggregate principal amount of \$16,000,000 of which \$8,560,000 will remain outstanding as of August 1, 2022.  
Authority 2015 File Number: H-SL-TE-CD-12294

The **Illinois Finance Authority** (the “**Authority**”) has previously issued its Revenue Bond, Series 2015 (Joint Commission on Accreditation of Healthcare Organizations) (the “**Bond**”) for the benefit of **Joint Commission on Accreditation of Healthcare Organizations** (the “**Corporation**”). The Bond was issued pursuant to the terms of that certain Bond and Loan Agreement dated as of August 1, 2015 (the “**Existing Bond Agreement**”) among the Authority, the Corporation, **DNT Asset Trust** (the “**Purchaser**”) and **JPMorgan Chase Bank, N.A.** (the “**Bondholder Representative**”).

The Bond was sold on a private placement basis to the Purchaser. The proceeds from the sale thereof were loaned to the Corporation for the purposes described in the Existing Bond Agreement. In connection therewith, the Corporation, the Purchaser and the Bondholder Representative executed and delivered the Continuing Covenant Agreement dated as of August 1, 2015 (the “**Existing Covenant Agreement**”).

Under the terms of the Existing Bond Agreement, the Bond bears interest at a fixed rate of 1.94% from the date of issuance through and including July 31, 2022. On August 1, 2022 (the “**Initial Purchase Date**”), the Bond is subject to mandatory tender. Under the Existing Bond Agreement, on the Initial Purchase Date, the Bond may be retained by the Purchaser, remarketed to a new purchaser or purchased by the Corporation.

The Corporation has requested that the Purchaser retain the Bond. The Purchaser has agreed to retain the Bond for a new interest period, in accordance with the Existing Bond Agreement and the Existing Covenant Agreement. The new interest period will begin on August 1, 2022 and continue to but not including August 1, 2030 (the “**New Interest Period**”), which is the maturity date for the Bond. During the New Interest Period, the Bond will bear interest at a fixed rate of 2.80% per annum.

In connection with the Purchaser retaining the Bond, the Corporation has requested that the Existing Bond Agreement be amended to delete certain terms relating to LIBOR, amend the definition of “Default Rate” and make certain other related modifications (collectively, the “**Amendments**”).

The Corporation has requested the Authority to approve the execution and delivery of (i) the First Amendment to Bond and Loan Agreement (the “**First Amendment to Bond Agreement**”) among the Authority, the Corporation, the Purchaser and the Bondholder Representative that supplements and amends the Existing Bond Agreement and (ii) any and all additional documents that may be necessary to implement the Amendments and effect all of the foregoing described above.

The Amendments included in the First Amendment to Bond Agreement are being made in accordance with the terms of the Existing Bond Agreement. The Purchaser, the Bondholder Representative and the Corporation will approve the Amendments by executing the First Amendment to Bond Agreement.

Chapman and Cutler LLP is expected to provide an opinion that the Amendments will not adversely affect the exclusion of interest on the Bond from gross income for federal income purposes.

The Peer Review Committee recommends approval of the accompanying resolution.

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## ECONOMIC DISCLOSURE

### Board of Commissioners:

Chair: Jane D. Englebright, PhD, RN, FAAN  
Vice Chair: Carlos A. Pellegrini, MD, FACS  
Vineet Arora, MD, MAPP  
Victoria W. Bayless, FACHE  
Ana L. English, MBA  
Melinda L. Estes, MD, MBA  
Jay A. Gregory, MS, MD  
Christopher A. Hart, MEng, JD  
Tracey L. Henry, MD, MPH, MS  
Jill Hoggard Green, PhD, RN  
Lenworth M. Jacobs, Jr., MBBS, MPH, DSc (Hon), FACS, FWACS (Hon)  
Eric Langshur  
Jonathan B. Perlin, M.D., Ph.D., M.S.H.A., M.A.C.P., F.A.C.M.I  
Najmedin Meshkati, PhD, CPE  
Aurie Hollingsworth “Holly” Miller, BA, MA  
Joseph J. Parks, MD  
Michael B. Simon, MD, MBA, FASA  
Marvin (James) Strohschein, Jr., DDS  
Michael Suk, MD, JD, MPH, MBA, FACS  
Willie Underwood, III, MD, MSc, MPH, FACS  
Ena Williams, MBA, MSM, BSN, RN, CENP

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## PROFESSIONAL & FINANCIAL

|                     |                          |         |                   |
|---------------------|--------------------------|---------|-------------------|
| Borrower’s Counsel: | Chapman and Cutler LLP   | Chicago | Nancy Burke       |
| Bond Counsel:       | Chapman and Cutler LLP   | Chicago | Nancy Burke       |
| Bank:               | JPMorgan Chase Bank, N.A | Chicago | Christopher Lewis |
| Bank Counsel:       | Nixon Peabody LLP        | Chicago | Julie Seymour     |
| Issuer’s Counsel:   | Greenberg Traurig, LLP   | Chicago | Tom Smith         |

To: Members of the Authority

From: Sara D. Perugini

Date: June 14, 2022

Re: Resolution Authorizing and Approving an Amendment to the Bond Trust Indenture relating to the Illinois Finance Authority Revenue Refunding Bonds, Series 2019A (Blessing Hospital) and Amendment to the Bond Trust Indenture relating to the Illinois Finance Authority Revenue Refunding Bonds, Series 2019B (the “Series 2019B Bonds”) and an Early Conversion of the Series 2019B Bonds  
Authority 2019 File Number: 12447

The **Illinois Finance Authority** (the “**Authority**”) has issued the Illinois Finance Authority Revenue Refunding Bonds, Series 2019A (Blessing Hospital) in an aggregate principal amount of \$28,977,500 (the “**Series 2019A Bonds**”), all of which are currently outstanding, and the Illinois Finance Authority Revenue Refunding Bonds, Series 2019B (Blessing Hospital) in an aggregate principal amount of \$28,977,500 (the “**Series 2019B Bonds**” and, together with the Series 2019A Bonds, the “**Series 2019 Bonds**”), all of which are currently outstanding, each for the benefit of **Blessing Hospital** (the “**Borrower**) pursuant to two separate Bond Trust Indentures, each dated as of June 1, 2019, (each, the “**Series 2019A Bond Indenture**” and the “**Series 2019B Bond Indenture**” and together, the “**Bond Indentures**”), between the Authority and **United Community Bank, Mercantile Bank, a division of United Community Bank**, as bond trustee. All terms not otherwise defined herein shall have the meanings set forth in the respective Bond Indentures.

All of the Series 2019A Bonds were purchased by **BMO Harris Bank N.A.** (the “**Current Series 2019A Purchaser**”) and currently bear interest at a rate equal to a fixed rate in the Initial Private Placement Rate Period and will bear interest at such rate until a mandatory tender on June 24, 2024 (the “**Series 2019A Mandatory Tender Date**”).

All of the Series 2019B Bonds were purchased by **DNT Asset Trust**, an affiliate of **JPMorgan Chase Bank, N.A.** (the “**Current Series 2019B Purchaser**”), and currently bear interest at a fixed rate in the Initial Private Placement Rate Period and will bear interest at such rate until the earlier of a mandatory tender on June 27, 2026 (the “**Series 2019B Mandatory Tender Date**”) or a conversion by the Borrower prior to the Series 2019B Mandatory Tender Date.

On the Series 2019A Mandatory Tender Date, the Borrower expects to convert the Series 2019A Bonds, which are expected to be outstanding in the principal amount of \$28,702,500, to a new Private Placement Rate Period, commencing on the Series 2019A Mandatory Tender Date and ending on or about June 24, 2034, with DNT Asset Trust, an affiliate of **JPMorgan Chase Bank, N.A.**, as the new Private Placement Purchaser (the “**New Series 2019A Purchaser**”) to bear interest at a rate equal to a new fixed rate agreed to by the Borrower and the New Series 2019A Purchaser prior to the Series 2019A Mandatory Tender Date as set forth in a Forward Bond Purchase Agreement/Continuing Covenant Agreement (the “**Forward BPA/CCA**”) between the Borrower and the New Series 2019A Purchaser. The Forward BPA/CCA will contain forms of the documentation required for the conversion, including the conversion notice, a replacement Series 2019A Bond, a replacement Bank Obligation, a new Private Placement Purchaser Agreement and consent to the hereinafter defined Series 2019A Private Placement Rate Period Amendment.

Prior to the Series 2019B Mandatory Tender Date, the Borrower desires to convert the Series 2019B Bonds to a new Private Placement Rate Period, commencing on or about June 30, 2022 and ending on or about June 30, 2032, with the Current Series 2019B Purchaser to bear interest at a new fixed rate agreed to by the Borrower and the Current Series 2019B Purchaser.

The Bond Indentures do not permit conversions from a current Private Placement Rate Period to a new Private Placement Rate Period prior to the end of then current Private Placement Period without the selection of a new Private Placement Purchaser.

The Current Series 2019B Purchaser has agreed to waive the provision in the Series 2019B Bond Indenture requiring the selection of a new Private Placement Purchaser in connection with the conversion the Series 2019B Bonds to a new Private Placement Rate Period prior to the end of the then current Private Placement Rate Period.

As a result of the Series 2019B Early Conversion, the Series 2019B Bonds will be deemed reissued for purposes of the Internal Revenue Code of 1986, as amended.

The Borrower is requesting the approval of a resolution to authorize an amendment to the Series 2019A Bond Indenture and the Series 2019B Bond Indenture to permit conversions to a new Private Placement Rate Period prior to the end of the then current Private Placement Rate Period without the selection of a new Private Placement Purchaser (each, the “**Series 2019A Private Placement Rate Period Conversion Amendment**” and the “**Series 2019B Private Placement Rate Period Conversion Amendment**” and, together, the “**Private Placement Rate Period Conversion Amendments**”).

The proposed resolution of the Authority will approve (i) the Private Placement Rate Period Conversion Amendments, and (ii) any documents (including a tax certificate required in connection with a deemed tax reissuance of the Series 2019B Bonds) necessary or appropriate in order to implement the Private Placement Rate Period Conversion Amendments and the conversion of the Series 2019A Bonds and the Series 2019B Bonds.

The Private Placement Rate Period Conversion Amendments are authorized by the existing terms of the Bond Indentures. The New Series 2019A Purchaser will consent to the Series 2019A Private Placement Rate Period Conversion Amendment and the Current Series 2019B Purchaser will consent to the Series 2019B Private Placement Rate Period Conversion Amendment when the related series of the Series 2019 Bonds is converted to a new Private Placement Rate Period.

Chapman and Cutler LLP is expected to provide a separate opinion for each series of the Series 2019 Bonds that the conversion of the Series 2019A Bonds and the series 2019B Bonds and the Private Placement Rate Period Amendments will not adversely affect the tax-exempt status of the Series 2019A Bonds or the Series 2019B Bonds, as applicable.

The Peer Review Committee recommends approval of the accompanying resolution.

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**ECONOMIC DISCLOSURE**

Board of Trustees:

Sayeed Ali  
Timothy Beth, DO  
Nancy Bluhm  
Julie Brink  
David Boster  
John Hammock, DO  
Timothy D. Koontz  
Thomas H. Miller, MD  
Christopher Niemann  
Harsha Polavarapu, MD  
Abby Reich, MD  
Ben Van Ness  
Maureen A. Kahn, President/CEO

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**PROFESSIONAL & FINANCIAL**

|                     |   |         |                                   |
|---------------------|---|---------|-----------------------------------|
| Borrower's Counsel: | Schmiedeskamp Robertson<br>Neu & Mitchell LLP | Quincy  | Natalie Oswald                    |
| Bond Counsel:       | Chapman and Cutler LLP                        | Chicago | Richard Tomei<br>Latrice Baptiste |
| Bank:               | JPMorgan Chase Bank N.A.                      | Chicago | Michael Coran<br>Whitney Brady    |
| Bank Counsel:       | Nixon Peabody LLP                             | Chicago | Julie Seymour                     |
| Trustee:            | Mercantile Bank                               | Quincy  | Clara Ehrhart                     |
| Issuer's Counsel:   | Miller, Hall & Triggs, LLC                    | Peoria  | Rick Joseph                       |

**ILLINOIS FINANCE AUTHORITY**  
**Memorandum**

To: Member of the Illinois Finance Authority (“Authority”)

Date: June 14, 2022

From: Lorrie Karcher

Re: *Resolution Authorizing and Approving Amendments to and/or Replacement of Certain Documents for Agricultural Development Revenue Bond (Brian 2016-10-0001) In an Original Aggregate Principal Amount of \$242,500 to Effectuate a Release of a Co-Borrower, and Other Matters Related Thereto.*

**Loan #** 2016-10-0001 (*Beginning Farmer Bond*)

**Original Amount:** \$242,500.00

**Current Balance:** \$216,726.00

**IFA Exposure:** \$0

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**Request**

**The Peoples State Bank of Newton (“Bank”)** and **Jake Brian and Devin Brian (“Borrowers”)** have requested the Authority’s concurrence for the approval of the release of Devin Brian from an existing Beginning Farmer Bond loan, originated November 1, 2016. The Borrower(s) originally purchased 92 acres (\$4,867/acre) of farmland.

Under the terms of a recent divorce decree, Jake Brian will be the remaining owner of the acreage used as collateral and Devin Brian will sign a quit claim deed releasing her interest over to Jake Brian.

Mr. Brian has made the appropriate changes in his farming operation correcting previous losses. He has partnered with another local farmer with equipment, thus spreading his fixed costs appropriately across his farmed acres. This combined with higher commodity prices, and non farm income has improved Jake’s financial status as reflected with a 2021 debt to asset of 1.49:1.

The Borrower’s (Jake Brian’s) net worth and corresponding Debt-to-Asset ratio has improved with higher yields (production) and reduced expenses. All values appear in line, if not moderately lower than current market indicators with a loan to value of 47%.

The Bank has already approved the Borrower’s request; however, because the IFA has an existing Beginning Farmer Bond in place (which the bank has purchased and funded as the “lender/bond purchaser”), the Bank is requesting IFA’s concurrence on this release of Devin Brian as a Co-Borrower pursuant to terms of the above-referenced divorce decree.

Based on the reported loan to value ratio, and the Beginning Farmer Bond structure (in which the Bank is the secured lender and bond investor assuming 100% of the credit risk on this financing), staff concurs and recommends approval a Resolution that authorized effectuation of this requested change.

IFA has no credit risk on this financing as conduit issuer of the subject Beginning Farmer Bonds. The proposed release (i.e., Co-Guarantor release) has no impact on the Authority.



To: Members of the Illinois Finance Authority

From: Chris Meister, Executive Director

Date: June 14, 2022

Re: Resolution Adopting the Budget of the Illinois Finance Authority for Fiscal Year 2023 and Other Matters Related Thereto

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**Request:**

Pursuant to Section 3 of Article VI of the Authority's By-Laws, the Authority shall not incur any obligations for salaries, office, or other administrative expense prior to the making of appropriations to meet such expenses. Accordingly, I am presenting the tentative budget attached hereto for consideration by the Members of the Authority.

# ILLINOIS FINANCE AUTHORITY

## Memorandum

To: Members of the Authority

From: Elizabeth Weber, General Counsel  
Mark Meyer, Associate General Counsel

Date: June 14, 2022

Re: *Resolution Approving the Schedule of Regular Meetings for Fiscal Year 2023*

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The resolution referenced above and the accompanying exhibit will set the regularly scheduled meeting dates of the Authority's Members for the upcoming fiscal year as follows:

### ILLINOIS FINANCE AUTHORITY MEETINGS OF THE MEMBERS 9:30 AM

|   |  |
|---|--|
| <b><u>Tuesday, July 12, 2022</u></b>      | <b><u>Tuesday, January 10, 2023</u></b>  |
| IFA Chicago Office                        | IFA Chicago Office                       |
| <b><u>Tuesday, August 9, 2022</u></b>     | <b><u>Tuesday, February 14, 2023</u></b> |
| IFA Chicago Office                        | IFA Chicago Office                       |
| <b><u>Tuesday, September 13, 2022</u></b> | <b><u>Tuesday, March 14, 2023</u></b>    |
| IFA Chicago Office                        | IFA Chicago Office                       |
| <b><u>Tuesday, October 11, 2022</u></b>   | <b><u>Tuesday, April 11, 2023</u></b>    |
| IFA Chicago Office                        | IFA Chicago Office                       |
| <b><u>Thursday, November 10, 2022</u></b> | <b><u>Tuesday, May 9, 2023</u></b>       |
| IFA Chicago Office                        | IFA Chicago Office                       |
| <b><u>Tuesday, December 13, 2022</u></b>  | <b><u>Tuesday, June 13, 2023</u></b>     |
| IFA Chicago Office                        | IFA Chicago Office                       |