

# MEETING DETAILS



## REGULAR MEETING OF THE MEMBERS

Tuesday, May 10, 2022

9:30 AM

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

# **ILLINOIS FINANCE AUTHORITY**

**May 10, 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**

[REMAINDER OF PAGE IS INTENTIONALLY BLANK]

## II. APPROVAL OF AGENDA

[REMAINDER OF PAGE IS INTENTIONALLY BLANK]



**Thursday, May 5, 2022**

---

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

---

The Illinois Finance Authority (the “Authority”) will hold its regularly scheduled meeting of the Members of the Authority in the Authority’s Chicago Office, 160 North LaSalle Street, Suite S-1000, Chicago, Illinois 60601 on **Tuesday, May 10, 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 817 2920 7928 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 077971 followed by pound (#). To join the Video Conference, use this link: <https://us06web.zoom.us/j/81729207928?pwd=S2Q1VlF2emVzS24ra2hJZk9WSjc3UT09> and enter passcode 077971 . 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, May 10, 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> <i>Final (One-Time Consideration)</i>						
1	Clark-Lindsey Village, Inc. and Clark-Lindsey Holdings, Inc.	Urbana (Champaign County)	\$70,000,000	20	135	SP
2	North Park University	Chicago (Cook County)	\$52,000,000	N/A	N/A	RF
<b>Property Assessed Clean Energy Bonds - Revenue Bonds</b> <i>Final (One-Time Consideration)</i>						
3	Forbriht Bank	Statewide	\$100,000,000	-	-	BF
4	Greenworks Lending LLC	Statewide	\$250,000,000	-	-	BF
<b>TOTAL CONDUIT FINANCING PROJECTS</b>			<b>\$472,000,000</b>	<b>20</b>	<b>135</b>	
<b>GRAND TOTAL</b>			<b>\$472,000,000</b>	<b>20</b>	<b>135</b>	

**NEW BUSINESS**

**RESOLUTIONS**

Tab	Action	Staff
<b>Conduit Financings</b>		
5	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	RF
6	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)	RF
7	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	RF
8	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	RF
9	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	RF/BF
10	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	RF/BF
11	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	RF/BF
12	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.	SP
<b>Direct and Alternative Financings</b>		
13	Resolution Approving the Terms of State Revolving Fund (SRF) Underwriting Services Contracts	CH

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

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

THAT the Governor of the State of Illinois issued a Gubernatorial Disaster Proclamation on April 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 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 May 10, 2022, the next regularly scheduled meeting of the Authority, is not practical or prudent because of the disaster declared by the Governor on April 29, 2022; and

THEREFORE the next regular meeting of the Authority scheduled for May 10, 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 May 29, 2022 shall also be held in accordance with the above practices.

Signed:

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

\_\_\_\_\_  
May 4, 2022  
Date



## III. PUBLIC COMMENT

[REMAINDER OF PAGE IS INTENTIONALLY BLANK]

## IV. CHAIR'S REMARKS

[REMAINDER OF PAGE IS INTENTIONALLY BLANK]

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

[REMAINDER OF PAGE IS INTENTIONALLY BLANK]

Date: May 10, 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:

***Continued Heightened Market Volatility***

Heightened market volatility continues to create both challenges and opportunities for the Authority. At its May 3rd and 4th meeting, the Federal Open Market Committee raised the target range for the federal funds rate by 50 basis points. The federal funds rate indirectly affects interest rates throughout the economy, including those in the municipal market. Moreover, the Russian invasion of Ukraine and disruptions to the global supply chain in China continue to be a source of volatility across markets.

Increased interest rates and higher-than-typical inflation rates create more demand for the Authority's core product of tax-exempt conduit bonds, but market volatility has made the forecasting and closing of conduit bond projects more unpredictable.

The Authority is committed to helping its borrowers navigate this fast-changing economic environment and minimizing their cost of capital; to that end, we have eight amendments to existing bond documents and 501(c)(3) Revenue Refunding Bonds for North Park University on this month's agenda. We anticipate working with more of the Authority's partners in the coming months.

The Authority has also helped to provide financing to several new tax-exempt borrowers over the past year; adding to that list, Clark Lindsey Village, Inc., a first-time conduit bond borrower, is featured on today's agenda and discussed further below.

***New Borrower Clark Lindsey Village, Inc.***

Clark-Lindsey Village, Inc. owns and operates a life plan continuing care retirement community in Urbana, Illinois that has been in operation since 1978 (the “Community”). As of March 31, 2022, the Community included 131 independent living apartments, 24 independent living villas (eight of which are currently under construction), 105 skilled nursing beds, and 12 assisted living/memory care units. The Community has over 40 years of experience serving aging adults, is the only life plan community in Champaign County, Illinois, and has strong ties to the University of Illinois and its Center on Health, Aging, and Disability.

The Community presently is undertaking a significant facility expansion in response to recent strategic planning efforts, which have identified the need to reposition the Community in three phases (the “Expansion”). The goal of the Expansion is to provide a new assisted living option and improve the existing skilled care option for the Community in a way that is consistent with the high-quality standards for which the Community is already well-known and to enhance the Community’s existing continuum of care and serve residents in their preferred setting, even as their care needs may change over time.

***Welcome New Member Michael Strautmanis***

Today, we also welcome the Authority’s newest Member Michael Strautmanis. Member Strautmanis currently works as the Executive Vice President for Civic Engagement for the Obama Foundation and serves as the Chair of the Emerald South Economic Development Collaborative. He is also a board member for Everside Health and Thrive Chicago.

***Thank you for your service, Crishon Jones***

This will be Crishon Jones last meeting with the Authority. Crishon has served as an Accounting and Human Resources Administrator since she joined the Authority in October of 2019. Thank you for your service, and we wish you success in your next chapter.

Respectfully,

/s/

Christopher B. Meister  
Executive Director

## VI. COMMITTEE REPORTS

[REMAINDER OF PAGE IS INTENTIONALLY BLANK]

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

[REMAINDER OF PAGE IS INTENTIONALLY BLANK]

## **RESOLUTION 2022-0510-CF01**

### **RESOLUTION AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$70,000,000 IN AGGREGATE PRINCIPAL AMOUNT OF ILLINOIS FINANCE AUTHORITY REVENUE BONDS CONSISTING OF ONE OR MORE SERIES OF REVENUE BONDS (CLARK-LINDSEY), SERIES 2022, THE PROCEEDS OF WHICH ARE TO BE LOANED TO CLARK-LINDSEY VILLAGE, INC. AND CLARK-LINDSEY HOLDINGS, INC.**

**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**, **CLARK-LINDSEY VILLAGE, INC.** and **CLARK-LINDSEY HOLDINGS, INC.** (together, the “Corporations”), each an Illinois not-for-profit corporation, have requested that the Authority issue not to exceed \$70,000,000 (excluding original issue discount or premium, if any) in aggregate principal amount of revenue bonds consisting of one or more series (the “Series 2022 Bonds”), presently anticipated to be designated Series 2022A Bonds for publicly offered bonds and Series 2022B Bonds for direct purchase bonds, and loan the proceeds thereof to the Corporations in order to assist the Corporations in providing a portion of the funds necessary to do any or all of the following: (a) pay or reimburse the Corporations for the acquisition, construction, renovation, remodeling, furnishing and equipping of certain facilities located at the Corporations’ continuing care retirement community known as Clark-Lindsey Village in Urbana, Illinois (the “Project”), (b) refund all the outstanding principal amount of Capital Improvement Revenue Bonds (Clark-Lindsey Village, Inc. Project), Series 2004 and Revenue Bonds (Clark-Lindsey Village Project), Series 2015 (together, the “Refunded Bonds”) issued by the City of Urbana, Champaign County, Illinois, (c) refund an outstanding taxable loan, the proceeds of which were borrowed by the Corporations to finance certain facilities of Clark-Lindsey Village (the “Refunded Loan” and, together with the Refunded Bonds, the “Refunded Obligations”), (d) pay a portion of the interest on the Series 2022 Bonds, if deemed necessary or desirable by the Authority and the Corporations, (e) establish a debt service reserve fund for the benefit of the Series 2022 Bonds, if deemed necessary or desirable by the Authority and the Corporations, and (f) pay certain expenses incurred in connection with the issuance of the Series 2022 Bonds and the refunding of the Refunded Obligations, all as permitted by the Act (collectively, the “Financing Purposes”); and

**WHEREAS**, drafts of the following documents have been previously provided to and are on file with the Authority (collectively and together with a Tax Compliance Agreement (the “Tax Agreement”) among the Authority, the Corporations and the Bond Trustee, with respect to the Series 2022 Bonds, the “Authority Documents”):

(a) a Bond Trust Indenture for the publicly offered Series 2022A Bonds (the “Series 2022A Bond Indenture”) between the Authority and The Bank of New York Mellon Trust Company, N.A., as bond trustee (the “Bond Trustee”), providing for the issuance thereunder of the Series 2022A Bonds and setting forth the terms and provisions applicable to the Series 2022A Bonds, including securing the Series 2022A Bonds by an assignment thereunder to the Bond Trustee of the Authority’s right, title and interest in and to a Series 2022 Master Note (as hereinafter defined) and certain of the Authority’s rights in and to the Series 2022A Loan Agreement (as hereinafter defined);

(b) a Loan Agreement for the publicly offered Series 2022A Bonds (the “Series 2022A Loan Agreement”) between the Authority and the Corporations, under which the



Authority will loan the proceeds of the Series 2022A Bonds to the Corporations, all as more fully described in the Series 2022A Loan Agreement;

(c) a Bond Purchase Agreement for the publicly offered Series 2022A Bonds (the “Series 2022A Bond Purchase Agreement”) among the Authority, the Corporations and Herbert J. Sims & Co. Inc. (the “Underwriter”), as purchaser of the Series 2022A Bonds, providing for the sale by the Authority and the purchase by the Underwriter of the Series 2022A Bonds;

(d) a Bond Trust Indenture for the directly purchased Series 2022B Bonds (the “Series 2022B Bond Indenture” and, together with the Series 2022A Bond Indenture, the “Bond Indentures”) between the Authority and the Bond Trustee, providing for the issuance thereunder of the Series 2022B Bonds and setting forth the terms and provisions applicable to the Series 2022B Bonds, including securing the Series 2022B Bonds by an assignment thereunder to the Bond Trustee of the Authority’s right, title and interest in and to a Series 2022 Master Note and certain of the Authority’s rights in and to the Series 2022B Loan Agreement (as hereinafter defined); and

(e) a Loan Agreement for the directly purchased Series 2022B Bonds (the “Series 2022B Loan Agreement” and, together with the Series 2022A Loan Agreement, the “Loan Agreements”) between the Authority and the Corporations, under which the Authority will loan the proceeds of the Series 2022B Bonds to the Corporations, all as more fully described in the Series 2022B Loan Agreement; and

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

(a) a Master Trust Indenture, between the Corporations and the master trustee named therein (the “Master Trustee”), as supplemented and amended by Supplemental Master Trust Indenture No. 1 and Supplemental Master Trust Indenture No. 2, among the Corporations and the Master Trustee, providing for, among other things, the issuance thereunder of the Series 2022 Master Notes (as hereinafter defined);

(b) for each series of the Series 2022 Bonds, one or more Master Indenture Notes (Clark-Lindsey), Series 2022 with such further designations as made by the Corporations (each a “Series 2022 Master Note” and collectively, the “Series 2022 Master Notes”), which will be pledged as security for the Series 2022 Bonds, which Series 2022 Master Notes will be assigned by the Authority to the Bond Trustee, with prepayment, maturity and interest rate provisions similar to the Series 2022 Bonds;

(c) an Official Statement, substantially in the form of the draft Preliminary Official Statement (collectively, the “Official Statement”) previously provided to and on file with the Authority, relating to the public offering of the Series 2022A Bonds; and

(d) a Continuing Covenant Agreement, between Clark-Lindsey Village, Inc. and BMO Harris Bank N.A. (the “Direct Purchaser”), setting forth certain terms, covenants and conditions relating to the purchase of the Series 2022B Bonds by the Direct Purchaser; and

**WHEREAS**, the Authority has adopted a policy requiring that non-rated bonds or bonds rated below investment grade be sold only to “accredited investors” or “qualified institutional buyers” (as such terms are defined by the Securities and Exchange Commission) in minimum denominations of at least

\$100,000, unless a borrower has requested and obtained a waiver of such policy from the Authority, which waivers are subject to the satisfaction of certain conditions set forth in the policy; and

**WHEREAS**, the Corporations have informed the Authority that the Series 2022A Bonds will be offered to the public as non-rated bonds in minimum denominations less than \$100,000; and

**WHEREAS**, the Corporations have requested that the Authority waive its policy regarding the issuance of non-rated bonds with respect to the Series 2022 Bonds and has informed the Authority that the Corporations will satisfy the conditions for such a waiver because (a) the Corporations are not currently in default on any bonds, and the Corporations have not missed a payment relative to any bonds in the immediately preceding three years, (b) the refunding of the Refunded Obligations, which are non-rated obligations, will result in a positive impact on the financial viability of the Corporations, and (c) the Corporations have secured a feasibility study or compilation, demonstrating the financial viability of the Project, from an independent and qualified accounting or consulting firm acceptable to the Authority.

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

**Section 1. Findings.** Based upon the representations of the Corporations, the Authority hereby makes the following findings and determinations with respect to the Corporations, the Series 2022 Bonds to be issued by the Authority and the facilities financed or refinanced with the proceeds of the Series 2022 Bonds:

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

(b) Each Corporation is a “participating health institution” (as defined in the Act) and owns or operates a continuing care retirement community in Urbana, Illinois.

(c) The Corporations have properly filed with the Authority their request for assistance in providing funds to the Corporations and the funds will be used for the Financing Purposes, and the facilities financed or refinanced with the proceeds of the Series 2022 Bonds will be owned and operated by the Corporations and such facilities are included within the term “project” as defined in the Act;

(d) The facilities to be financed or refinanced with the proceeds of the Series 2022 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 proceeds of the Refunded Obligations were used for purposes that constitute valid purposes under the Act, all of the proceeds of the Refunded Obligations made available to the Corporations were expended to pay, or refinance indebtedness the proceeds of which were expended to pay, a portion of the cost of a “project” (as defined in the Act) owned or operated by the Corporations, such refinancing is in the public interest and is permitted and authorized under the Act; and

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

**Section 2. Series 2022 Bonds.** In order to obtain the funds to loan to the Corporations to be used for the purposes aforesaid, the Authority hereby authorizes the issuance of the Series 2022 Bonds.

The Series 2022 Bonds shall be issued under and secured by and shall have the terms and provisions set forth in the Bond Indentures in an aggregate principal amount not exceeding \$70,000,000, excluding original issue discount or premium, if any. The Series 2022 Bonds may be issued in one or more series, of which any such series may be issued in two or more subseries, with such additional series or subseries designated in such manner as approved by the Chairperson, Vice Chairperson, Executive Director, or General Counsel of the Authority or any person duly appointed by the Members to serve in such offices on an interim basis (each an "Authorized Officer"), which approval shall be evidenced by such Authorized Officer's execution and delivery of the Bond Indentures.

The Series 2022 Bonds shall mature not later than 40 years from the date of their issuance, may be subject to serial maturities or mandatory bond sinking fund redemption as provided in the Bond Indentures and shall bear interest at stated rates not exceeding 10% per annum. The Series 2022 Bonds shall be subject to optional, extraordinary, mandatory and special redemption and be payable all as set forth in the Bond Indentures.

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

The Series 2022A Bonds shall be issued and sold by the Authority and purchased by the Underwriter at a purchase price of not less than 89% of the principal amount of such Series 2022A Bonds, excluding any original issue discount or premium, if any, plus accrued interest, if any. The Underwriter shall receive total underwriting compensation with respect to the sale of such Series 2022A Bonds, including underwriting discount, not in excess of 1.25% of the principal amount of such Series 2022A Bonds, excluding original issue discount or premium, if any, in connection with the sale of such Series 2022A Bonds.

Any Series 2022B Bonds issued and sold by the Authority and purchased by the Direct Purchaser shall be at a purchase price of not less than 89% of the principal amount of such Series 2022B Bonds, excluding any original issue discount or premium, if any, plus accrued interest, if any. The Direct Purchaser shall receive total compensation with respect to the sale of such Series 2022B Bonds, including purchaser's fee, not in excess of 1.25% of the principal amount of such Series 2022B Bonds, excluding original issue discount or premium, if any, in connection with the sale of such Series 2022B Bonds.

The Series 2022 Bonds and the interest thereon shall be limited obligations of the Authority, payable solely from the income and revenues to be derived by the Authority pursuant to the Loan Agreements (except such income and revenues as may be derived by the Authority pursuant to the Unassigned Authority Rights (as defined in the Bond Indentures)). The Series 2022 Bonds and the interest thereon shall never constitute a general obligation or commitment by the Authority to expend any of its funds other than (i) proceeds of the sale of the Series 2022 Bonds, (ii) the income and revenues derived by the Authority pursuant to the Loan Agreements and the Series 2022 Master Notes and other amounts available under the Bond Indentures and (iii) any money arising out of the investment or reinvestment of said proceeds, income, revenue or receipts.

The Authority hereby delegates to the Chairperson or the Executive Director of the Authority or any other Authorized Officer (as hereinafter defined), the power and duty to make final determinations as

to the Refunded Obligations to be refunded, the principal amount, number of series or subseries of Series 2022 Bonds and any names or other designations therefor, dated date, maturities, purchase price, any mandatory sinking fund redemption dates and amounts, optional and extraordinary redemption provisions, the underwriter or purchaser of the Series 2022 Bonds, and the interest rates of each series of the Series 2022 Bonds, all within the parameters set forth herein.

**Section 3. Authority Documents.** The Authority does hereby authorize and approve the execution (by manual or facsimile signature) by an Authorized Officer, and the delivery and use, of the Authority Documents. The Secretary or any Assistant Secretary of the Authority is hereby authorized to attest and to affix the official seal of the Authority to any Authority Document. The Authority Documents shall be substantially in the forms previously provided to and on file with the Authority and hereby approved, or with such changes therein as shall be approved by the Authorized Officer of the Authority executing the same, with such execution to constitute conclusive evidence of such Authorized Officer's approval and the Authority's approval of any changes or revisions therein from such forms of the Authority Documents and to constitute conclusive evidence of such Authorized Officer's approval and the Authority's approval of the terms of the Series 2022 Bonds and the purchase thereof.

**Section 4. Additional Transaction Documents.** The Authority does hereby approve the execution and delivery of the Additional Transaction Documents. The Additional Transaction Documents shall be in such final forms as are approved by, the Authorized Officer of the Authority executing the Bond Indentures, with such execution to constitute conclusive evidence of such Authorized Officer's approval and the Authority's approval of the final forms of the Additional Transaction Documents or any changes or revisions therein from such forms of the Additional Transaction Documents.

**Section 5. Distribution of the Preliminary Official Statement and Official Statement.** The Authority does hereby approve the distribution of the Preliminary Official Statement and the Official Statement by the Underwriter in connection with the offering and sale of the Series 2022A Bonds. The Official Statement shall be substantially in the form of the draft Preliminary Official Statement provided to and on file with the Authority and hereby approved, or with such changes therein as shall be approved by the Authorized Officer of the Authority executing the Bond Indenture, with such execution to constitute conclusive evidence of such Authorized Officer's approval and the Authority's approval of the final form of the Official Statement.

**Section 6. Waiver of Credit Rating Policy for the Series 2022A Bonds.** The Authority, based on the information provided by the Corporations, hereby grants a waiver of its policy regarding the issuance of non-rated bonds or bonds rated below investment grade and authorizes the Series 2022A Bonds to be offered to the public without a credit rating in minimum denominations less than \$100,000. The Corporations will satisfy the conditions for such a waiver because the Series 2022A Bonds are being issued to refund the Refunded Bonds, which are rated below investment grade, and, with respect to the portion of the Series 2022A Bonds financing the Project, the Corporations have secured a feasibility study demonstrating the financial viability of the Project from an independent and qualified accounting or consulting firm acceptable to the Authority and, with respect to the portion of the Series 2022A Bonds that are being issued to refinance the Refunded Loan and refund the Refunded Bonds, such refunding will result in a positive impact on the financial viability of the Corporations.

**Section 7. Compliance with Credit Rating Policy for Series 2022B Bonds.** Based on the fact that the Corporations reasonably expect that the Series 2022B Bonds will be sold to the Direct Purchaser who is a qualified institutional buyer or an accredited investor, in a private placement with minimum denominations of at least \$100,000, the Authority finds that the issuance of the Series 2022B Bonds complies with its policy regarding bonds which are unrated.

**Section 8. Authorization and Ratification of Subsequent Acts.** The Members, officers, agents and employees of the Authority are hereby authorized and directed to do all such acts and things and to execute or accept all such documents (including, without limitation, the execution and delivery of one or more tax exemption agreements, supplemental bond indentures, escrow agreements or other agreements providing for the payment of the Series 2022 Bonds and any additional documents that may be necessary to provide for one or more additional series or subseries of Series 2022 Bonds and the acceptance of any continuing disclosure agreement of the Corporations pursuant to Rule 15c2-12 of the Securities Exchange Act of 1934, as amended) as may be necessary to carry out and comply with the provisions of these resolutions, the Authority Documents and the Additional Transaction Documents, and all of the acts and doings of the Members, officers, agents and employees of the Authority which are in conformity with the intent and purposes of these resolutions and within the parameters set forth herein, whether heretofore or hereafter taken or done, shall be and are hereby authorized, ratified, confirmed and approved. Unless otherwise provided therein, wherever in the Authority Documents or any other document executed pursuant hereto it is provided that an action shall be taken by the Authority, such action shall be taken by an Authorized Officer of the Authority, or in the event of the unavailability, inability or refusal of an Authorized Officer, any two Members of the Authority, each of whom is hereby authorized, empowered, and delegated the power and duty and directed to take such action on behalf of the Authority, all within the parameters set forth herein and in the Bond Indenture.

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

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

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

Approved and effective this 10<sup>th</sup> day of May, 2022, by vote as follows:

Ayes:

Nays:

Abstain:

Vacant:

ILLINOIS FINANCE AUTHORITY

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

ATTEST:

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

[Seal]

## RESOLUTION NO. 2022-0510-CF02

A RESOLUTION AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$52,000,000 IN AGGREGATE PRINCIPAL AMOUNT OF ILLINOIS FINANCE AUTHORITY REVENUE REFUNDING BONDS, NORTH PARK UNIVERSITY, SERIES 2022A AND SERIES 2022B, THE PROCEEDS OF WHICH ARE TO BE LOANED TO NORTH PARK UNIVERSITY; AUTHORIZING THE EXECUTION AND DELIVERY OF ONE OR MORE BOND AND LOAN AGREEMENTS, A TAX EXEMPTION CERTIFICATE AND AGREEMENT, ONE OR MORE FILING AGENT AGREEMENTS AND RELATED DOCUMENTS; AND APPROVING RELATED MATTERS.

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

WHEREAS, North Park University, an Illinois not for profit corporation (the “*University*”) has requested that the Authority issue its Revenue Refunding Bonds, North Park University, Series 2022A and Series 2022B (collectively, the “*Series 2022 Bonds*”) in an aggregate principal amount not to exceed \$52,000,000, and loan the proceeds from the sale thereof to the University in order to assist the University in providing a portion of the funds necessary to do any or all of the following: (i) refund and redeem all or a portion of the outstanding Illinois Development Finance Authority Variable Rate Demand Revenue Bonds (North Park University Project), Series 1999 (the “*Series 1999 Bonds*”), (ii) refund and redeem all or a portion of the outstanding Illinois Finance Authority Variable Rate Demand Revenue Bonds (North Park University Project), Series 2005 (the “*Series 2005 Bonds*,” and together with the Series 1999 Bonds, the “*Prior Bonds*”), (iii) pay a portion of the interest on the Series 2022 Bonds, if deemed necessary or advisable, and (iv) pay certain costs relating to the issuance of the Series 2022 Bonds if deemed necessary or desirable by the University, all as permitted under the Act (collectively, the “*Financing Purposes*”); and

WHEREAS, in connection with the issuance of the Series 2022 Bonds, it will be necessary for the Authority to execute and deliver the following documents (collectively, the “*Authority Documents*”):

(a) one or more Bond and Loan Agreements related to the Series 2022 Bonds (the “*Bond and Loan Agreements*”), each among the Authority, the University and DNT Asset Trust or one of its affiliates (the “*Purchaser*”) and J.P. Morgan Chase Bank, N.A., as bondholder representative, pursuant to which the Purchaser will purchase the Series 2022 Bonds from the Authority and the Authority will loan the proceeds of the Series 2022 Bonds to the University as more fully described therein;

(b) a Tax Exemption Certificate and Agreement (the “*Tax Agreement*”) between the Authority and the University; and

(c) one or more Filing Agent Agreements (the “*Filing Agent Agreements*”) among the Authority, the University and U.S. Bank Trust Company, National Association or its successor, as filing agent (the “*Filing Agent*”), pursuant to which the Filing Agent will agree to file a completed Form C-08 for the Series 2022 Bonds with the Authority and the Office of Comptroller of the State of Illinois, relating to the payment of principal and/or interest on the Series 2022 Bonds in accordance with the terms thereof; and

WHEREAS, the Series 2022 Bonds and the obligation to pay principal, premium, if any, and interest thereon are special, limited obligations of the Authority, payable solely out of the revenues and income derived by the Authority from the Bond and Loan Agreements; the Series 2022 Bonds and the obligation to pay interest thereon shall not be deemed to constitute an indebtedness, a general or moral obligation, or a pledge of the full faith and credit of the Authority, the State of Illinois or any political subdivision thereof within the purview of any constitutional or statutory limitation or provision or a charge against the general credit or taxing powers, if any, of any of them; and neither the Purchaser nor any future owner of the Series 2022 Bonds shall have the right to compel any exercise of the taxing power, if any, of the Authority, the State of Illinois or any political subdivision thereof to pay any principal or purchase price of, premium, if any, or interest on the Series 2022 Bonds; and the Authority does not have the power to levy taxes for any purposes whatsoever; and

WHEREAS, a form of the Bond and Loan Agreements for the Series 2022 Bonds, including a form of the Series 2022 Bonds, as *Exhibit A* thereto has been previously provided to and is on file with the Authority;

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. Findings.* Based upon the representations of the University, the Authority hereby makes the following findings and determinations with respect to the University, the Series 2022 Bonds to be issued by the Authority and the facilities to be refinanced with the proceeds of the Series 2022 Bonds:

(a) The 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 the Act);

(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 refinanced with the proceeds of the Series 2022



Bonds will be owned and operated by the University and such facilities are included within the term “project” as defined in the Act;

(d) the Prior Bonds to be refinanced with the proceeds of the Series 2022 Bonds were 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 the Act) owned or operated by the University, such refinancing is in the public interest and is permitted and authorized under the Act; and

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

*Section 3. Series 2022 Bonds.* In order to obtain funds to loan to the University to be used for the Financing Purposes, the Authority hereby authorizes the issuance of the Series 2022 Bonds in an aggregate principal amount not to exceed \$52,000,000, and the Series 2022 Bonds are to be designated the “Illinois Finance Authority Revenue Refunding Bonds, North Park University, Series 2022A and Series 2022B” and the form of the Series 2022 Bonds shall be in substantially the same form as 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 thereof to constitute conclusive evidence of such Authorized Officer’s approval and the Authority’s approval of any and all changes or revisions therein from the form of the Series 2022 Bonds now before the Authority; the Series 2022 Bonds shall be executed on behalf of the Authority by the manual or facsimile signature of its Chairperson, Vice Chairperson or its Executive Director (and for purposes of this Resolution, any person duly appointed to any such office on an acting or an interim basis or otherwise authorized to act as provided by Resolutions of the Authority) and attested by the manual or facsimile signature of its Secretary or any Assistant Secretary, or any person duly appointed by the Members of the Authority to serve in such office on an interim basis, and may have the corporate seal of the Authority impressed manually or printed by facsimile thereon; *provided* that the Series 2022 Bonds shall bear interest at fixed rates established pursuant to the Bond and Loan Agreements (with initial fixed rates of interest not to exceed 5% per annum), shall be payable over a term not exceeding twenty-five (25) years from their date of issuance and shall be privately placed with the Purchaser.

The interest rate on the Series 2022 Bonds may be subject to adjustment to (i) a higher or lower rate per annum under certain conditions, as further described in the Bond and Loan Agreements, or (ii) a taxable rate after the occurrence of a Determination of Taxability, as defined and further described in the Bond and Loan Agreements. The foregoing notwithstanding, the interest rate on the Bonds, as adjusted shall never exceed the “*Maximum Rate*” as defined in the Bond and Loan Agreements.

The Authority hereby delegates 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 acting or an interim basis or otherwise authorized to act as provided by the Resolutions of the Authority) (each an “*Authorized Officer*”) the power and duty to make a final

determination as to the principal amount, initial interest rate, maturity, uses of proceeds, mandatory sinking fund redemption dates and amounts (if any), optional and extraordinary redemption provisions (if any), optional or mandatory tender provisions and the purchase price and uses of the proceeds from the sale of the Series 2022 Bonds.

The Series 2022 Bonds, including the interest and any redemption premium payable thereon, shall be limited obligations of the Authority, payable solely from the income and revenues to be derived by the Authority pursuant to the Bond and Loan Agreements (except pursuant to Unassigned Rights (as defined in the Bond and Loan Agreements)).

The Series 2022 Bonds and the interest thereon shall never constitute a general obligation or commitment by the Authority to expend any of its funds other than (i) the proceeds from the sale of the Series 2022 Bonds, (ii) the income and revenues derived by the Authority pursuant to the Bond and Loan Agreements (except pursuant to Unassigned Rights), (iii) other amounts available under the Bond and Loan Agreements, and (iv) moneys arising out of the investment or reinvestment of such proceeds, income, revenues or receipts.

*Section 4. Bond and Loan Agreements.* The Authority does hereby authorize and approve the execution (by manual or facsimile signature) by an Authorized Officer, and the delivery and use, of the Bond and Loan Agreements for the Series 2022 Bonds with the University and the Purchaser. The Secretary or any Assistant Secretary of the Authority hereby is authorized to attest and to affix the official seal of the Authority to the Bond and Loan Agreements on behalf of the Authority; and the Bond and Loan Agreements shall be in substantially the same form as 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 thereof to constitute conclusive evidence of such Authorized Officer's approval and the Authority's approval of any and all changes or revisions therein from the form of the Bond and Loan Agreements now before the Authority.

*Section 5. Tax Agreement.* The Authority is hereby authorized to enter into the Tax Agreement with the University in the form to be approved by bond counsel and counsel to the Authority. The Authorized Officers of the Authority be, and each of them hereby is, authorized, empowered and directed to execute and deliver the Tax Agreement as so approved; and from and after the execution and delivery of the Tax Agreement, the Members, 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 the Tax Agreement as executed.

*Section 6. Filing Agent Agreements.* The Authority does hereby approve the execution (by manual or facsimile signature) by an Authorized Officer, and delivery and use of the Filing Agent Agreements with the University and the Filing Agent. The Filing Agent Agreements shall be in substantially the same form previously provided to and on file with the Authority and hereby approved or with such changes therein as shall be approved by, or in such final forms as are approved by, the Authorized Officer of the Authority executing the Filing Agent Agreements, with such execution to constitute conclusive evidence of such Authorized Officer's

approval and the Authority's approval of the final forms of the Filing Agent Agreements or any changes or revisions therein from such forms of the Filing Agent Agreements.

*Section 7. Other Documents.* The Authorized Officers be, and each of them hereby is, authorized to execute and deliver such documents, certificates and undertakings of the Authority, including but not limited to any documentation necessary to identify or re-identify any interest rate swap agreement as a "qualified hedge" under the Internal Revenue Code of 1986, as amended.

*Section 8. Private Placement; Investment Letter; Restrictions on Transfers.* The Authority hereby authorizes the issuance and sale of the Series 2022 Bonds to the Purchaser on a private placement basis pursuant to the Bond and Loan Agreements; the Purchaser shall deliver an investment letter to the Authority (in the form approved by counsel to the Authority) stating, among other things, that the Purchaser is either an institutional "accredited investor" within the meaning of Regulation D, Section 501 through 506 of the Securities Act of 1993, or a "qualified institutional buyer" within the meaning of Section 144A, under the Securities Act of 1933, as amended; and the Bond and Loan Agreements shall contain such restrictions, as the counsel to the Authority shall reasonably determine are necessary or advisable, on the transfer of the Series 2022 Bonds by the Purchaser or by any institutional accredited investor or qualified institutional buyer to which the Purchaser transfers the Series 2022 Bonds.

*Section 9. Other 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 final approved forms of all such documents (including, without limitation, the execution and delivery of the tax agreement, escrow agreements or other agreements providing for the payment of the Series 2022 Bonds) as may be necessary or required to carry out and comply with the provisions of this Resolution, the Authority Documents, the issuance and sale of the Series 2022 Bonds, the refunding of the Prior Bonds and all acts and doings of the Members, officers, employees and agents of the Authority which are in conformity with the purposes and intent of this Resolution and within the parameters set forth herein, whether heretofore or hereafter taken or done, shall be, and the same hereby are authorized, ratified, approved and confirmed. 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 and Loan Agreements.

*Section 10. 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 11. No Conflict.* All resolutions and orders, or parts thereof, in conflict herewith are hereby superseded to the extent of such conflict.

*Section 12. Effective Date.* This Resolution shall be in full force and effect immediately upon its passage, as by law provided.

APPROVED this 10th day of May, 2022.

ILLINOIS FINANCE AUTHORITY

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

[SEAL]

ATTEST:

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

**RESOLUTION No. 2022-0510-CF03**

**RESOLUTION AUTHORIZING THE ISSUANCE IN ONE OR MORE SERIES OF NOT TO EXCEED \$100,000,000 IN AGGREGATE PRINCIPAL AMOUNT OF ILLINOIS FINANCE AUTHORITY TAXABLE PROPERTY ASSESSED CLEAN ENERGY REVENUE BONDS FOR PURCHASE BY FORBRIGHT BANK OR ITS DESIGNATED TRANSFEREE.**

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

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

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

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

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

**WHEREAS**, Forbright Bank, a Maryland state-chartered bank (the “Capital Provider”) wishes to purchase PACE Bonds, or have such PACE Bonds purchased by its designated transferee, secured by Assessment Contracts related to one or more PACE Programs administered on behalf of or at the direction of one or more governmental units by the related Program Administrator;

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

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

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

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

- (a) the aggregate principal amount of PACE Bonds that may be issued pursuant to one or more Master Indentures and any related Issuance Certificates and purchased by the Capital Provider as “Initial Purchaser” (as defined in the applicable Master Indenture) or its “Designated Transferee” (as defined and identified and identified in any related Issuance Certificate) collectively, the “PACE Bond Purchaser”) shall not exceed \$100,000,000;
- (b) the PACE Bonds for sale to the PACE Bond Purchaser may be issued in one or more series, of which any such series may be issued in two or more subseries, with such additional series or subseries designated in such manner as approved by an Authorized Officer (as defined herein) of the Authority, which approval shall be evidenced by such Authorized Officer’s execution and delivery of a Master Indenture and applicable Issuance Certificate;
- (c) no PACE Bonds for sale to the PACE Bond Purchaser shall have a maturity later than 40 years from the date of their issuance or such shorter period set forth in the applicable Master Indenture securing such PACE Bonds, provided the PACE Bonds may be subject to serial maturities or mandatory bond sinking fund redemptions as provided in the applicable Master Indenture and applicable Issuance Certificate pursuant to which PACE Bonds are issued;
- (d) no PACE Bonds for sale to the PACE Bond Purchaser shall bear interest at stated rates exceeding 20.00% per annum;
- (e) no PACE Bonds for sale to the PACE Bond Purchaser shall be issued pursuant to a Master Indenture and a related Issuance Certificate after the date that is three (3) years after the date of approval of this Resolution without further authorization to act as provided by one or more resolutions of the Authority;
- (f) PACE Bonds for sale to the PACE Bond Purchaser shall be subject to optional, mandatory and extraordinary redemption and be payable all as set forth in the applicable Master Indenture and the applicable Issuance Certificate;
- (g) PACE Bonds for sale to the PACE Bond Purchaser shall be issued only as fully registered bonds

without coupons;

- (h) PACE Bonds for sale to the PACE Bond Purchaser shall be executed on behalf of the Authority by the manual or facsimile signature of its Chairperson, Vice Chairperson or Executive Director and attested by the manual or facsimile signature of its Secretary or any Assistant Secretary, or any person duly appointed by the Members of the Authority to serve in such office on an interim basis, and may have the corporate seal of the Authority impressed manually or printed by facsimile thereon; and
- (i) PACE Bonds for sale to the PACE Bond Purchaser shall be issued by the Authority for the consideration set forth in the applicable Master Indenture and applicable Issuance Certificate at par value.

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

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

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



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

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

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

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

Adopted and effective this 10th day of May, 2021:

Ayes:

Nays:

Abstain:

Absent:

Vacancy:

ILLINOIS FINANCE AUTHORITY

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

ATTEST:

\_\_\_\_\_  
Assistant Secretary  
[SEAL]

**RESOLUTION No. 2022-0510-CF04**

**RESOLUTION AUTHORIZING THE ISSUANCE IN ONE OR MORE SERIES OF NOT TO EXCEED \$250,000,000 IN AGGREGATE PRINCIPAL AMOUNT OF ILLINOIS FINANCE AUTHORITY TAXABLE PROPERTY ASSESSED CLEAN ENERGY REVENUE BONDS FOR PURCHASE BY GREENWORKS LENDING LLC OR ITS DESIGNATED TRANSFEREE.**

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

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

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

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

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

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

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

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

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

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

- (a) the aggregate principal amount of PACE Bonds that may be issued pursuant to one or more Master Indentures and any related Issuance Certificates and purchased by the Capital Provider as “Initial Purchaser” (as defined in the applicable Master Indenture) or its “Designated Transferee” (as defined and identified and identified in any related Issuance Certificate) collectively, the “PACE Bond Purchaser”) shall not exceed \$250,000,000;
- (b) the PACE Bonds for sale to the PACE Bond Purchaser may be issued in one or more series, of which any such series may be issued in two or more subseries, with such additional series or subseries designated in such manner as approved by an Authorized Officer (as defined herein) of the Authority, which approval shall be evidenced by such Authorized Officer’s execution and delivery of a Master Indenture and applicable Issuance Certificate;
- (c) no PACE Bonds for sale to the PACE Bond Purchaser shall have a maturity later than 40 years from the date of their issuance or such shorter period set forth in the applicable Master Indenture securing such PACE Bonds, provided the PACE Bonds may be subject to serial maturities or mandatory bond sinking fund redemptions as provided in the applicable Master Indenture and applicable Issuance Certificate pursuant to which PACE Bonds are issued;
- (d) no PACE Bonds for sale to the PACE Bond Purchaser shall bear interest at stated rates exceeding 20.00% per annum;
- (e) no PACE Bonds for sale to the PACE Bond Purchaser shall be issued pursuant to a Master Indenture and a related Issuance Certificate after the date that is three (3) years after the date of approval of this Resolution without further authorization to act as provided by one or more resolutions of the Authority;
- (f) PACE Bonds for sale to the PACE Bond Purchaser shall be subject to optional, mandatory and extraordinary redemption and be payable all as set forth in the applicable Master Indenture and the applicable Issuance Certificate;
- (g) PACE Bonds for sale to the PACE Bond Purchaser shall be issued only as fully registered bonds

without coupons;

- (h) PACE Bonds for sale to the PACE Bond Purchaser shall be executed on behalf of the Authority by the manual or facsimile signature of its Chairperson, Vice Chairperson or Executive Director and attested by the manual or facsimile signature of its Secretary or any Assistant Secretary, or any person duly appointed by the Members of the Authority to serve in such office on an interim basis, and may have the corporate seal of the Authority impressed manually or printed by facsimile thereon; and
- (i) PACE Bonds for sale to the PACE Bond Purchaser shall be issued by the Authority for the consideration set forth in the applicable Master Indenture and applicable Issuance Certificate at par value.

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

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

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

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

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

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

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

Adopted and effective this 10th day of May, 2021:

Ayes:

Nays:

Abstain:

Absent:

Vacancy:

ILLINOIS FINANCE AUTHORITY

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

ATTEST:

\_\_\_\_\_  
Assistant Secretary  
[SEAL]

## **RESOLUTION No. 2022-0510-CF05**

A 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.

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. 2019-0409-TE02 adopted by the Authority on April 9, 2019 (the “Original Resolution”), the Authority has previously issued its \$87,160,000 original aggregate principal amount of Illinois Finance Authority Revenue Refunding Bonds, Series 2019 (Field Museum of Natural History), of which \$84,160,000 remains outstanding (the “Series 2019 Bonds”); and

WHEREAS, the Series 2019 Bonds were issued pursuant to that certain Trust Indenture dated as of May 1, 2019 (the “Existing Indenture”), between the Authority and The Bank of New York Mellon Trust Company, N.A., (the “Trustee”); and

WHEREAS, the proceeds from the sale of the Series 2019 Bonds were loaned to Field Museum of Natural History, an Illinois not for profit corporation (the “Corporation”), pursuant to the Loan Agreement dated as of May 1, 2019 between the Corporation and the Authority; and

WHEREAS, the Series 2019 Bonds were initially issued as floating rate notes (“FRNs”), whereby the Series 2019 Bonds bear interest at an index-based variable rate for a certain established period of time, and at the end of such period, the Series 2019 Bonds are subject to mandatory tender for purchase; and

WHEREAS, initially, the Series 2019 Bonds were issued at an FRN Rate established using One Month LIBOR as the FRN Index (as such terms are defined in the Existing Indenture) for an interest period that ends on September 1, 2022 (the “Initial FRN Period”), on which date the Series 2019 Bonds are subject to mandatory tender for purchase; and

WHEREAS, under the terms of the Existing Indenture, during the six months preceding such mandatory tender for purchase date, the Corporation may elect to effect a conversion to a new interest mode or new interest rate period on any date selected by the Corporation (a “Special Conversion Date”); and

WHEREAS, on a Special Conversion Date, the Series 2019 Bonds are subject to mandatory tender for purchase at a purchase price equal to the principal amount of the Series 2019 Bonds then outstanding plus accrued interest; and

WHEREAS, the Corporation desires to cause the Series 2019 Bonds to be subject to mandatory tender for purchase on or about June 14, 2022, which is the date expected to be selected by the Corporation as a Special Conversion Date but which date may change depending on market conditions (the “2022 Special Conversion Date”); and

WHEREAS, on the 2022 Special Conversion Date, the Series 2019 Bonds will be subject to mandatory tender for purchase and remarketed in a new FRN Mode for a new FRN Interest Period at a new FRN Rate, all established in accordance with the Existing Indenture; and

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

WHEREAS, as a result of such discontinuation of One Month LIBOR and in connection with such remarketing of the Series 2019 Bonds on the 2022 Special Conversion Date, the Corporation, the Authority and the Trustee desire to amend the Existing Indenture to remove One Month LIBOR as an index that may be used to establish the FRN Rate, and to add Daily Simple SOFR and Term SOFR as new indices that may be used to establish the FRN Rate for the Series 2019 Bonds and to make certain other related modifications (collectively, the “Amendments”); and

WHEREAS, in connection with establishing and effecting the 2022 Special Conversion Date and the Amendments, the Authority has been informed that the Series 2019 Bonds may be treated as being “reissued” for federal tax purposes; and

WHEREAS, Section 9.01(viii) of the Existing Indenture provides that the Existing Indenture may be modified or amended without the consent of the registered owners of the Series 2019 Bonds in connection with any modification or amendment made upon the conversion and/or remarketing of the Series 2019 Bonds in accordance with the Existing Indenture; and

WHEREAS, in order to accomplish the foregoing, it will be necessary for the Authority to execute and deliver, among other things, (i) a First Supplemental Trust Indenture (the “Supplemental Trust Indenture”) between the Authority and the Trustee, supplementing and amending the Existing Indenture, a draft of which has been previously provided to and is on file with the Authority, (ii) a Tax Exemption Certificate and Agreement (the “Tax Agreement”) among the Authority, the Corporation and the Trustee, and (iii) an IRS Form 8038 (“Form 8038” and collectively, with the Supplemental Trust Indenture and the Tax Agreement, the “Authority Documents”); and

WHEREAS, in connection with the foregoing, a Remarketing Supplement to the Official Statement dated May 29, 2019 (the “Remarketing Supplement”), substantially in the form of the draft Preliminary Remarketing Supplement (the “Preliminary Remarketing Supplement”), will be distributed by J.P. Morgan Securities LLC, as remarketing agent for the Series 2019 Bonds (the “Remarketing Agent”), in connection with the remarketing of the Series 2019 Bonds:

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. Findings.* Based upon the representations of the Corporation, the Authority hereby makes the following findings and determinations with respect to the Corporation and the 2022 Special Conversion Date, the Amendments and the execution and delivery of the Authority Documents:

- (a) The Corporation is a not for profit corporation organized under the laws of the State of Illinois and is qualified to do business in the State of Illinois;
- (b) The Corporation is a “cultural institution” (as defined in the Act); and
- (c) The Series 2019 Bonds were issued for purposes which constitute valid purposes under the Act.

*Section 3. Approval of the Amendments; Reissuance.* The Authority hereby approves the Amendments. The Authority hereby acknowledges that the establishing and effecting of the 2022 Special Conversion Date and the Amendments as described herein may constitute a “reissuance” under Section 1.1001-3 of the Treasury Regulations, which is more commonly known as a “current refunding” of the Series 2019 Bond for federal income tax purposes.

*Section 4. Supplemental Trust Indenture.* The Authority does hereby authorize and approve the execution (by manual or facsimile signature) by its Chairperson, Vice Chairperson, Executive Director, or General Counsel, or any person duly appointed by the Members to serve in such offices on an interim basis or otherwise authorized to act as provided by the Resolutions of the Authority (each an “Authorized Officer”), and the delivery and use, of the Supplemental Trust Indenture. The Secretary or any Assistant Secretary of the Authority is hereby authorized to attest and to affix the official seal of the Authority to the Supplemental Trust Indenture. The Supplemental Trust Indenture shall be substantially in the form previously provided to and on file with the Authority and hereby approved, or with such changes therein as shall be approved by the Authorized Officer of the Authority executing the same, with such execution to constitute conclusive evidence of such Authorized Officer’s approval and the Authority’s approval of any changes or revisions therein from such form of the Supplemental Trust Indenture and to constitute conclusive evidence of such Authorized Officer’s approval and the Authority’s approval of the terms thereof.

*Section 5. Tax Agreement and Form 8038.* The Authority is hereby authorized to enter into a Tax Agreement with the Trustee and the Corporation and to execute and deliver a Form 8038, in each case, in such form to be approved by bond counsel, by counsel for the Corporation and by counsel to the Authority; that the Authorized Officers of the Authority be, and each of them hereby is, authorized, empowered and directed to execute and deliver such Tax Agreement and Form 8038 as so approved; that when such Tax Agreement and Form 8038 are



executed and delivered on behalf of the Authority as herein provided, such Tax Agreement and Form 8038 will be binding on the Authority; and that from and after the execution and delivery of such Tax Agreement and Form 8038, the officers, employees and agents of the Authority are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary or desirable to carry out and comply with the provisions of such Tax Agreement and Form 8038 as executed.

*Section 6. Distribution of the Preliminary Remarketing Supplement and Remarketing Supplement.* The Authority does hereby approve the distribution of the Preliminary Remarketing Supplement and the Remarketing Supplement by the Remarketing Agent in connection with the remarketing and reissuance of the Series 2019 Bonds. The Remarketing Supplement 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 Supplemental Trust Indenture, with such execution to constitute conclusive evidence of such person's approval and the Authority's approval of the final form of the Preliminary Remarketing Supplement and the Remarketing Supplement.

*Section 7. 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 Trustee and the Remarketing Agent, 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 Authority Documents, the Existing Indenture, 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 8. 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 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 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 Trust Indenture.

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

*Section 10. 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 11. Effective Date.* This Resolution shall be in full force and effect immediately upon its passage, as by law provided.

APPROVED this 10th day of May, 2022.

ILLINOIS FINANCE AUTHORITY

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

[SEAL]

ATTEST:

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

## RESOLUTION 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).**

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

**WHEREAS**, the Authority has previously issued its (i) Illinois Finance Authority Revenue Bonds, Series 2020A (Roosevelt University) in the maximum aggregate principal amount of \$10,000,000 (the “*Series 2020A Bonds*”) pursuant to the Bond Trust Indenture dated as of March 1, 2020 (the “*Original Series 2020A Bond Indenture*”), between the Authority and The Bank of New York Mellon Trust Company, N.A., as bond trustee (the “*Bond Trustee*”), the proceeds of which were loaned to Roosevelt University, an Illinois not for profit corporation (the “*University*”), pursuant to the Loan Agreement dated as of March 1, 2020 (the “*Series 2020A Loan Agreement*”) between the Authority and the University; and (ii) Illinois Finance Authority Taxable Revenue Bonds, Series 2020B (Roosevelt University) in the maximum aggregate principal amount of \$2,000,000 (the “*Series 2020B Bonds*” and, together with the Series 2020A Bonds, the “*Bonds*”) pursuant to the Bond Trust Indenture dated as of March 1, 2020 (the “*Original Series 2020B Bond Indenture*” and, together with the Original Series 2020A Bond Indenture, the “*Original Bond Indentures*”), between the Authority and the Bond Trustee, the proceeds of which were loaned to the University pursuant to the Loan Agreement dated as of March 1, 2020 (the “*Series 2020B Loan Agreement*” and, together with the Series 2020A Loan Agreement, the “*Loan Agreements*”) between the Authority and the University; and

**WHEREAS**, the Bonds were issued as draw down bonds and have been drawn down in the amount of \$3,735,000 with respect to the Series 2020A Bonds and \$295,000 with respect to the Series 2020B Bonds; and

**WHEREAS**, the Advance Period (as defined in the Original Bond Indentures) concluded April 1, 2022, and accordingly, there will be no further draws under either Original Bond Indenture; and

**WHEREAS**, each Original Bond Indenture contains a Debt Service Reserve Fund Requirement (as defined therein), which the University desires to amend to set at \$0 in each Original Bond Indenture (the “*Amendments*”); and

**WHEREAS**, Sections 902 and 903 of each Original Bond Indenture permit certain amendments of the Original Bond Indentures with the written consent of (i) the owners of not less

than a majority in aggregate principal amount of the applicable Bonds then Outstanding and (ii) the University; and

**WHEREAS**, Section 1401(b) of the each Original Bond Indenture provides that the Bond Owner Representative shall be the sole representative of the owners of the applicable series of Bonds to give any consents, authorizations or approvals thereunder, exercise any rights or direct remedies thereunder or take any other action as may be taken by the owners of the applicable series of Bonds under related Original Bond Indenture; and

**WHEREAS**, in connection with the requested approval of the Amendments, amendments to the Original Bond Indentures (the “*Supplemental Bond Indentures*”) will be prepared along with any additional documents (including a supplemental tax certificate) necessary or appropriate in order to implement the Amendments described herein (the “*Amendment Instruments*”), and will be executed and delivered by the Authority in order to evidence the Authority’s approval of the Amendments; and

**WHEREAS**, Preston Hollow Capital, LLC (“*PHC*”) will certify under the Amendment Instruments that it remains the Bond Owner Representative pursuant to the Original Bond Indentures and will consent to the Amendments on behalf of the owners of the Bonds; and

**WHEREAS**, the University will represent and certify under the Amendment Instruments that it is not in default under the Loan Agreements and will consent to the Amendments by executing the Amendment Instruments; and

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

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

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

**Section 2. Authorization and Ratification of Subsequent Acts.** The Members, officers, agents and employees of the Authority are hereby authorized and directed to do all such

acts and things and to execute or accept all such documents as may be necessary to carry out and comply with the provisions of these resolutions, and all of the acts and doings of the Members, officers, agents and employees of the Authority which are in conformity with the intent and purposes of these resolutions and within the parameters set forth herein, whether heretofore or hereafter taken or done, shall be and are hereby authorized, ratified, confirmed and approved, including, but not limited to, amending other provisions of the Original Bond Indentures to set the Debt Service Reserve Fund Requirement at zero. 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. 2020-0114-CF02, approving the original issuance of the Bonds, as previously amended under Resolution No. 2020-0310-CF06 (together, the "*Prior Approving Resolution*"). Notwithstanding anything set forth herein, the Prior Approving Resolution shall remain in full force and effect.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

Adopted and effective this 10th day of May, 2022:

Ayes:

Nays:

Abstain:

Absent:

ILLINOIS FINANCE AUTHORITY

---

Executive Director

ATTEST:

---

Assistant Secretary

[SEAL]

## **RESOLUTION 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.

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 \$14,577,000 original principal amount of Illinois Finance Authority Revenue Refunding Bond, Series 2013 (Elim Christian Services), of which \$7,840,689.23 remains outstanding (the “Bond”); and

WHEREAS, the Bond was issued pursuant to that certain Bond and Loan Agreement dated as of November 1, 2013 (the “Original Agreement”), among the Authority, Elim Christian Services, an Illinois not for profit corporation (the “Corporation”), and Fifth Third Bank, as the initial purchaser (the “Initial Purchaser”); and

WHEREAS, the Bond was sold on a private placement basis to the Initial Purchaser and the proceeds from the sale thereof loaned to the Corporation, all as more fully described in the Original Agreement; and

WHEREAS, on December 19, 2017, the Bond was sold by the Initial Purchaser to Providence Bank & Trust, a state banking institution (the “Bank”), and the Original Agreement was amended pursuant to the provisions of that certain First Amendment to Bond and Loan Agreement dated as of December 19, 2017 (the “First Amendment,” and together with the Original Agreement, the “Existing Agreement”), which First Amendment amended certain provisions of the Original Agreement, including certain amendments adjusting the fixed interest rate on the Bond, extending the Initial Interest Period, revising the amortization of the Bond and making certain other confirming market amendments, all as more fully described therein; and

WHEREAS, the Bond bears interest at a fixed interest rate as set forth in the Existing Agreement for a period that commenced on December 19, 2017 and ends on but does not include December 1, 2024 (the “Initial Interest Period”); and

WHEREAS, due to current market conditions, the Corporation has requested that the Authority authorize and approve certain amendments to the Existing Agreement, including certain amendments adjusting the fixed interest rate on the Bond, extending the Initial Interest Period to

end in May of 2029, revising the interest rate setting mechanics for the Bond relating to the time period following May of 2029, revising the redemption and tender provisions of the Bond, revising the amortization of the Bond, and making certain other confirming market amendments, all as more fully set forth in the hereinafter defined Second Amendment (collectively, the “Amendments”); and

WHEREAS, the Amendments are described in the Second Amendment to Bond and Loan Agreement to be dated as of its effective date (the “Second Amendment” and together with the Existing Agreement, the “Agreement”) among the Authority, the Corporation and the Bank; and

WHEREAS, the Corporation has informed the Authority, based upon the advice of bond counsel to the Authority, that such Amendments will result in the Bond being treated as “reissued” or “currently refunded” for federal income tax purposes; and

WHEREAS, the Corporation has requested that the Authority approve the Amendments and authorize and approve the execution and delivery of the Second Amendment and the execution and delivery all other documentation deemed necessary or appropriate in connection therewith, including a new Bond in replacement for the existing Bond held by the Bank in substantially the form set forth as Exhibit A to the Second Amendment (the “New Bond”); and

WHEREAS, the Authority desires to approve the Amendments, and authorize and approve the execution and delivery of the Second Amendment, the New Bond and any other necessary or appropriate documentation to effect all of the foregoing;

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

*Section 1. Approval of Amendments.* That the Authority hereby approves the Amendments; and that the Authority hereby acknowledges that the Amendments and the execution and delivery of the Second Amendment and the delivery of the New Bond will constitute a “sale” or “exchange” of the Bond under Section 1.1001-3 of the Treasury Regulations, which is more commonly known as a “reissuance” or “current refunding” of the Bond for federal income tax purposes.

*Section 2. Second Amendment.* That the Authority is hereby authorized to enter into the Second Amendment to effect the Amendments; that the form, terms and provisions of the Second Amendment be, and hereby is, in all respects approved; that each 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 acting or an interim basis or otherwise authorized to act as provided by the Resolutions of the Authority) (each, an “Authorized Officer”) 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, the Second Amendment in the name, for and on behalf of the Authority, such Second Amendment to be in substantially the same form as the Second Amendment previously provided to and on file with the Authority or with such changes therein as any Authorized Officer shall approve, the execution



thereof to constitute conclusive evidence of such approval of any and all changes or revisions therein from such form; that when the Second Amendment is executed, attested, sealed and delivered on behalf of the Authority, the Second Amendment shall be binding on the Authority; and that from and after the execution and delivery of the Second Amendment, the officers, employees and agents of the Authority are hereby also 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 the Second Amendment as executed.

*Section 3. New Bond.* In connection with the making of the Amendments, the Authority hereby authorizes and approves the execution and delivery to the Bank of the New Bond in replacement of the existing Bond, in substantially the form attached to the Second Amendment as Exhibit A and previously provided to and on file with the Authority or with such changes therein as any Authorized Officer shall approve, the execution thereof to constitute conclusive evidence of such approval of any and all changes or revisions therein from such form; that such New Bond shall be executed in the name, for and on behalf of the Authority with the manual or facsimile signature of its Executive Director, Chairperson or Vice Chairperson (and for purposes of this Resolution, any person duly appointed to any such office on an acting or an interim basis or otherwise authorized to act as provided by Resolutions of the Authority) and attested with the manual or facsimile signature of its Secretary or any Assistant Secretary and the seal of the Authority shall be impressed or imprinted thereon; the Executive Director, Chairperson, the Vice Chairperson or any other Authorized Officer of the Authority shall cause the New Bond, as so executed and attested, to be delivered to the Bank, as bond registrar, for authentication; and that when such New Bond is executed on behalf of the Authority in the manner contemplated by the Agreement and this Resolution, it shall represent the approved form of such New Bond.

*Section 4. Tax Agreement.* That the Authority is hereby authorized to enter into a Tax Exemption Certificate and Agreement (the "Tax Agreement") with the Corporation in the form to be approved by bond counsel and by counsel to the Authority; that the Authorized Officers of the Authority be, and each of them hereby is, authorized, empowered and directed to execute and deliver the Tax Agreement as so approved; that when such Tax Agreement is executed and delivered on behalf of the Authority as herein provided, such Tax Agreement will be binding on the Authority; and that from and after the execution and delivery of such Tax Agreement, the officers, employees and agents of the Authority are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary or desirable to carry out and comply with the provisions of such Tax Agreement as executed.

*Section 5. Other Documents.* That the Authorized Officers and any other officer of the Authority be, and each of them hereby is, authorized to (i) execute and deliver such documents, certificates and undertakings of the Authority to effect the Amendments and the foregoing described matters, including but not limited to, the execution and delivery of one or more IRS Forms 8038 (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 and the Bank and (iii) take such other actions as may be necessary or required in connection with carrying out and complying with this Resolution, effecting the Amendments and the foregoing described matters and/or the execution, delivery and performance of the Second Amendment, the New Bond, the Tax Agreement and the Other Documents; and that all of the acts

and doings of the Authorized Officers which are in conformity with the intent and purposes of this Resolution, whether heretofore or hereafter taken or done, shall be and hereby are authorized, ratified, approved and confirmed.

*Section 6. Other Acts.* That all acts of the officers, employees and agents of the Authority which are in conformity with the purposes and intent of this Resolution be, and the same hereby are, in all respects, ratified, approved and confirmed.

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

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

*Section 9. Effective Date.* That this Resolution shall be in full force and effect immediately upon its passage, as by law provided.

APPROVED this 10th day of May, 2022.

ILLINOIS FINANCE AUTHORITY

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

[SEAL]

ATTEST:

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

**RESOLUTION NUMBER 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.**

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, at the request of Lake Forest College, an Illinois corporation incorporated under a Special Act of the Illinois Legislature (the “*College*”) and a “private institution of higher education” (as defined in Section 801-10(t) of the Act), the Authority has heretofore adopted Resolution Number 2022-0412-CF01 on April 12, 2022 (the “*Existing Resolution*”) that is attached hereto as Exhibit A; and

WHEREAS, pursuant to the terms of the Existing Resolution, the Authority approved and authorized the issuance of not to exceed \$50,000,000 (excluding original issue discount or premium, if any) in aggregate principal amount of revenue bonds consisting of one or more series or sub-series, Revenue Bonds, Lake Forest College, Series 2022, (collectively, the “*Bonds*”), and the lending of the proceeds thereof to the College in order to assist the College 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 \$6,000,000 original principal amount of Illinois Finance Authority Variable Rate Revenue Bonds, Series 2008 (Lake Forest College Project) (the “*Series 2008 Bonds*”), if deemed desirable by the College; (ii) refund all or a portion of the outstanding \$15,960,000 original principal amount of Illinois Finance Authority Revenue Bonds, Lake Forest College, Series 2012 (the “*Series 2012 Bonds*”), if deemed desirable by the College; (iii) refund all or a portion of the outstanding \$18,275,000 original principal amount Illinois Finance Authority Revenue Refunding Bond, Series 2014 (Lake Forest College) (the “*Series 2014 Bonds*” and, together with the Series 2008 Bonds and Series 2012 Bonds, the “*Prior Bonds*”), if deemed desirable by the College; (iv) pay all or a portion of the outstanding amount of a certain taxable bridge loan (the “*Taxable Loan*”), the proceeds of which were used to finance, refinance or reimburse the College for certain costs relating to the Project (as hereinafter defined), if deemed necessary or desirable by the College; (v) finance, refinance or reimburse all or a portion of the costs not to exceed \$17,000,000 including the acquisition, construction, renovation, improvement and equipping of certain educational facilities of the College including but not limited to: (a) the renovation, improvement, expansion, construction and equipping of the facilities relating to Brown Hall and Halas Hall, (b) repairs, replacement and improvement of residence halls, including, without limitation, repair and replacement of roofs, upgrading and replacement of doors, painting, and similar improvements,

(c) upgrading of the HVAC systems and the plumbing systems in residence halls, and (d) general campus improvements, including (1) landscaping and land improvements, (2) renovation, remodeling, expanding or rehabilitating parking facilities, (3) constructing and expanding campus signage and (4) similar expenditures relating to general campus improvements (collectively, the “*Project*”); (vi) fund one or more debt service reserve funds for the benefit of the Bonds, if deemed necessary or desirable by the Authority and the College; (vii) fund working capital for the College, if deemed necessary or desirable by the Authority and the College; (viii) fund interest accruing on the Bonds, if deemed necessary or desirable by the Authority and the College; (ix) pay certain fees and expenses relating to the termination of swap agreements relating to the Series 2014 Bonds, if deemed necessary or desirable by the College; and (x) pay certain expenses incurred in connection with the issuance of the Bonds and the refunding of the Prior Bonds, including the cost of any bond insurance or other credit or liquidity enhancement, all as permitted by the Act (collectively, the “*Financing Purposes*”); and

WHEREAS, the Existing Resolution contemplated that the Bonds would be (i) offered in one or more series or sub-series, (ii) offered at one or more fixed rates not to exceed a weighted average annual rate of 7% per annum, (iii) payable over a term not exceeding forty (40) years from their date of issuance and (iv) offered for sale through one or more public market offerings; and

WHEREAS, the College has requested that the Authority supplement and amend the Existing Resolution to provide that the Bonds to be offered in one or more series or sub-series may be offered for sale through one or more public market offerings or direct purchase placements or a combination of both; *provided, however*, that prior to the issuance of any series or sub-series of Bonds to be purchased through a direct purchase placement (the “*Direct Purchase Bonds*”) that a substantially final form of the bond and loan agreement(s) or similar document(s) (collectively, the “*Direct Purchase Bond Documents*”), pursuant to which any series or sub-series of Direct Purchase Bonds would be issued, be presented to Members of the Authority for their approval; and

WHEREAS, the College has further requested that the Authority supplement and amend the Existing Resolution to authorize that any series or sub-series of Direct Purchase Bonds may bear interest at one or more fixed rates (subject to the parameters set forth in Existing Resolution), one or more variable rates or a combination of both fixed rates and variable rates and be payable over a term not exceeding forty (40) years from their date of issuance; *provided however*, that the initial variable rate for any Direct Purchase Bond bearing interest at a variable rate shall not exceed 7% per annum; and *provided further* subject to the Authority’s subsequent approval of the Direct Purchase Bond Documents prior to the issuance of any Direct Purchase Bonds; and

WHEREAS, the College has informed the Authority that in connection with the issuance of the Direct Purchase Bonds, the College may enter into one or more interest rate hedge agreements (the “*Interest Rate Hedge Agreements*”) relating to one or more series or sub-series of the Direct Purchase Bonds, if deemed desirable by the College; and

WHEREAS, the College has further requested that the Authority supplement and amend the Existing Resolution to authorize and approve the execution and delivery of one or more bond purchase agreements (collectively, the “*Direct Purchase Agreement*”) among the Authority, the

College and The Northern Trust Company or such other bank(s) or financial institution(s) selected by the College (collectively, the “*Direct Purchaser*”), as purchaser or purchasers of one or more series or sub-series of Direct Purchase Bonds; subject, however, to the Authority’s subsequent approval of the Direct Purchase Bond Documents prior to the issuance of any Direct Purchase Bonds; and

WHEREAS, the Authority, at the request of the College, desires to authorize and approve the foregoing matters; 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. Direct Purchase Bonds.* The Existing Resolution is hereby supplemented and amended to provide that (i) any and all references to the Bonds being issued in one or more series or sub-series is hereby deemed to include Bonds offered for sale through one or more public market offerings or direct purchase placements or a combination of both, (ii) any Direct Purchase Bonds may bear interest at one or more fixed rates (subject to the parameters set forth in the Existing Resolution), one or more variable rates or a combination of both fixed rates and variable rates, and (iii) any Direct Purchase Bonds shall be payable over a term not exceeding forty (40) years from their date of issuance; *provided, however*, that the initial variable rate for any Direct Purchase Bond bearing interest at a variable rate shall not exceed 7% per annum; and *provided further, however*, that prior to the issuance of any series or sub-series of Direct Purchase Bonds that the substantially final form of Direct Purchase Bond Documents be authorized and approved by the Members of the Authority.

*Section 3. Direct Purchase Agreement.* The Authority is hereby authorized to enter into one or more Direct Purchase Agreements with the College and one or more Direct Purchasers, each in the form to be approved by bond counsel, by counsel for the Authority and by counsel for the College; 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*”) of the Authority be, and each of them hereby is, authorized, empowered and directed to execute and deliver each Direct Purchase Agreement in the form so approved; when each Direct Purchase Agreement is executed and delivered on behalf of the Authority as hereinabove provided, such Direct Purchase Agreement will be binding on the Authority; and that from and after the execution and delivery of each Direct 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 Direct Purchase Agreement, as executed.

*Section 4. 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, (ii) the execution, delivery and performance of any Direct Purchase Agreement and (iii) the identification for tax purposes of any Interest Rate Hedge Agreements. Unless otherwise provided therein, wherever in the Direct Purchase Bond Documents or any other documents 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 Direct Purchase Bond Documents.

*Section 5. Ratification of Existing Resolution.* All terms and provisions of the Existing Resolution are hereby confirmed and approved in all respects except insofar as certain provisions thereof are expressly amended, modified or supplemented by, or are otherwise in conflict with, this Resolution.

*Section 6. Conditions to Effectiveness.* The approvals granted by the Authority pursuant to this Resolution are subject to each Direct Purchase 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 7. 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 8. Severability.* The provisions of this Resolution are hereby declared to be separable, and if any section, phrase or provision hereof shall for any reason be declared to be invalid, such declaration shall not affect the validity of the remainder of the sections, phrases and provisions of this Resolution.

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

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

**Adopted** this 10<sup>th</sup> day of May, 2022 by vote as follows:

Ayes:

Nays:

Abstain:

Absent:

Vacant:

ILLINOIS FINANCE AUTHORITY

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

Attest:

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

[SEAL]

**RESOLUTION 2022-0412-CF01**

**RESOLUTION 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, THE PROCEEDS OF WHICH ARE TO BE LOANED TO LAKE FOREST COLLEGE, A CORPORATION INCORPORATED UNDER A SPECIAL ACT OF THE ILLINOIS LEGISLATURE.**

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, Lake Forest College, an Illinois corporation incorporated under a Special Act of the Illinois Legislature (the “*College*”) 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 \$50,000,000 (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, Lake Forest College, Series 2022 (collectively, the “*Bonds*”), and loan the proceeds thereof to the College in order to assist the College 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 \$6,000,000 original principal amount of Illinois Finance Authority Variable Rate Revenue Bonds, Series 2008 (Lake Forest College Project) (the “*Series 2008 Bonds*”), if deemed desirable by the College; (ii) refund all or a portion of the outstanding \$15,960,000 original principal amount of Illinois Finance Authority Revenue Bonds, Lake Forest College, Series 2012 (the “*Series 2012 Bonds*”), if deemed desirable by the College; (iii) refund all or a portion of the outstanding \$18,275,000 original principal amount Illinois Finance Authority Revenue Refunding Bond, Series 2014 (Lake Forest College) (the “*Series 2014 Bonds*” and, together with the Series 2008 Bonds and Series 2012 Bonds, the “*Prior Bonds*”), if deemed desirable by the College; (iv) pay all or a portion of the outstanding amount of a certain taxable bridge loan (the “*Taxable Loan*”), the proceeds of which were used to finance, refinance or reimburse the College for certain costs relating to the Project (as hereinafter defined), if deemed necessary or desirable by the College; (v) finance, refinance or reimburse all or a portion of the costs not to exceed \$17,000,000 including the acquisition, construction, renovation, improvement and equipping of certain educational facilities of the College including but not limited to: (a) the renovation, improvement, expansion, construction and equipping of the facilities relating to Brown Hall and Halas Hall, (b) repairs, replacement and improvement of residence halls, including, without limitation, repair and replacement of roofs, upgrading and replacement of doors, painting, and similar improvements, (c) upgrading of the HVAC systems and the plumbing systems in residence halls, and (d) general campus improvements, including (1) landscaping and land improvements, (2) renovation, remodeling, expanding or rehabilitating parking facilities, (3) constructing and expanding campus signage and (4) similar expenditures relating to general campus improvements (collectively, the “*Project*”); (vi) fund one or more debt service reserve funds for the benefit of the Bonds, if deemed necessary or desirable by the Authority and the College; (vii) fund working capital for the College, if deemed necessary or desirable by the Authority and the College; (viii) fund interest accruing on the Bonds, if deemed necessary or



desirable by the Authority and the College; (ix) pay certain fees and expenses relating to the termination of swap agreements relating to the Series 2014 Bonds, if deemed necessary or desirable by the College; and (x) pay certain expenses incurred in connection with the issuance of the Bonds and the refunding of the Prior Bonds, including the cost of any bond insurance or other credit or liquidity enhancement, all as permitted by the Act (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 The Bank of New York Mellon Trust Company, N.A., as trustee (the “*Trustee*”), one or more Loan Agreements (each, a “*Loan Agreement*”), each by and between the Authority and the College, one or more Bond Purchase Agreement (each, a “*Bond Purchase Contract*”), each by and among the Authority, the College, BofA Securities, Inc. (or an affiliate thereof), on behalf of itself and any other investment banks or financial institutions named therein, as underwriters (collectively, the “*Underwriter*”), and one or more Tax Exemption Certificates and Agreements (each, a “*Tax Agreement*”), each by and among the Authority, the College and the Trustee; and

WHEREAS, the College may secure its obligations under the Loan Agreement and the Note by granting the Trustee a security interest in such real or personal property of the College, as deemed necessary or desirable by the College, 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 I. Findings.* Based upon the representations of the College, the Authority hereby makes the following findings and determinations with respect to the College, the Bonds to be issued by the Authority and the facilities to be financed or refinanced with the proceeds of the Bonds:

(a) The College is an Illinois corporation incorporated under a Special Act of the Illinois Legislature and is qualified to do business in the State of Illinois;

(b) The College is a “private institution of higher education” (as defined in Section 801-10(t) of the Act) and owns and operates Lake Forest College in Lake Forest, Illinois;

(c) The College has properly filed with the Authority its request for assistance in providing funds to the College 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 College, 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 College 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 College, such refinancing is in the public interest, is in connection with other financings by the Authority for the College 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 \$50,000,000, 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 7% per annum, shall be payable over a term not exceeding forty (40) years from their date of issuance and shall be sold to the Underwriter at a purchase price of not less than 98% of the aggregate principal amount thereof (without regard to original issue premium or discount) and accrued interest, if any, to the date of delivery thereof.

The Authority hereby 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 College of The Bank of New York Mellon Trust Company, N.A. 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 College 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 College, each Loan Agreement to provide for the loan of the proceeds of one or more series of the Bonds to the College 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 College and the Trustee, each in the form to be approved by bond counsel, by counsel for the Authority and by counsel for the College; 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 College 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 College) 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.

This Resolution No. 2022-0412-CF01 is approved and effective this 12th day of April, 2022 by roll call vote as follows:

Ayes: 12

Nays: 0

Abstain: 0

Absent: 2

Vacancies: 1



ILLINOIS FINANCE AUTHORITY

Executive Director

Assistant Secretary

## **RESOLUTION NUMBER 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.

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

**WHEREAS**, the Authority issued its Illinois Finance Authority Revenue Bond (Lake Forest Academy), Series 2016 (the “Original Bond”), in the principal amount of \$16,415,000 for the benefit of **LAKE FOREST ACADEMY**, an Illinois not-for-profit corporation (the “Borrower”), for the purpose of assisting the Borrower in providing all or a portion of the funds necessary to: (i) finance and/or refinance the costs related to various capital projects on the Borrower’s campus, including, but not limited to, the acquisition, construction, refurbishment, creation, development, redevelopment and equipping of a new student center and costs related thereto; (ii) currently refund all or a portion of the Authority’s outstanding Variable Rate Demand Revenue Bonds, Series 1994 (Lake Forest Academy); (iii) currently refund all or a portion of the Authority’s outstanding Variable Rate Demand Revenue Bonds (Lake Forest Academy), Series 2000 (collectively, the “Prior Bonds”); and (iv) pay expenses incurred in connection with the issuance of the Bond and the refunding of the Prior Bonds, all as permitted by the Act; and

**WHEREAS**, the Original Bond was issued pursuant to a Bond and Loan Agreement, dated as of June 1, 2016 (the “Original Bond and Loan Agreement”), among the Issuer, Borrower and the hereinafter defined Purchaser; and

**WHEREAS**, the Original Bond was sold to The Northern Trust Company, an Illinois banking corporation, or one of its affiliated entities that is also a financial institution (the “Purchaser”) in whole; and

**WHEREAS**, in connection with the delivery of a First Amendment to Bond and Loan Agreement and Related Documents, dated as of June 1, 2019, among the Issuer, Borrower and Purchaser (the “First Amendment” and together with the Original Bond and Loan Agreement, the “Amended Bond and Loan Agreement”), the Authority issued and delivered to the Purchaser an amended Bond, dated June 13, 2019; and

**WHEREAS**, the Borrower and the Purchaser have requested that the Amended Bond and Loan Agreement be further amended to change the Purchase Date and the Interest Rate (each as



defined in the hereinafter defined Second Amendment) and make certain other amendments, and in connection therewith to deliver an amended bond (the “Amended Bond”); and

**WHEREAS**, there is hereby presented to the Authority at this meeting a substantially final draft of a Second Amendment to Bond and Loan Agreement and Related Documents, among the Authority, the Borrower and the Purchaser (the “Second Amendment” and together with the Amended Bond and Loan Agreement and the Original Bond and Loan Agreement, the “Bond and Loan Agreement”):

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

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

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

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

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

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

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

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

The Amended Bond and the interest thereon shall be a limited obligation of the Authority, payable solely from the income and revenue derived by the Authority pursuant to the

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

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

**Section 4. Authorization and Ratification of Subsequent Acts.** The Members, officers, agents and employees of the Authority are hereby authorized and directed to do all such acts and things and to execute or accept all such documents (including without limitation the execution and delivery of a document setting forth the agreement and certification of the parties thereto relating to certain federal tax matters) as may be necessary to carry out and comply with the provisions of these resolutions, the Second Amendment, and all of the acts and doings of the Members, officers, agents, and employees of the Authority which are in conformity with the intent and purposes of these resolutions, whether heretofore or hereafter taken or done, shall be and are hereby authorized, ratified, confirmed and approved.

**Section 5. Severability.** The provisions of this Resolution are hereby declared to be separable and if any section, phrase or provision shall for any reason be declared to be invalid, such declaration shall not affect the validity of remainder of the sections, phrases and provisions.

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

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

Approved and effective this 10th day of May, 2022 by vote as follows:

Ayes:

Nays:

Abstain:

Absent:

Vacancy:

ILLINOIS FINANCE AUTHORITY

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

ATTEST:

\_\_\_\_\_

Secretary (of Assistant Secretary)

[SEAL]

\_\_\_\_\_

## IFA RESOLUTION NO. 2022-0510-CF10

A 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.

WHEREAS, the Illinois Finance Authority, a body politic and corporate duly organized and validly existing under and by virtue of the laws of the State of Illinois (the “**Authority**”), including, without limitation, the Illinois Finance Authority Act, 20 ILCS 3501/801-1 et seq., as supplemented and amended (the “**Act**”), previously issued its \$26,500,000 Illinois Finance Authority Revenue Bonds, Series 2014A (Navy Pier, Inc. Project) (the “**2014A Bonds**”) and its \$20,000,000 Illinois Finance Authority Draw Down Revenue Bonds, Series 2014B (Navy Pier, Inc. Project) (the “**Original 2014B Bonds**”); and

WHEREAS, the Original 2014B Bonds were subsequently reissued and redesignated as the Authority’s \$19,250,000 original principal amount of Draw Down Revenue Bonds, Series 2014B-R (Navy Pier, Inc. Project) (the “**2014B Bonds**” and, together with the 2014A Bonds, the “**Bonds**”); and

WHEREAS, the Bonds were authorized pursuant to that certain Bond and Loan Agreement dated as of December 1, 2014 (as heretofore amended, including by that certain First Amendment to the Bonds and Loan Agreement dated as of October 1, 2017, the “**Agreement**”) by and among the Authority, Navy Pier, Inc., an Illinois not for profit corporation (the “**Borrower**”), and Fifth Third Bank, National Association (formerly known as Fifth Third Bank) (the “**Purchaser**”); and

WHEREAS, pursuant to the Agreement, the Authority loaned the proceeds of the Bonds to the Borrower to, together with certain other funds, (i) pay or reimburse the costs of the manufacture and installation of a replacement observation wheel and necessary structural improvements; (ii) pay or reimburse the costs of the acquisition, construction, repair, rehabilitation and equipping of additional capital projects at the Borrower’s facilities at Navy Pier; and (iii) pay certain expenses incurred in connection with the issuance of the Bonds; and

WHEREAS, Financial Conduct Authority, a financial regulatory body in the United Kingdom, announced that by June 30, 2023 it would phase out the 90-day London Interbank Offered Rate (“**LIBOR**”), the index rate used in the Agreement to determine the variable rate of interest for the 2014B Bonds from time to time; and

WHEREAS, the Borrower and the Purchaser desire to amend Schedule II to the Agreement in order to (i) switch the index rate used to determine the variable rate of interest for the 2014B Bonds from time to time from LIBOR to the secured overnight financing rate published by the Federal Reserve Bank of New York (“**SOFR**”) and (ii) provide for the designation of a different index rate in the future upon the mutual agreement of the Authority, the Borrower and the Purchaser upon the occurrence of certain events including, but not limited to, the unavailability or impracticality of SOFR; and

WHEREAS, in order to effectuate the above, the Borrower has requested the Authority to acknowledge and agree to that certain Omnibus Modification Agreement (Tax-Exempt Bonds) (the “**Omnibus Agreement**”) which by its terms amends Schedule II of the Agreement, in substantially the form submitted to the Authority and before it at this meeting; and

WHEREAS, it is necessary, desirable and in the best interests of the Authority to authorize the execution and delivery of the Omnibus Agreement;

NOW THEREFORE, BE IT RESOLVED by the Members of the Illinois Finance Authority on May 10, 2022, as follows:

**Section 1.** That all of the recitals contained in the preambles to this Resolution are full, true and correct, and are hereby incorporated into this Resolution by this reference.

**Section 2.** That, pursuant to the Act, the modification of the terms of the financing of the facilities financed with the proceeds of the Bonds in accordance with the terms of the Omnibus Agreement are hereby approved and authorized, and such modifications are in furtherance of the Authority’s public purposes.

**Section 3.** That the Authority is hereby authorized to enter into the Omnibus Agreement with the Borrower and the Purchaser in substantially the same form now before the Authority; that the form, terms and provisions of the Omnibus Agreement be, and they hereby are, in all respects approved; that the Chair, the Vice Chair, the Treasurer or the Executive Director of the Authority be, and each of them hereby is, authorized, empowered and directed to execute, and, if and to the extent applicable, 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, the Omnibus Agreement in the name, for and on behalf of the Authority, and thereupon to cause the Omnibus Agreement to be delivered to the other parties thereto in substantially the form now before the Authority or with such changes or revisions therein as the individual executing the Omnibus Agreement on behalf of the Authority shall approve, his or her execution thereof to constitute conclusive evidence of such approval of any and all changes and revisions therein from the form of the Omnibus Agreement now before the Authority; that when the Omnibus Agreement is executed and delivered on behalf of the Authority as hereinabove provided, such Omnibus Agreement shall be binding on the Authority; that from and after the execution and delivery of the Omnibus 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 the Omnibus Agreement as executed; and that the Omnibus

Agreement shall constitute, and hereby is made, a part of this Resolution, and a copy of the Omnibus 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 4.** That the Chair, the Vice Chair, the Treasurer, the Executive Director, the Secretary and any Assistant Secretary 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 the execution, delivery and performance of the Omnibus Agreement authorized by this Resolution.

**Section 5.** That all acts of the officers, employees and agents of the Authority which are in conformity with the intent and purposes of this Resolution, whether heretofore or hereafter taken or done, be, and the same hereby are, in all respects, ratified, confirmed and approved.

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

**Section 7.** That all resolutions and orders, or parts thereof, in conflict herewith are hereby superseded to the extent of such conflict.

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

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

Passed and approved this 10th day of May, 2022.

Attest:

ILLINOIS FINANCE AUTHORITY

[SEAL]

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

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

## IFA RESOLUTION NO. 2022-0510-CF11

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

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

WHEREAS, the Authority previously issued the \$15,100,000 (maximum authorized principal amount) Illinois Finance Authority Cultural Facility Revenue Bond, Series 2016 (Chicago Shakespeare Theater Project), which is outstanding as of the date hereof in the aggregate principal amount of \$12,100,000 (the “**Bond**”); and

WHEREAS, the Bond was issued pursuant to a Bond and Loan Agreement dated as of February 11, 2016 (the “**Original Agreement**”), among the Authority, the Chicago Shakespeare Theater, an Illinois not for profit corporation (the “**Borrower**”), and The Northern Trust Company, an Illinois banking corporation (the “**Purchaser**”) pursuant to which the proceeds of the Bond were loaned by the Authority to the Borrower (i) to refund certain bonds previously issued by the Authority, (ii) to finance a portion of the costs of development, design, site renovation, construction and equipping of a third approximately 30,000 square foot theater to be operated by the Borrower on Navy Pier at 800 East Grand Avenue in Chicago, Illinois in conjunction with and to be leased from Navy Pier, Inc., and (iii) to finance a portion of the costs of issuing the Bond; and

WHEREAS, the Original Agreement was amended by a First Amendment to Bond and Loan Agreement dated February 11, 2019 (the “**First Amendment**”) to establish the terms of an additional Interest Period for the Bond; and

Whereas, pursuant to an Agreement to Extend Rate Reset Date and Current Interest Period, the Borrower and the Purchaser agreed to extend the Interest Period for the Bond from February 1, 2022 to May 1, 2022; and



WHEREAS, the Borrower and the Purchaser wish to establish a further Interest Period for the Bond for a term of approximately two years, commencing on May 11, 2022 and ending on May 10, 2024; and

WHEREAS, in connection with the establishment of the additional Interest Period, the Borrower and the Purchaser wish to amend certain terms of the Original Agreement to reflect the phase out of the use of LIBOR in the capital markets and to make additional updates to the Original Agreement pursuant to a Second Amendment to Bond and Loan Agreement, to be dated as of the date of its execution (the “**Second Amendment**”); and

WHEREAS, a form of the Second Amendment, among the Authority, the Borrower and the Purchaser has been provided to the Authority, and the Borrower has agreed that it will enter into or provide any supplemental tax or other certificates if and as required by Greenberg Traurig, LLP, as Bond Counsel (the “**Supplemental Certificates**”); and

WHEREAS, in order to effectuate the above, the Borrower has requested the Authority to approve and to enter into the Second Amendment in substantially the form submitted to the Authority and before it at this meeting, and to enter into or provide any Supplemental Certificates; and

WHEREAS, it is necessary, desirable and in the best interests of the Authority to authorize the execution and delivery of the Second Amendment;

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

**Section 1.** That all of the recitals contained in the preambles to this Resolution are full, true and correct, and are hereby incorporated into this Resolution by this reference.

**Section 2.** That the Authority is hereby authorized to enter into the Second Amendment with the Borrower and the Purchaser in substantially the same form now before the Authority; that the form, terms and provisions of the Second Amendment be, and they hereby are, in all respects approved; that the Chairperson, the Vice Chairperson, the General Counsel or the Executive Director of the Authority, or any person duly appointed by the Members to serve in such offices on an interim basis (each, an “**Authorized Officer**”), be, and each of them hereby is, authorized, empowered and directed to execute, and the Executive Director, 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, the Second Amendment in the name, for and on behalf of the Authority, and thereupon to cause the Second Amendment to be delivered to the other parties thereto in substantially the form now before the Authority or with such changes or revisions therein as the Authorized Officer executing the Second Amendment on behalf of the Authority shall approve, his or her execution thereof to constitute conclusive evidence of such approval of any and all changes and revisions therein from the form of the Second Amendment now before the Authority; that when the Second Amendment is executed, attested, sealed and delivered on behalf of the Authority as hereinabove provided, the Second Amendment shall be binding on the Authority; that from and after the execution and delivery of

the Second Amendment, 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 the Second Amendment as executed; and that the Second Amendment shall constitute, and hereby is made, a part of this Resolution, and a copy of the Second Amendment shall be placed in the official records of the Authority and shall be available for public inspection at the office of the Authority.

**Section 3.** That any of the Authorized Officers, the Secretary and any Assistant Secretary of the Authority be, and each of them hereby is, authorized to execute and deliver such documents, Supplemental Certificates, certificates, and undertakings of the Authority and to take such other actions as may be required in connection with the execution, delivery and performance of the Second Amendment authorized by this Resolution, including without limitation the signing of IRS Form 8038 and the filing thereof with the Internal Revenue Service if required by Bond Counsel.

**Section 4.** That all acts of the officers, employees and agents of the Authority which are in conformity with the intent and purposes of this Resolution, whether heretofore or hereafter taken or done, be, and the same hereby are, in all respects, ratified, confirmed and approved.

**Section 5.** That the provisions of this Resolution are hereby declared to be separable and if any section, phrase or provision hereof shall for any reason be declared to be invalid, such declaration shall not affect the validity of the remainder of the sections, phrases and provisions of this Resolution.

**Section 6.** That all resolutions and orders, or parts thereof, in conflict herewith are hereby superseded to the extent of such conflict.

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

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

Approved and effective this 10th day of May, 2022 by vote as follows:

Ayes:

Nays:

Abstain:

Absent:

Vacancy:

Attest:

ILLINOIS FINANCE AUTHORITY

[SEAL]

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

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

## RESOLUTION NUMBER 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 OF REVENUE BONDS, SERIES 2022 (WESTMINSTER VILLAGE), THE PROCEEDS OF WHICH ARE TO BE LOANED TO WESTMINSTER VILLAGE, INC.

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, at the request of Westminster Village, Inc. (the “*Borrower*”), an Illinois not for profit corporation, and a “participating health institution” (as defined in Section 801-10(l) of the Act), the Authority adopted Resolution Number 2022-0412-CF03 on April 12, 2022 (the “*Existing Resolution*”) that is attached hereto as Exhibit A; and

WHEREAS, pursuant to the terms of the Existing Resolution, the Authority approved and authorized the issuance of not to exceed \$37,500,000 (excluding original issue discount or premium, if any) in aggregate principal amount of revenue bonds consisting of one or more series bearing interest at fixed rates (collectively, the “*Bonds*”), and a loan of the proceeds thereof to the Borrower in order to assist the Borrower in providing all or some of the funds necessary to do any or all of the following: (i) refund all or a portion of the outstanding (a) Illinois Finance Authority Variable Rate Revenue Bonds, Series 2018B (Westminster Village Project) (the “*Series 2018B Bonds*”) and (b) Illinois Finance Authority Variable Rate Revenue Bonds, Series 2018C (Westminster Village Project) (the “*Series 2018C Bonds*” and, together with the Series 2018B Bonds, the “*Prior Bonds*”), (ii) pay or reimburse the Borrower for the acquisition, construction, renovation, remodeling, furnishing and equipping of certain facilities located at the Borrower’s continuing care retirement community known as Westminster Village in Bloomington, Illinois, (iii) pay a portion of the interest on the Bonds, if deemed necessary or desirable by the Authority and the Borrower, (iv) pay certain costs of terminating the interest rate swaps relating to the Prior Bonds, (v) establish a debt service reserve fund, if deemed necessary or desirable by the Authority and the Borrower, and (vi) pay certain expenses incurred in connection with the issuance of the Bonds and the refunding of the Prior Bonds (collectively, the “*Financing Purposes*”); and

WHEREAS, the Existing Resolution contemplated that the Bonds would be (i) offered in one or more series, (ii) bear interest at stated rates not exceeding 6.0% per annum, (iii) mature no later forty (40) years after their date of issuance and (iv) be offered for sale through a public offering; and

WHEREAS, due to highly volatile market conditions, the Borrower has requested that the Authority supplement and amend the Existing Resolution to provide that all or a portion of the Bonds may be offered for sale through a public market offering or through a direct purchase of

Bonds by a financial institution to be identified (the “*Direct Purchase Bonds*”) or a combination of both a public market offering and a direct purchase; and

WHEREAS, due to highly volatile conditions, the Borrower has further requested that the Authority supplement and amend the Existing Resolution to authorize that any of the Bonds may bear interest at one or more stated fixed rates not exceeding 6.5% (subject to the other parameters set forth in the Existing Resolution), one or more variable rates (the “*Variable Rate Bonds*”) or a combination of both fixed rates and variable rates and may be payable over a term not exceeding forty (40) years from their date of issuance; provided however, that the initial interest rate for any Variable Rate Bond shall not exceed 6.5% per annum; and

WHEREAS, any public market offering of Variable Rate Bonds would be subject to the waiver of the Authority’s policy regarding the issuance of non-rated bonds or bonds below investment grade in minimum denominations of \$100,000 set forth in the Existing Resolution and any Direct Purchase Bonds would be issued in compliance with the policy; and

WHEREAS, the Borrower has informed the Authority that in connection with the issuance of any Direct Purchase Bonds or Variable Rate Bonds, the Borrower may enter into one or more interest rate hedge agreements (the “*Interest Rate Hedge Agreements*”) relating to one or more series or subseries of Direct Purchase Bonds or Variable Rate Bonds, if deemed desirable by the Borrower; and

WHEREAS, the Borrower has further requested that the Authority supplement and amend the Existing Resolution to authorize and approve the execution and delivery of the following documents (collectively, the “*Direct Purchase and Variable Rate Bond Documents*”):

- (i) one or more bond purchase agreements for the Direct Purchase Bonds among the Authority, the Borrower and one or more purchasers, selected by the Borrower, that is either an “accredited investor” within the meaning of Regulation D, Section 501 through 506 of the Securities Act of 1933, or a “qualified institutional buyer” within the meaning of Section 144A, under the Securities Act of 1933, as amended (the “*Direct Purchaser*”), as purchaser or purchasers of one or more series or sub-series of Direct Purchase Bonds,
- (ii) one or more (a) Bond Trust Indentures between the Authority and the Bond Trustee (as defined in the Existing Resolution) relating to the Direct Purchase Bonds and/or the Variable Rate Bonds and (b) Loan Agreements between the Authority and the Borrower, relating to the Direct Purchase Bonds and/or the Variable Rate Bonds; and

WHEREAS, the Authority, at the request of the Borrower and as an accommodation due to current volatile market conditions, desires to authorize and approve the foregoing matters; 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. Fixed Rate Bond Interest Rate, Direct Purchase Bonds and Variable Rate Bonds.* The Existing Resolution is hereby supplemented and amended to provide that (i) any and all references to the Bonds is hereby deemed to include Bonds offered for sale through one or more public market offerings or direct purchase placements or a combination of both, (ii) any Bonds may bear interest at one or more stated fixed rates not exceeding 6.5% per annum (subject to the other parameters set forth in the Existing Resolution), one or more variable rates or a combination of both fixed rates and variable rates, and (iii) any Direct Purchase Bonds or Variable Rate Bonds shall mature no later than 40 years after their date of issuance. Any Variable Rate Bonds may be issued as multi-modal bonds, bearing interest at variable rates for such periods (which may include, among others, daily, weekly, monthly, annual, multi-annual, short-term or index periods) (provided that the Direct Purchase and Variable Rate Bond Documents) shall provide for a maximum interest rate applicable to the Variable Bonds which shall not exceed the lesser of 25% per annum or the maximum interest rate permitted by applicable law) and initially at a rate not to exceed 6.5% per annum on date of issuance of the Variable Rate Bonds and as recalculated thereafter from time to time in accordance with the terms of the Direct Purchase and Variable Rate Bond Documents; and shall be subject to purchase and tender and to optional redemption, extraordinary redemption and mandatory bond sinking fund redemption and be payable all as set forth in the Direct Purchase and Variable Rate Bond Documents.

The Authority hereby delegates to an Authorized Officer (as defined in the Existing Resolution) the power and duty to make final determinations as to, the principal amount, number of series or subseries of Direct Purchase Bonds or Variable Rate Bonds and any names or other designations therefor, dated date, maturities, purchase price, any mandatory sinking fund redemption dates and amounts, optional and extraordinary redemption provisions, the interest rates of each series of the Direct Purchase Bonds or Variable Rate Bonds, and to approve the final forms of any of the Authority Documents, all within the parameters set forth herein.

*Section 3. Direct Purchase and Variable Rate Bond Documents.* The Authority does hereby authorize and approve the execution (by manual or facsimile signature) by an Authorized Officer and the delivery and use of the Direct Purchase and Variable Rate Bond Documents. The Secretary or any Assistant Secretary of the Authority is hereby authorized to attest and to affix the official seal of the Authority to any Direct Purchase and Variable Rate Bond Documents. The Direct Purchase and Variable Rate Bond Documents shall be in the forms 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 such forms of the Authority Documents and to constitute conclusive evidence of such Authorized Officer's approval and the Authority's approval of the terms of the Bonds and the purchase thereof.

*Section 4. 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, (ii) the execution, delivery and performance of the Direct Purchase and Variable Rate Bond Documents and (iii) the identification for tax purposes of any Interest Rate Hedge Agreements. Unless otherwise provided therein, wherever in the Direct Purchase and Variable Rate Bond 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 Direct Purchase and Variable Rate Bond Documents.

*Section 5. Ratification of Existing Resolution.* All terms and provisions of the Existing Resolution are hereby confirmed and approved in all respects except insofar as certain provisions thereof are expressly amended, modified or supplemented by, or are otherwise in conflict with, this Resolution.

*Section 6. Conditions to Effectiveness.* The approvals granted by the Authority pursuant to this Resolution are subject to the following conditions: (i) each Direct Purchase and Variable Rate Bond Document and any other document required to carry out and comply with this Resolution shall be in full conformance with the requirements of the Authority (including the Authority's Bond Program Handbook, and the requirement for investor letters set forth therein), except as expressly approved by the Executive Director or counsel to the Authority, and (ii) the satisfactory identification to the Authority of the financial institution(s) purchasing any Direct Purchase Bonds. The satisfaction of such conditions shall be evidenced by an Authorized Officer's execution and delivery of any Direct Purchase and Variable Rate Bond Documents.

*Section 7. 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 8. Severability.* The provisions of this Resolution are hereby declared to be separable, and if any section, phrase or provision hereof shall for any reason be declared to be invalid, such declaration shall not affect the validity of the remainder of the sections, phrases and provisions of this Resolution.

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

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

**Adopted** this 10<sup>th</sup> day of May, 2022 by vote as follows:

Ayes:

Nays:

Abstain:

Absent:

Vacant:

ILLINOIS FINANCE AUTHORITY

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

Attest:

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

[SEAL]



**EXHIBIT A**

**EXISTING RESOLUTION**

**[TO BE ATTACHED]**

**RESOLUTION NO. 2022-0510-DA13**

**RESOLUTION APPROVING THE TERMS OF STATE REVOLVING  
FUND (SRF) UNDERWRITING SERVICES CONTRACTS**

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

**WHEREAS**, on July 15, 2013, by Public Act 098-0090 (the “Act”), the Illinois State General Assembly amended the Illinois Procurement Code (30 ILCS 500/1-1 *et seq.*) (the “Code”) by excluding certain contracts to be entered into by the Authority from the Code; and

**WHEREAS**, pursuant to Section 15 of the Act, contracts for legal, financial, and other professional and artistic services entered into on or before December 31, 2018 (the “Contracts”) by the Authority in which the State of Illinois is not obligated are excluded from the requirements set forth in the Code; and

**WHEREAS**, the Act further provides that such contracts shall be awarded through a competitive process authorized by the Board of the Authority; and

**WHEREAS**, on August 13, 2013 the Board of the Authority approved a written procurement policy (the “Policy”) for the procurement of contracts for legal, financial, and other professional and artistic services entered into on or before December 31, 2018 by the Authority in which the State of Illinois is not obligated; and

**WHEREAS**, on July 29, 2021 Public Act 102-175 restored the partial exemption in the Illinois Procurement Code for contracts for legal, financial, and other professional and artistic services entered into by the Authority in which the State of Illinois is not obligated; and

**WHEREAS**, the Act further provides that the Board of the Authority shall approve the terms of such Contracts; and

**WHEREAS**, pursuant to a competitive process, the Authority approved and entered into 24 contracts for SRF Underwriting services for an initial five-year term with the option for the Authority to renew for up to an additional five years, of which 22 contracts remain in effect: and

**WHEREAS**, the Authority now desires to extend the contracts for one or more periods of up to five years: and

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

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

**Section 2. Approval of SRF Underwriting Services Contracts.** The Authority hereby approves the terms of the renewal contracts with the Vendors listed below as Vendors the Authority may utilize for various underwriting services in connection with the State Revolving Fund (“SRF Underwriting Services Contracts”).

Senior Managers

1. BofA Securities, Inc.
2. Citigroup Global Markets Inc.
3. Goldman, Sachs & Co. LLC
4. Jefferies LLC
5. J.P. Morgan Securities LLC.
6. Morgan Stanley & Co. LLC
7. Piper Sandler Co.
8. PNC Capital Markets LLC
9. RBC Capital Markets, LLC
10. Samuel A. Ramirez & Company, Inc.
11. Siebert, Williams, Shank & Co., L.L.C.
12. Stifel, Nicolaus & Company, Incorporated
13. Wells Fargo Bank, N.A.

Co-Managers

14. Academy Securities, Inc.
15. Cabrera Capital Markets LLC
16. First Tennessee National Bank N.A. DBA FTN Financial Capital Markets
17. Hilltop Securities Inc.
18. Huntington Capital Markets DBA Hutchinson, Shockey, Erley & Co
19. Janney Montgomery Scott LLC
20. Loop Capital Markets LLC
21. Mesirow Financial, Inc
22. R.W. Baird Inc. DBA J.J.B. Hilliard, W.L. Lyons, LLC

**Section 4. Delegation to the Executive Director.** The Authority hereby delegates to the Executive Director of the Authority, in conjunction with the other officers of the Authority, the power to take or cause to be taken any and all actions, including but not limited to determining the period or periods of renewals up to an additional five years and entering into successive renewals within such five year extension and, designating the various categories for which firms are eligible to provide underwriting services, and to execute, acknowledge and deliver any and all such agreements, instruments, certificates and other documents as may be required in connection with the SRF Underwriting Services Contracts.

**Section 5. Further Actions.** The Executive Director is hereby authorized, empowered and directed to do all such acts and things and to execute, acknowledge and deliver all documents as may in his discretion be deemed necessary or desirable to carry out and comply with the terms and provisions of this Resolution; and all of the acts and doings of the Executive Director of the Authority which are in conformity with the intent and purposes of this Resolution, whether heretofore or hereafter taken or done, shall be and the same are hereby in all respects, ratified, confirmed and approved. All prior and future acts and doing of the officers, agents and employees of the Authority that are in conformity with the purposes and intent of this Resolution and in furtherance of the execution and performance of the Resolution shall be and the same hereby are in all respects approved and confirmed.

**Section 6. 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 the Resolution.

**Section 7. Conflicts.** All resolutions and orders, or parts thereof, in conflict herewith are hereby superseded to the extent of such conflict.

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

This Resolution No. 2022-0510-DA13 is approved and effective this 10th day of May, 2022 by roll call vote as follows:

Ayes:

Nays:

Abstain:

Absent:

Vacancies:

ILLINOIS FINANCE AUTHORITY

---

Executive Director

[Seal]

---

Assistant Secretary

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

[REMAINDER OF PAGE IS INTENTIONALLY BLANK]

Date: May 10, 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 10 months through April 30, 2022, and two months of forecast revenues through June 30, 2022. Twelve-Month Forecast Revenues** of \$2.6 million are \$1.2 million or 31.3% lower than budget primarily due to **lower-than-expected** closing fees and net interest and investment income. Forecast closing fees of \$2.0 million are \$893 thousand or 31.1% **lower** than budget. Twelve-month forecast annual fees of \$187 thousand are \$7 thousand lower than budget. Twelve-month forecast administrative service fees of \$192 thousand are \$101 thousand higher than budget. Twelve-month forecast application fees of \$21 thousand are \$10 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 \$362 thousand (which has represented a declining asset since 2014). Net investment income position is \$-146 thousand for the fiscal year which is \$396 thousand lower than budget (this reduction in net investment position reflects a \$422 thousand mark-to-market, non-cash reduction in investments) .\*
- b. **Two-Month Forecast Closing Fees and Administrative Service Fees** from May 1, 2022 through June 30, 2022 total \$128 thousand which is \$367 thousand lower than the 2-month budgeted amount of \$494 thousand.
- c. **Twelve-Month Forecast Expenses** of \$3.5 million are \$140 thousand or 3.9% **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 \$395 thousand or 17.2% **lower** than budget. Twelve-month forecast professional services expenses of \$1.1million are \$294 thousand or 37.7% higher than budget. Twelve-month forecast annual occupancy costs of \$182 thousand are 1.4% lower than budget while twelve-month forecast general and administrative costs of \$305

\* 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.



thousand are 11.4% lower than budget. Twelve-month forecast Depreciation Expense totals \$18 thousand.

- d. **Two-Month forecast operating expenses** from May 1, 2022, through June 30, 2022, of \$557 thousand are \$45 thousand lower than the 2-month budgeted amount of \$602 thousand.
- e. **Two-Month total forecast Net Loss** of \$388 thousand was primarily attributable to lower than budgeted closing fees and lower operating expenses.
- f. **The Twelve-Month Forecast Net Loss** of \$877 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 \$58.6 million at the end of April 30, 2022. Total assets in the General Fund are \$60.6 million (consisting mostly of cash, investments, and receivables). Unrestricted cash and investments total \$45.6 million (with \$36.3 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 \$8.3 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 4, 2022, the Authority participated on a bidders conference call with the Office of the Auditor General and various accounting firms to provide additional information on the Authority and answer any questions the vendors may have. This bidders conference was a requirement for the vendors to attend in order for them to provide their proposal for the Financial Audit Year ended June 30, 2022, and June 30, 2023 and the Two-Year Compliance Examination for Fiscal Year 2022 and Fiscal Year 2023.

On May 4, 2022 the Authority received the final Cybersecurity internal audit from CMS Bureau of Internal Audit. . The report will be shared with the board on our next board meeting. The report contained one observation. The Authority is working on a corrective action plan for this observation. All other audits are on progress and the Authority anticipates finalizing 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	TEN- MONTH ACTUAL	TWO- MONTH FORECAST THROUGH JUNE 30	TWELVE- MONTH FORECAST	FY 2022 BUDGET	BUDGET VARIANCE TO TWELVE- MONTH FORECAST	BUDGET VARIANCE (%)
<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	\$ 92,500	\$ 1,980,885	\$ 2,874,000	\$ (893,115)	-31.1%
Annual Fees	15,432	12,786	17,279	14,320	14,942	17,279	17,781	15,925	16,827	14,209	156,780	30,000	186,780	193,700	(6,920)	-3.6%
Administrative Service Fees	-	25,000	-	18,000	3,000	12,000	25,000	5,000	47,500	21,150	156,650	35,000	191,650	91,140	100,510	110.3%
Application Fees	1,000	2,100	2,100	2,000	2,000	1,100	2,100	2,200	1,000	2,900	18,500	2,000	20,500	30,000	(9,500)	-31.7%
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	311,880	50,000	361,880	340,500	21,380	6.3%
Other Revenue	91	91	245	89	86	85	85	84	83	79	1,018	85	1,103	3,000	(1,897)	-63.2%
<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>\$ 2,533,664</b>	<b>\$ 209,585</b>	<b>\$ 2,743,249</b>	<b>\$ 3,532,340</b>	<b>\$ (789,091)</b>	<b>-22.3%</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	\$ 1,589,595	\$ 306,000	\$ 1,895,595	\$ 2,290,442	\$ (394,847)	-17.2%
Professional Services	67,261	91,939	79,339	75,615	122,463	80,176	77,199	93,381	128,834	88,297	904,504	168,000	1,072,504	779,000	293,504	37.7%
Occupancy Costs	15,676	15,851	15,723	15,988	16,332	15,723	15,112	16,131	9,175	16,629	152,340	30,000	182,340	185,000	(2,660)	-1.4%
General & Administrative	29,222	25,073	24,409	25,767	23,800	24,610	24,717	24,499	23,811	29,042	254,950	50,000	304,950	344,000	(39,050)	-11.4%
Depreciation and Amortization	1,529	1,529	1,529	1,529	1,529	1,529	1,529	1,529	1,529	1,529	15,290	3,058	18,348	15,000	3,348	22.3%
<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>\$ 2,916,679</b>	<b>\$ 557,058</b>	<b>\$ 3,473,737</b>	<b>\$ 3,613,442</b>	<b>\$ (139,705)</b>	<b>-3.9%</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>\$ (383,015)</b>	<b>\$ (347,473)</b>	<b>\$ (730,488)</b>	<b>\$ (81,102)</b>	<b>\$ (649,386)</b>	<b>-800.7%</b>
<b>Nonoperating Revenues (Expenses):</b>																
Miscellaneous Non-Opertg Rev/(Exp)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	n/a
Bad Debt Adjustments (Expense)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Interest and Investment Income	28,366	73,152	34,700	30,799	28,026	23,360	19,385	16,152	12,646	12,274	278,860	22,000	300,860	250,000	50,860	20.3%
Realized Gain (Loss) on Sale of Invests	(5,914)	(2,863)	(2,282)	(1,362)	(858)	(3,207)	(1,676)	(730)	(3,285)	-	(22,177)	(3,000)	(25,177)	-	(25,177)	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)	(361,753)	(60,000)	(421,753)	-	(421,753)	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>\$ (105,070)</b>	<b>\$ (41,000)</b>	<b>\$ (146,070)</b>	<b>\$ 250,000</b>	<b>\$ (396,070)</b>	<b>-158.4%</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>\$ (488,085)</b>	<b>\$ (388,473)</b>	<b>\$ (876,558)</b>	<b>\$ 168,898</b>	<b>\$ (1,045,456)</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>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>\$ (488,085)</b>	<b>\$ (388,473)</b>	<b>\$ (876,558)</b>	<b>\$ 168,898</b>	<b>\$ (1,045,456)</b>	<b>n/a</b>



**ILLINOIS FINANCE AUTHORITY**  
**STATEMENT OF NET POSITION**  
 April 30, 2022  
 (PRELIMINARY AND UNAUDITED)

	<b>GENERAL FUND</b>
<b>Assets and Deferred Outflows:</b>	
<b>Current Assets Unrestricted:</b>	
Cash & cash equivalents	36,299,826
Investments	6,069,496
Accounts receivable, Net	873
Loans receivables, Net	-
Accrued interest receivable	142,369
Bonds and notes receivable	-
Due from other funds	1,380,030
Prepaid Expenses	155,582
<b>Total Current Unrestricted Assets</b>	<b>\$ 44,048,176</b>
<b>Restricted:</b>	
Cash & Cash Equivalents	\$ -
Investments	-
<b>Total Current Restricted Assets</b>	<b>\$ -</b>
<b>Total Current Assets</b>	<b>\$ 44,048,176</b>
<b>Non-current Assets:</b>	
<b>Unrestricted:</b>	
Investments	\$ 3,234,779
Loans receivables, Net	8,347,678
Bonds and notes receivable	4,966,647
Due from other local government agencies	-
<b>Total Noncurrent Unrestricted Assets</b>	<b>\$ 16,549,104</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	(766,044)
<b>Total Capital Assets</b>	<b>\$ 16,278</b>
<b>Total Noncurrent Assets</b>	<b>\$ 16,565,382</b>
<b>Total Assets</b>	<b>\$ 60,613,558</b>
<b>DEFERRED OUTFLOWS OF RESOURCES:</b>	
Deferred loss on debt refunding	\$ -
<b>TOTAL DEFERRED OUTFLOWS OF RESOURCES</b>	<b>\$ -</b>
<b>Total Assets &amp; Deferred Inflows of Resources</b>	<b>\$ 60,613,558</b>



**ILLINOIS FINANCE AUTHORITY**  
**STATEMENT OF NET POSITION**  
 April 30, 2022  
 (PRELIMINARY AND UNAUDITED)

	<b>GENERAL FUND</b>
<b>Liabilities:</b>	
<b>Current Liabilities:</b>	
Payable from unrestricted current assets:	\$ -
Accounts payable	46,420
Accrued liabilities	378,947
Due to employees	121,656
Due to other funds	1,380,000
Payroll Taxes Liabilities	19,120
Unearned revenue, net of accumulated amortization	90,561
<b>Total Current Liabilities Payable from Unrestricted Current Assets</b>	<b>\$ 2,036,704</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>\$ 2,036,704</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>Assets</b>	<b>\$ -</b>
<b>Total Noncurrent Liabilities</b>	<b>\$ 585</b>
<b>Total Liabilities</b>	<b>\$ 2,037,289</b>
<b>DEFERRED INFLOWS OF RESOURCES:</b>	
<b>Net Position:</b>	
Net Investment in Capital Assets	\$ 16,278
Unrestricted	59,048,076
Current Change in Net Position	(488,085)
<b>Total Net Position</b>	<b>\$ 58,576,269</b>
<b>Total Liabilities &amp; Net Position</b>	<b>\$ 60,613,558</b>

Date: May 10, 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: Brad R. Fletcher, Vice President

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

All within the parameters set forth in a PACE Bond Resolution previously adopted by the Illinois Finance Authority (the “**Authority**”), staff has approved certain Property Assessed Clean Energy (“**PACE**”) project application(s) as further described on Exhibit A attached hereto and an Authorized Officer has executed and delivered PACE Bond Documents in connection with the issuance of PACE Bonds for the month ended April 30, 2022.

Respectfully submitted,

/s/ Brad R. Fletcher  
Vice President & Treasurer

**Exhibit A**  
**Project and Financing**

**Record Owner** E&M Skokie, LLC, an Illinois limited liability company (the “**Record Owner**”), as a single-purpose entity created for the purpose of developing and owning the Project.

**Project** Bond proceeds will assist the Record Owner in providing all or a portion of the funds necessary for the acquisition, construction, installation, or modification of certain energy projects affixed to a new, 134,200 sq. ft. Homewood Suites Hotel by Hilton and mixed-use development located at the northeast corner of 4930 Oakton Street and 8009 Niles Avenue, Skokie, IL (the “**Property**”), including but not limited to: (i) building envelope upgrades to mitigate thermal conductivity such as a roof with a U-value of 0.030 Btu/(hr ft<sup>2</sup> °F), walls with a U-value of 0.033 Btu/(hr ft<sup>2</sup> °F), as well as windows with a U-value of 0.25 Btu/(hr ft<sup>2</sup> °F) and Solar Heat Gain Coefficient of 0.21, (ii) LED lighting in hotel guest rooms, corridors, support spaces and stairs, lobby, kitchen, fitness, retail, conference, office, and bar/restaurant areas, (iii) dedicated packaged terminal air conditioners and vertical terminal air conditioners with a weighted average DX coil efficiency of 12.0 Energy Efficiency Ratio in hotel guest rooms, (iv) low-flow water fixtures for 170 bathroom sinks, 138 bar sinks, and 141 showers, and (v) natural gas-fired domestic water heaters (collectively, the “**Project**”).

<b>Bonds</b>	Amount:	\$12,300,000
	Source:	Amalgamated Bank, as Designated Transferee of CastleGreen Finance, LLC, the Initial Purchaser
	Term:	Not to exceed December 1, 2053
	Interest:	6.04% Fixed
	Security:	Special Assessment on the Property
	Use of Proceeds:	
		Project Costs \$10,823,432.67
		Program Fees 117,250.00
		Other Fees 55,900.00
		Capitalized Interest 1,180,417.33
		Capital Provider Fees 123,000.00
		<u>\$12,300,000.00</u>

<b>Impact*</b>	Energy Savings:	268,470 kWh and 10,335 therms
	Energy Utility Bill Savings:	\$22,774
	Water Savings:	1,830,178 Gallons
	Water Bill Savings:	N/A

**Job Data** 450 full-time equivalent construction jobs (18 months)

<b>Districts</b>	U.S. Representative: 9	State Senator: 8	State Representative: 16
------------------	------------------------	------------------	--------------------------

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

## **IX. MONTHLY PROCUREMENT REPORT**

[REMAINDER OF PAGE IS INTENTIONALLY BLANK]

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

**BOARD MEETING  
May 10, 2022**

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

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

**BOARD MEETING  
May 10, 2022**

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



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

**BOARD MEETING  
May 10, 2022**

<b>Illinois Procurement Code Contracts</b>	Sycamore Advisors	07/01/22-06/30/23	\$176,000	In-process	Financial Advisory Services
--	-------------------	-------------------	-----------	------------	-----------------------------

**EXPIRING CONTRACTS-OTHER**

Procurement Type	Vendor	Expiration Date	Estimated Not to Exceed Value	Action/Proposed Method of Procurement	Products/Services Provided
<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

**INTER-GOVERNMENTAL AGREEMENTS**

Procurement Type	Vendor	Term	Estimated Not to Exceed Value	Action/Proposed Method of Procurement	Products/Services Provided
<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**

[REMAINDER OF PAGE IS INTENTIONALLY BLANK]

Date: May 10, 2022

Subject: ***Minutes of the April 12, 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 April 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 1, 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

April 12, 2022  
9:30 AM

AGENDA:

- I. Call to Order & Roll Call  
(page 2, line 1 through page 8, line 6)
- II. Approval of Agenda  
(page 8, line 7 through page 10, line 6)
- III. Public Comment  
(page 10, lines 7 through 24)
- IV. Chair’s Remarks  
(page 11, line 1 through page 12, line 18)
- V. Message from the Executive Director  
(page 12, line 19 through page 13, line 23)



- VI. Committee Reports  
*(page 13, line 24 through page 15, line 5)*
- VII. Presentation and Consideration of New Business Items  
*(page 15, line 6 through page 35, line 21)*
- VIII. Presentation and Consideration of Financial Reports  
*(page 35, line 22 through page 43, line 3)*
- IX. Monthly Procurement Report  
*(page 43, lines 4 through 15)*
- X. Correction and Approval of Minutes  
*(page 43, line 16 through page 45, line 15)*
- XI. Other Business  
*(page 45, line 16 through page 47, line 13)*
- XII. Closed Session  
*(page 47, lines 14 through 17)*
- XIII. Adjournment  
*(page 47, line 18 through page 50, line 14)*

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 April 12, 2022 Regular Meeting
  - 2. Voting Record of the April 12, 2022 Regular Meeting

1 ILLINOIS FINANCE AUTHORITY  
2 April 12, 2022  
3 Regular Meeting of the Members  
4 9:30 a.m.  
5  
6 Met pursuant to notice via video and audio  
7 conference.  
8 Before:  
9 William Hobert, Chair  
10 Drew Beres, Member  
11 James Fuentes, Member  
12 Arlene Juracek, Member  
13 Roxanne Nava, Vice Chair  
14 Roger Poole, Member  
15 Tim Ryan, Member  
16 Eduardo Tobon, Member  
17 Jennifer Watson, Member  
18 Randal Wexler, Member  
19 Jeffrey Wright, Member  
20 Brad Zeller, Member  
21  
22 Also present:  
23 Chris Meister, Executive Director  
24 Brad Fletcher, Vice President and Assistant  
Secretary  
Ximena Granda, Manager of Finance & Administration  
Craig Holloway, Procurement Agent  
Bridges Court Reporting  
By: Michael J. Duffy, CER  
Notary Public

1 CHAIR HOBERT: Good morning. This is Will  
2 Hobert, Chair of the Illinois Finance Authority. I'd  
3 like to call the meeting order.  
4 ASSISTANT SECRETARY FLETCHER: Good morning.  
5 This is Brad Fletcher, Assistant Secretary of the  
6 Authority. Today's date is Tuesday, April 12, 2022,  
7 and this regular meeting of the Authority has been  
8 called to order by Chair Hobert at the time of 9:32  
9 a.m.  
10 The Governor of the State of Illinois  
11 issued a gubernatorial disaster proclamation on  
12 April 1, 2022, finding that pursuant to the provisions  
13 of the Illinois Emergency Management Agency Act, a  
14 disaster exists within the State of Illinois related to  
15 public health concerns caused by COVID-19 and declaring  
16 all counties in the State of Illinois as a disaster  
17 area, which remains in effect for 30 days from its  
18 issuance date.  
19 In accordance with the provisions of  
20 Subsection (e) of Section 7 of the Open Meetings Act,  
21 as amended, the Chair of the Authority, Will Hobert,  
22 has determined that an in-person meeting of the  
23 Authority today, April 12, 2022, is not practical or  
24 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 also participating by video  
7 and audio conference; all Members will attend this  
8 meeting by video or audio conference.  
9 As we take the roll calls, the response  
10 of Members will be taken as an indication that you can  
11 hear all other Members, discussion, and testimony.  
12 CHAIR HOBERT: Thank you, Brad. Will the  
13 Assistant Secretary please call the roll?  
14 ASSISTANT SECRETARY FLETCHER: Certainly. This  
15 is Brad Fletcher. With all Members attending via video  
16 or audio conference, I will call the roll:  
17 Mr. Beres.  
18 MEMBER BERES: Here.  
19 ASSISTANT SECRETARY FLETCHER: Mr. Fuentes.  
20 MEMBER FUENTES: Here.  
21 ASSISTANT SECRETARY FLETCHER: Ms. Juracek.  
22 MEMBER JURACEK: Here.  
23 ASSISTANT SECRETARY FLETCHER: Ms. Nava.  
24 VICE CHAIR NAVA: Here.

1 ASSISTANT SECRETARY FLETCHER: Mr. Poole.  
2 MEMBER POOLE: Present.  
3 ASSISTANT SECRETARY FLETCHER: Mr. Ryan.  
4 MEMBER RYAN: Here.  
5 ASSISTANT SECRETARY FLETCHER: Mr. Tobon.  
6 MEMBER TOBON: Here.  
7 ASSISTANT SECRETARY FLETCHER: Ms. Watson.  
8 MEMBER WATSON: Here.  
9 ASSISTANT SECRETARY FLETCHER: Mr. Wexler. Do we  
10 have Randy Wexler on?  
11 MEMBER WEXLER: Here.  
12 ASSISTANT SECRETARY FLETCHER: Thank you.  
13 Jeffrey Wright.  
14 MEMBER WRIGHT: Here.  
15 ASSISTANT SECRETARY FLETCHER: Brad Zeller.  
16 MEMBER ZELLER: Here.  
17 ASSISTANT SECRETARY FLETCHER: And finally, Chair  
18 Hobert.  
19 CHAIR HOBERT: Here.  
20 ASSISTANT SECRETARY FLETCHER: Are there any  
21 board members missed?  
22 (No verbal response.)  
23 ASSISTANT SECRETARY FLETCHER: Hearing none,  
24 Chair Hobert, in accordance with Subsection (e) of

1 Section 7 of the Open Meetings Act, as amended, a  
2 quorum of Members has been constituted.

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

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

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

23 Finally, I would like to confirm that  
24 all members of the public attending in person or via

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

5 EXECUTIVE DIRECTOR MEISTER: Yes. Thank you very  
6 much, Brad. This is Executive Director Chris Meister.  
7 I'm physically present in the conference room on the  
8 tenth floor of 160 North LaSalle Street, Chicago,  
9 Illinois. I can confirm that I can hear all  
10 discussions, presentations, and votes at this morning's  
11 meeting location of the full membership of the IFA.  
12 I've advised security on the first floor of this  
13 building that we have three meetings -- three public  
14 meetings today, of which this is one. The agendas for  
15 all three meetings have been posted both on this floor,  
16 the tenth, the first floor of the building, as well as  
17 on the Authority's website as of last Thursday, April  
18 7, 2022, and building security has been advised that  
19 any members of the public who choose to do so and who  
20 choose to comply with the building's public health and  
21 safety requirements may come to this room and listen to  
22 this morning's proceedings.

23 At the moment, I am alone in the tenth  
24 floor conference room of the Bilandic Building. There

1 are no members of the public physically present with  
2 me.  
3 The following language is new. I will  
4 also point out for the Members that while the complete  
5 agenda for this meeting, the 9:30 meeting, including  
6 all 12 of the New Business Items, was properly posted  
7 online and at the office both on 10 and on the first  
8 floor with the notice more than 48 hours in advance as  
9 required by the Open Meetings Act, the wrong copy of  
10 the 12 New Business Items was inadvertently included in  
11 your Friday meeting materials that were distributed  
12 internally by the IFA. This discrepancy was corrected  
13 Friday night in the meeting materials available online  
14 to the public. If any Member this morning would like a  
15 replacement page 6 e-mailed to them this morning for  
16 clarification, please let us know. We're available to  
17 do that. To remove any doubt, however, the Members  
18 will be approving the agenda with the 12 New Business  
19 Items that was posted online and at the office with the  
20 notice last Thursday, April 7, 2022, and that version  
21 is consistent with your meeting script this morning.  
22 Thank you very much. Back to you, Assistant Secretary  
23 Fletcher.  
24 ASSISTANT SECRETARY FLETCHER: This is Brad

1 Fletcher. Thank you, Chris. If any members of the  
2 public participating via video or audio conference find  
3 that they cannot hear these proceedings clearly, please  
4 call (312) 651-1300, or write info@il-fa.com  
5 immediately to let us know and we will endeavor to  
6 solve the audio issue.  
7 Chair Hobert. You're on mute, sir.  
8 CHAIR HOBERT: This is Will Hobert. Thank you,  
9 Brad. Does anyone wish to make any additions, edits,  
10 or corrections to today's agenda?  
11 (No verbal response.)  
12 CHAIR HOBERT: Hearing none, I'd like to request  
13 a motion to approve the agenda. Is there such a  
14 motion?  
15 ASSISTANT SECRETARY FLETCHER: We'll need someone  
16 to step in for Peter.  
17 MEMBER TOBON: This is Eduardo Tobon. 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 FLETCHER: This is Brad  
22 Fletcher. On the motion by Member Tobon and second by  
23 Member Beres, I will call the roll:  
24 Mr. Beres.



1 MEMBER BERES: Yes.  
2 ASSISTANT SECRETARY FLETCHER: Mr. Fuentes.  
3 MEMBER FUENTES: Yes.  
4 ASSISTANT SECRETARY FLETCHER: Excuse me.  
5 Ms. Juracek.  
6 MEMBER JURACEK: Yes.  
7 ASSISTANT SECRETARY FLETCHER: Vice Chair Nava.  
8 VICE CHAIR NAVA: Yes.  
9 ASSISTANT SECRETARY FLETCHER: Mr. Poole.  
10 MEMBER POOLE: Yes.  
11 ASSISTANT SECRETARY FLETCHER: Thank you.  
12 Mr. Ryan.  
13 MEMBER RYAN: Yes.  
14 ASSISTANT SECRETARY FLETCHER: Mr. Tobon.  
15 MEMBER TOBON: Yes.  
16 ASSISTANT SECRETARY FLETCHER: Ms. Watson.  
17 MEMBER WATSON: Yes.  
18 ASSISTANT SECRETARY FLETCHER: Mr. Wexler.  
19 MEMBER WEXLER: Yes.  
20 ASSISTANT SECRETARY FLETCHER: Mr. Wright?  
21 MEMBER WRIGHT: Yes.  
22 ASSISTANT SECRETARY FLETCHER: Thank you.  
23 Mr. Zeller.  
24 MEMBER ZELLER: Yes.

1 ASSISTANT SECRETARY FLETCHER: And finally, Chair  
2 Hobert.  
3 CHAIR HOBERT: Yes.  
4 ASSISTANT SECRETARY FLETCHER: Again, this is  
5 Brad Fletcher. Chair Hobert, the ayes have it and the  
6 motion carries.  
7 CHAIR HOBERT: Thank you, Brad. Next on the  
8 agenda is public comment.  
9 ASSISTANT SECRETARY FLETCHER: This is Brad  
10 Fletcher. That's correct, Chair Hobert. If anyone  
11 from the public participating via video wishes to make  
12 a comment, please indicate your desire to do so by  
13 using the "Raise Hand" function. Click on the "Raise  
14 Hand" option located at the center of your control bar  
15 at the bottom of your screen. You'll be able to see  
16 the task bar by moving your mouse or touching the  
17 screen of your tablet.  
18 If anyone from the public participating  
19 via phone, wishes to make a comment, please indicate  
20 your desire to do so by using the "Raise Hand" function  
21 by pressing star 9.  
22 CHAIR HOBERT: This is Will Hobert. Is there any  
23 public comments for the Members?  
24 (No affirmative response.)

1 CHAIR HOBERT: Hearing none, welcome to the  
2 regularly scheduled April 12, 2022, meeting of the  
3 Illinois Finance Authority.  
4 Today we welcome a new Authority  
5 borrower, the Howard Brown Health Center, a  
6 not-for-profit provider of comprehensive health and  
7 social services. A major portion of the bond proceeds  
8 will be used to build a new five-story outpatient  
9 clinic at 3501 North Halstead in Chicago. Founded in  
10 1974 and serving more than 40,000 adults and youth,  
11 Howard Brown is now one of the nation's largest  
12 lesbian, gay, bisexual, transgender and queer (LGBTQ)  
13 organizations.  
14 We are also pleased to welcome projects  
15 on behalf of Lake Forest College and Westminster  
16 Village, a not-for-profit senior living facility in  
17 Bloomington, as well as amendments on behalf of the  
18 CenterPoint Joliet project, the Lodge of Northbrook and  
19 a Beginning Farmer Bond.  
20 Thank you, Chair Wright for your  
21 ongoing leadership of the Conduit Committee where these  
22 and other important projects are considered. As you  
23 will hear from Chair Amaro of the Audit Plus Committee  
24 our important but resource intensive external audit

1 process is drawing to a close. As you will hear from  
2 Chair Tobon of the Governance Plus Committee, at the  
3 request of municipalities and capital providers the  
4 Authority can further promote the widespread adoption  
5 of the C-PACE product across Illinois through the  
6 creation of a not-for-profit administrator and other  
7 actions.  
8 Finally, we congratulate Tim Ryan on  
9 his recent confirmation by the Illinois senate. We  
10 also welcome and congratulate Mike Strautmanis, who was  
11 appointed by Governor Pritzker and confirmed by the  
12 Illinois senate late last week. When Mike's term  
13 begins on May 1, we will have our full statutory  
14 membership. I will turn it over to Chris, who will  
15 highlight some of the Authority's opportunities and  
16 challenges this month.  
17 Chris.  
18 EXECUTIVE DIRECTOR MEISTER: Thank you very much,  
19 Will. This is Chris Meister. Because of your support  
20 in February, the Authority is awaiting news for the  
21 federal SSBCI funding opportunity with The United  
22 States Treasury and The Illinois Department Of Commerce  
23 and Economic Opportunity.  
24 This month, there is another federal

1 opportunity entitled Partnerships for Climate Smart  
2 Commodities through the United States Department of  
3 Agriculture. We're working with The Illinois  
4 Department Of Agriculture on this one. Also there is a  
5 request for information or an RFI with the United  
6 States Department of Energy. We hope to work with the  
7 Illinois Environmental Protection Agency on this RFI in  
8 the coming months. We anticipate more federal funding  
9 opportunities with comparatively short turn around  
10 times. We will keep you updated.

11 As in February and March, we have again  
12 highlighted the heightened volatility of the municipal  
13 market and its negative impact on our borrowers and  
14 revenues.

15 And finally, in the written message,  
16 I've updated all of you on recent developments in  
17 climate finance and the broad category of environmental  
18 social government or ESG. The Authority has shown  
19 consistent leadership in this area, and we hope that  
20 some of these ESG developments will ultimately enhance  
21 the Authority's ability to help both borrowers and to  
22 advance our larger goals.

23 Back to you, Will.

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

1 Chris. We now turn to Committee Reports.

2 Member Amaro.

3 MEMBER BERES: Chairman Hobert, this is Member  
4 Drew Beres substituting for Member Amaro on behalf of  
5 the Audit Plus Committee. The Audit Plus Committee met  
6 yesterday and voted unanimously to recommend for  
7 approval the following New Business Items on today's  
8 agenda: The acceptance of the Illinois Finance  
9 Authority's Compliance Examination for the Two Fiscal  
10 Years Ended June 30, 2021; and the acceptance of the  
11 Illinois Finance Authority's Financial Audit for the  
12 Year Ended June 30, 2021.

13 MEMBER TOBON: This is Eduardo Tobon. The  
14 Government Plus Committee met earlier this morning and  
15 voted unanimously to recommend for approval the  
16 following New Business Items on today's agenda:  
17 Creation of not-for-profit entity known as "Illinois  
18 C-PACE Open Market Initiative" d/b/a "C-PACE Open  
19 Market Initiative"; dissolution of Illinois Finance  
20 Authority Development Fund NFP; and updates to C-Pace  
21 Fee Schedule.

22 MEMBER WRIGHT: This is Jeffrey Wright. The  
23 Conduit Financing Committee met earlier this morning,  
24 and voted unanimously to recommend for approval the

1 following New Business Items on today's agenda: Lake  
2 Forest College; Howard Brown Health Center; Westminster  
3 Village, Incorporated; CenterPoint Joliet Terminal  
4 Railroad LLC; the Lodge of Northbrook, and Beginning  
5 Farmer Daniel N. Feucht.

6 CHAIR HOBERT: This is Will Hobert. Thank you,  
7 Jeffrey. I would now like to ask for the general  
8 consent of the Members to consider the New Business  
9 Items, Items 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, and 12  
10 collectively and to have the subsequent recorded vote  
11 applied to each individual New Business Item, unless  
12 there are any specific New Business Items that a Member  
13 would like to consider separately. If there's a need  
14 to recuse or abstain or an expectation that you're  
15 going to vote "No" on any of the business items, now is  
16 the time to inform the other Members.

17 (No verbal response.)

18 CHAIR HOBERT: Hearing no one speak up and no  
19 need for recusal, I would like to consider New Business  
20 Items 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11 and 12 under  
21 the consent agenda and take a roll call vote.

22 Brad?

23 ASSISTANT SECRETARY FLETCHER: This is Brad  
24 Fletcher. Thank you, Chair Hobert. At this time, I'd

1 like to note that for each conduit New Business Item  
2 presented on today's agenda, the Members are  
3 considering the approval only of the resolution and  
4 not-to-exceed amount contained therein.

5 Beginning with Conduit Financing  
6 Projects. Item 1 is Lake Forest College. Item 1 is a  
7 501(c)(3) Bond request. Staff requests approval of a  
8 one-time Final Bond Resolution for Lake Forest College  
9 (hereinafter, also, the "College") in an amount  
10 not-to-exceed \$50 million. The Bond Resolution will  
11 authorize the Bonds to be issued in one or more series  
12 or sub-series and be used to prospectively refund all  
13 or a portion of the outstanding balances of three  
14 outstanding tax-exempt bond issues, including the  
15 College's (1) IFA Series 2008 Revenue Bonds, currently  
16 outstanding in the amount of \$6 million (2) IFA Series  
17 2012 Revenue Bonds issued in the original principal  
18 amount of \$15.96 million; and (3) IFA Series 2014  
19 Revenue Bonds issued in the original principal amount  
20 of \$18.275 million. Additionally, the Bond Resolution  
21 authorizes bond proceeds to be used to (a) repay all or  
22 a portion of a taxable bridge loan associated with  
23 specified expenditures and (b) provide up to \$17  
24 million of new money financing for various capital

1 improvements, including various renovation projects in  
2 campus buildings, including but not limited to its  
3 Brown Hall academic building, Halas Hall athletic  
4 building, and various residence halls, and general  
5 campus improvements such as landscaping, parking lots  
6 and signage.

7 The Bonds will be sold in a public  
8 offering by BofA Securities and sold based on the  
9 direct rating of Lake Forest College. The College is  
10 applying to S&P Global Ratings for rating a on the  
11 Series 2022 Bonds. The College's Series 2012 Bonds are  
12 currently rated BBB- by S&P.

13 Lake Forest College is a private  
14 co-educational higher education institution established  
15 in 1857, focused on liberal arts, business, health  
16 sciences, and pre-professional education with  
17 enrollment of approximately 1,690 students as of fall  
18 2021.

19 Does any Member have any questions or  
20 comments?

21 (No verbal response.)

22 ASSISTANT SECRETARY FLETCHER: Moving on. Next,  
23 Item 2, Howard Brown Health Center. Item 2 is a  
24 501(c)(3) Bond Request. Staff requests approval of a

1 Final Bond Resolution for Howard Brown Health Center  
2 (hereinafter, the "Borrower") in an amount  
3 not-to-exceed \$47 million.

4 Bond proceeds will be used to provide  
5 all or a portion of the funds necessary to (a) pay or  
6 reimburse a portion of the cost of land acquisition,  
7 building construction, and equipping of an  
8 approximately 73,000 square foot, five-story medical  
9 and office building to be owned by the Borrower at 3501  
10 North Halstead Street in Chicago, (b) refinance certain  
11 indebtedness previously incurred by the Borrower for  
12 its primary care facility located at 6500 North Clark  
13 Street in Chicago, and (c) pay costs of issuance and  
14 other costs related to the Bond permitted under the  
15 Illinois Finance Authority Act.

16 Howard Brown Health provides  
17 comprehensive healthcare and social services to a broad  
18 community, with a focus on lesbian, gay, bisexual,  
19 transgender, and queer, hereinafter "LGBTQ" communities  
20 at multiple locations throughout Chicago and has been a  
21 national leader in engaging in medical research to  
22 improve healthcare and treatments for diseases  
23 including hepatitis B and HIV/AIDS.

24 Wintrust will be the purchasing bank

1 for the Series 2022 Bond and will be assuming all  
2 default risk as purchaser of the Bond.  
3 Does any Member have any questions or  
4 comments?  
5 (No verbal response.)  
6 ASSISTANT SECRETARY FLETCHER: Moving on next to  
7 Item 3 for Westminster Village, Inc. Item 3 is a  
8 501(c)(3) Bond Request. Staff requests approval of a  
9 Final Bond Resolution for Westminster Village,  
10 Incorporated (hereinafter, the "Borrower") in an amount  
11 not-to-exceed \$37.5 million.  
12 Bond proceeds will be used by the  
13 Borrower to: (1) pay or reimburse the Borrower for, or  
14 refinance the cost of acquiring, constructing,  
15 renovating, remodeling, and equipping Westminster  
16 Village, the Borrower's continuing care retirement  
17 community in Bloomington, Illinois; (2) refund all or a  
18 portion of the Series 2018B and Series 2018C Bonds,  
19 (collectively defined as the "Prior Bonds") previously  
20 issued by the Authority on behalf of the Borrower; (3)  
21 pay a portion of the interest on the Bonds and/or fund  
22 the debt service reserve fund in each case, if deemed  
23 necessary or advisable by the Authority and/or the  
24 Borrower; (4) terminate two existing swaps on the Prior

1 Bonds; and (5) pay certain expenses incurred in  
2 connection with the issuance of the Bonds and refunding  
3 of the Prior Bonds.  
4 It's contemplated that the Bonds will  
5 be issued in one or more fixed-rate, tax-exempt series  
6 and publicly offered by Ziegler Investment Bank and  
7 sold in minimum denominations of \$5,000. The bonds  
8 will not be rated.  
9 The Borrower is requesting a waiver of  
10 the Board policy as set forth in the Authority Bond  
11 Handbook that requires nonrated bonds sold only to  
12 accredited investors or qualified institutional buyers  
13 in minimum denominations of at least \$100,000. The  
14 Borrower has informed the Authority that the Borrower  
15 will satisfy the conditions for such waiver because the  
16 Borrower is not currently in default on any bonds, the  
17 Borrower has not missed a payment date relative to any  
18 bonds immediately issued in the preceding three years,  
19 and the Borrower has issued, in the immediately  
20 preceding seven years, at least two series of bonds  
21 that were nonrated, in an aggregate total of not less  
22 than \$40 million. Specifically, the Borrower issued  
23 bonds through the Authority in 2017 and 2018 in the  
24 aggregate amount of approximately \$95 million.

1 Does any Member have any questions or  
2 comments?  
3 (No verbal response.)  
4 ASSISTANT SECRETARY FLETCHER: Moving on next to  
5 Conduit Financing Resolutions. Item 4 is CenterPoint  
6 Joliet Terminal Railroad LLC. Item 4 is a Resolution  
7 relating to the IFA Series 2020 Bonds issued on behalf  
8 of CenterPoint Joliet Terminal Railroad LLC  
9 (hereinafter, defined as "CenterPoint") which financed  
10 a portion of the construction, build-out, and equipment  
11 costs incurred in connection with the development of  
12 the CenterPoint Intermodal Center Joliet project.  
13 The \$150 million of Series 2020 Bonds  
14 were purchased initially by a multi-bank syndicate that  
15 included U.S. Bank, National Association, Regions Bank,  
16 National Association, and PNC Bank, National  
17 Association as the direct bond purchasers  
18 (collectively, herein the "Lenders").  
19 The accompanying Resolution will  
20 authorize the Authority to execute and deliver a First  
21 Amendment to the Indenture of Trust between the  
22 Authority and U.S. Bank Trust Company, National  
23 Association resulting from amendments of the Bank Rate  
24 Credit Agreement (defined as the "Bank Agreement")

1 between CenterPoint and the Lenders as heretofore  
2 defined.  
3 The amendments to the Bank Agreement  
4 will amend certain definitions to replace its current  
5 LIBOR-based index rate definitions with the new  
6 SOFR-based index rate definitions and applicable  
7 margins. The practical effect of the requested changes  
8 in the Bank Agreement provide CenterPoint with the new  
9 SOFR-based interest rate for its next interest rate  
10 period for three years, which will feature two  
11 additional one-year extension options. As proposed,  
12 the new terms will become effective as of June 4, 2022,  
13 (which is the expiration date of the initial interest  
14 rate period originally established in 2020).  
15 As a result of the First Amendment to  
16 the Indenture of Trust, the Series 2020 Bonds will be  
17 deemed reissued for federal tax purposes. Perkins Coie  
18 LLP is expected to provide an opinion that the  
19 amendments will not adversely affect the tax-exempt  
20 status of the Series 2020 Bonds.  
21 Finally, as discussed in prior regular  
22 meetings of the Authority, the Authority issued \$605  
23 million of aggregate tax-exempt bonds from 2010 to June  
24 2020 for the CenterPoint Joliet intermodal facility

1 project. As noted in the accompanying memorandum, the  
2 combined CenterPoint intermodal facilities in Joliet  
3 and Elwood together comprise the largest inland port  
4 facility in the US and together are expected to create  
5 over 26,000 full-time jobs over the anticipated 30-year  
6 build-out cycle. The \$605 million bond issue  
7 represents the largest for-profit development  
8 investment ever undertaken by the Authority or its  
9 predecessors.

10 Does any Member have any questions or  
11 comments?

12 (No verbal response.)

13 ASSISTANT SECRETARY FLETCHER: Moving on next to  
14 Item 5: The Lodge of Northbrook. Item 5 is a  
15 Resolution relating to the Series 2013 Bond and Series  
16 2017 Bond previously issued by the Authority on behalf  
17 of The Lodge of Northbrook Incorporated (hereinafter  
18 defined as the "Borrower").

19 All the Bonds were issued -- were  
20 purchased and currently held by First Interstate Bank  
21 (d/b/a Great Western Bank) as a successor-in-interest  
22 pursuant to the merger with Great Western Bank  
23 (hereinafter, "Great Western Bank"). The Borrower and  
24 Great Western Bank have agreed to amend the Series 2013

1 Bond, Series 2017 Bond, and the Indenture to, among  
2 other things, reduce the interest rate on the Bonds  
3 until the next adjustment date, to adjust the interest  
4 rate floor, to eliminate the optional prepayment  
5 premium, and to modify the debt service reserve fund  
6 restrictions.

7 The amendments will significantly  
8 reduce the Borrower's overall cost of capital and  
9 result in long-term savings, together with the ability  
10 to pay down its debt in an expeditious manner.

11 The supplements to the Indenture are  
12 authorized by the existing terms of the Indenture and  
13 Great Western Bank will approve the related amendments.

14 As a result of these amendments, one or  
15 more series of the Bonds may be deemed reissued for  
16 federal tax purposes, Baird Holm LLP is expected to  
17 provide an opinion that the amendments will not  
18 adversely affect the tax-exempt status of the  
19 outstanding bonds.

20 Does any Member have any questions or  
21 comments?

22 (No verbal response.)

23 ASSISTANT SECRETARY FLETCHER: Moving on next,  
24 Item 6 for a Beginning Farmer. Item 6 is a request



1 from Mr. Daniel N. Feucht (hereinafter, the "Borrower")  
 2 and the State Bank of Toulon defined as (the "Bank") to  
 3 seek the Authority's consent for the release of  
 4 approximately 3.29 acres of farmland upon the  
 5 Borrower's sale of the related property.

6 The Borrower closed on a purchase of 17  
 7 and approximately three quarters of farmland in Stark  
 8 County on December 22, 2021, with proceeds of \$64,500  
 9 as a result of a Beginning Farmer Bond issuance  
 10 purchased by the Bank as a direct lender/investor.

11 The Borrower has negotiated for the  
 12 sale of the noncontiguous 3.29-acre parcel for the same  
 13 amount as in his recent bond-financed purchase. Hence,  
 14 there will be no reported gain or loss resulting from  
 15 this disposition.

16 The accompanying Resolution authorizes  
 17 the Authority to consent to the release of the portion  
 18 of the mortgaged property as requested, and as  
 19 consented to by the Bank.

20 Does any Member have any questions or  
 21 comments?

22 (No verbal response.)

23 ASSISTANT SECRETARY FLETCHER: Moving on to  
 24 Direct and Alternative Financing Resolutions. Item 7

1 is a Resolution Authorizing Collaborative Proposal  
 2 Submissions for Federal Funds with the Illinois  
 3 Department of Agriculture and/or the Illinois  
 4 Environmental Protection Agency in order to (1) apply  
 5 for funds from The U.S. Department of Agricultural  
 6 Natural Resource Conservation Service and (2) respond  
 7 to a Request for Information from The U.S. Department  
 8 of Energy's Office of Energy Efficiency and Renewable  
 9 Energy. These are, among several things, funding  
 10 opportunities for the State of Illinois with respect to  
 11 both the Authority's traditional mission and products  
 12 along with the strategic initiatives consistent with  
 13 the Authority's "Climate Bank" designation.

14 Does any Member have any questions or  
 15 comments?

16 VICE CHAIR NAVA: Brad, this is Roxanne Nava. I  
 17 have a comment.

18 ASSISTANT SECRETARY FLETCHER: Sure.

19 VICE CHAIR NAVA: First, I want to thank Director  
 20 Meister for his leadership in getting us here. And, of  
 21 course, our Chair, Will Hobert. And I want to just  
 22 also say that I personally support the efforts to work  
 23 and obtain these one-time federal funds. There will be  
 24 likely many more opportunities soon. For example, we

1 have a long and productive partnership with IEPA and  
 2 the Water Revolving Loan Fund, thanks to Director  
 3 Meister. Under the Governor's leadership as well, I  
 4 expect that this type of interagency partnership will  
 5 be a rule and not the exception. I think that the  
 6 federal government, the source of this one-time  
 7 funding, will also look favorably on partnership such  
 8 as ours with IEPA. Because we are self-supporting,  
 9 however, we do need to ensure that our operating costs  
 10 are appropriately funded in any such interagency  
 11 partnership. Again, thank you for your leadership,  
 12 Director Meister, Will Hobert, and our Governor. Thank  
 13 you.

14 ASSISTANT SECRETARY FLETCHER: Thank you, Vice  
 15 Chair Nava. Does any other Members have any questions  
 16 or comments?

17 (No verbal response.)

18 ASSISTANT SECRETARY FLETCHER: Okay. Again, this  
 19 is Brad Fletcher. I'm moving on to our Audit Plus  
 20 Resolutions. Item 8 is a Resolution to accept the  
 21 Illinois Finance Authority's Compliance Examination for  
 22 the two fiscal years ended June 30, 2021.

23 In the opinion of the special assistant  
 24 auditors, except for the noncompliance described in the

1 Authority's fiscal years 2020 and 2021 compliance  
 2 examination findings, the Authority complied in all  
 3 material respects with the requirements described  
 4 therein for the two years ended June 30, 2021.

5 Does any Member have any questions or  
 6 comments accepting the Compliance Audit for the last  
 7 two fiscal years?

8 (No verbal response.)

9 ASSISTANT SECRETARY FLETCHER: Moving on. Next  
 10 is Item 9. Item 9 is a Resolution to accept the  
 11 Illinois Finance Authority Financial Audit for the Year  
 12 Ended June 30, 2021.

13 In the opinion of the Independent  
 14 Auditors' Report, the Authority's Fiscal Year 2021  
 15 Financial Audit presents fairly, in all material  
 16 respects, the respective financial position of the  
 17 business-type activities, each major fund, and the  
 18 aggregate remaining fund information for Illinois  
 19 Finance Authority, as of June 30, 2021.

20 Did any Member have any questions or  
 21 comments with respect to accepting the financial audit?

22 (No verbal response.)

23 ASSISTANT SECRETARY FLETCHER: Okay. Moving on  
 24 to the Governance Plus Resolutions. Item 10 is a

1 Resolution authorizing the creation of a not-for-profit  
2 entity to Administer a property assessed clean energy  
3 program on behalf of counties and municipalities in  
4 Illinois.

5 Capital providers and municipalities  
6 have requested the establishment of an independent,  
7 statewide "program administrator" (as defined in the  
8 PACE Act) that's unaffiliated with any particular  
9 capital provider as the most attractive option to  
10 improve access to capital for property owners in  
11 Illinois with respect to Commercial-PACE or C-PACE  
12 financings.

13 Notably, the Illinois PACE Act requires  
14 that a program administrator be either a for-profit  
15 entity or a not-for-profit entity. Accordingly, this  
16 Resolution is merely intended to satisfy such  
17 requirement by approving the creation of a  
18 not-for-profit corporation under state law in order to  
19 lessen the burdens of any county or municipality that  
20 desires to create a PACE area and establish a property  
21 assessed clean energy program within its jurisdictional  
22 boundaries to finance or refinance certain energy  
23 projects.

24 Attached to the memo and the meeting

1 materials today as Exhibit A is the proposed Articles  
2 of Incorporation to be filed with the Secretary of  
3 State and thereafter as Exhibit B is the proposed  
4 Bylaws of the contemplated not-for-profit corporation  
5 that shall be a component unit of the Authority known  
6 as the "Illinois C-PACE Open Market Initiative" and  
7 sometimes d/b/a "C-PACE Open Market Initiative."

8 The Bylaws of the component unit  
9 contemplate that the Members of the Authority duly  
10 appointed and qualified from time to time pursuant to  
11 the Illinois Finance Authority Act, and the Authority's  
12 existing Bylaws will also be the Board of Directors of  
13 the component unit. Such terms of office between the  
14 Authority and the component unit would be concurrent.  
15 Staff anticipates that no additional operating costs  
16 will be necessary in connection therewith.

17 Does any Member have any questions or  
18 comments?

19 (No verbal response.)

20 ASSISTANT SECRETARY FLETCHER: Item 11 is a  
21 Resolution to approve the dissolution of an existing  
22 component unit of the Authority known as the "Illinois  
23 Finance Authority Development Fund NFP" that was formed  
24 in August 2013 for the purpose of creating a Community

1 Development Entity to apply for allocation of New  
2 Market Tax Credits with the Community Development  
3 Financial Institutions Fund.  
4                   The Illinois Finance Authority  
5 Development Fund NFP has not participated in a  
6 transaction since the closing and funding of a New  
7 Markets Tax Credit loan for the Method Products project  
8 on September 12, 2014. The transaction was always  
9 intended to be a short-term arrangement, and in fact  
10 Illinois Finance Authority Development Fund exited the  
11 deal in February 2016 when it assigned the applicable  
12 loan and loan documents.  
13                   It is anticipated that a unanimous  
14 consent resolution dissolving the Illinois Finance  
15 Authority Development Fund will direct the transfer of  
16 remaining assets in an estimated amount of  
17 approximately \$10,000 to the Illinois C-PACE Open  
18 Market Initiative, which will also be a component unit  
19 of the Authority for its initial funding.  
20                   Does any Member have any questions or  
21 comments?  
22                   (No verbal response.)  
23                   ASSISTANT SECRETARY FLETCHER: And finally, Item  
24 12 is a Resolution to approve an updated fee schedule

1 of the Authority with respect to Commercial-PACE or  
2 C-PACE financings.  
3                   While the Authority's fee for issuance  
4 of PACE bonds or notes will remain 50 basis points to  
5 the assessment amount of an assessment contract, the  
6 maximum fee will be lowered from \$250,000 to \$125,000  
7 in order to remain consistent with market expectations  
8 and position the Authority favorably to attract  
9 potential C-PACE projects in a competitive environment.  
10                   Additionally, the Authority will  
11 clarify for market stakeholders the proper allocation  
12 of performance obligations and related fees for any  
13 interim financings of C-PACE projects through a  
14 short-term warehouse lending facility prior to the  
15 issuance of any PACE bond or notes for purposes of  
16 recognizing revenue in accordance with guidance by the  
17 Financial Accounting Standards Board or FASB.  
18                   Does any Member have any questions or  
19 comments?  
20                   (No verbal response.)  
21                   ASSISTANT SECRETARY FLETCHER: Chair Hobert, back  
22 to you.  
23                   CHAIR HOBERT: This is Will Hobert. Thank you,  
24 Brad. I would like to request a motion to pass and

1 adopt the following New Business Items: Items 1, 2, 3,  
2 4, 5, 6, 7, 8, 9, 10, 11, and 12. Is there such a  
3 motion?  
4 VICE CHAIR NAVA: Chair Hobert, may I? I just  
5 have a quick comment, please.  
6 CHAIR HOBERT: Yes. Please go ahead, Member  
7 Nava.  
8 VICE CHAIR NAVA: This is Roxanne Nava. And I  
9 just wanted to emphasize the welcoming of the Howard  
10 Brown Center. You know, working in a neighborhood that  
11 was one of the most adversely hit as it related to  
12 COVID-positive cases, one of the things that certainly  
13 did come up was the inability to access healthcare for  
14 many people. And the fact that the IFA is making a big  
15 investment in partnering up with the Howard Brown  
16 Center as a new partner is something that should be  
17 noted because it isn't just about having -- being  
18 unable to access, it's making sure that we are being  
19 inclusive in our behavior and in terms of how we  
20 approach and support communities. So I just wanted to  
21 acknowledge the leadership of Director Meister and  
22 everybody here on the Board to making sure that we are  
23 being inclusive and addressing the inequities in  
24 healthcare by partnering up with organizations such as

1 Howard Brown as a new borrower.  
2 CHAIR HOBERT: This is Will Hobert. Member Nava,  
3 thank you very much for those comments. I strongly  
4 agree.  
5 Now I'd like to request a motion to  
6 pass and adopt the following New Business Items: Items  
7 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11 and 12. Is there  
8 such a motion?  
9 MEMBER FUENTES: This is Jim Fuentes. So moved.  
10 MEMBER JURACEK: And this is Arlene Juracek. I  
11 second.  
12 CHAIR HOBERT: This is Will Hobert. Will the  
13 Assistant Secretary please call the roll?  
14 ASSISTANT SECRETARY FLETCHER: This is Brad  
15 Fletcher. On the motion by Member Fuentes and second  
16 by Member Juracek, I'll call the roll:  
17 Mr. Beres.  
18 MEMBER BERES: Yes.  
19 ASSISTANT SECRETARY FLETCHER: Ms. -- excuse me.  
20 Mr. Fuentes.  
21 MEMBER FUENTES: Yes.  
22 ASSISTANT SECRETARY FLETCHER: Ms. Juracek.  
23 MEMBER JURACEK: Yes.  
24 ASSISTANT SECRETARY FLETCHER: Vice Chair Nava.

1 VICE CHAIR NAVA: Yes.

2 ASSISTANT SECRETARY FLETCHER: Mr. Poole.

3 MEMBER POOLE: Yes.

4 ASSISTANT SECRETARY FLETCHER: Mr. Ryan.

5 MEMBER RYAN: Yes.

6 ASSISTANT SECRETARY FLETCHER: Mr. Tobon.

7 MEMBER TOBON: Yes.

8 ASSISTANT SECRETARY FLETCHER: Ms. Watson.

9 MEMBER WATSON: Yes.

10 ASSISTANT SECRETARY FLETCHER: Mr. Wexler.

11 MEMBER WEXLER: Yes.

12 ASSISTANT SECRETARY FLETCHER: Mr. Wright.

13 MEMBER WRIGHT: Yes.

14 ASSISTANT SECRETARY FLETCHER: Mr. Zeller.

15 MEMBER ZELLER: Yes.

16 ASSISTANT SECRETARY FLETCHER: And finally, Chair

17 Hobert.

18 CHAIR HOBERT: Yes.

19 ASSISTANT SECRETARY FLETCHER: Again, this is

20 Brad Fletcher. Chair Hobert, the ayes have it and the

21 motion carries.

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

23 Brad.

24 Six, will you please present the

1 financial reports?

2 MS. GRANDA: Thank you, Chair Hobert. Following

3 up on my February presentation, we reflect increased

4 volatility in the conduit bond market. Our 12-month

5 forecast revenues through June 30th includes (1) actual

6 revenues for the nine months ended March 31, 2022, plus

7 (2) forecast revenues for the three-month period ending

8 June 30, 2022. The budget comparison compares the

9 12-month forecast results to the 12-month budget. The

10 12-month budget -- I'm sorry, of the 12-month revenues

11 of 2.6 million, were 1.2 million or 31.8% below budget

12 due to lower than expected bond closing fees and a net

13 loss of approximately 157,000 from investments, which

14 primarily reflect a year-to-date mark to market of

15 430,000, noncash reduction in the current fair market

16 value of the Authority's investments. Because the

17 Authority expects to hold these investments until

18 maturity, these mark-to-market adjustments are not

19 material and accordingly can be deducted from the

20 results when analyzing the Authority's profitability on

21 a cash flow basis.

22 Running through other revenue line

23 items for the 12-month forecast period through June 30,

24 2022. The following: Our forecast closing fees for

1 the 12-month period ending June 30, 2022, our forecast  
2 at 2 million, which would be 892,000 below budget. In  
3 comparison to our last month forecast through April 30,  
4 2022, the bond closing fee revenues are up in this  
5 month's 12-month forecast by 31,000. The 12-month  
6 year-to-date administrative service fees are forecast  
7 at 188,000, which is 94,000 above budget. Our forecast  
8 12-month accrued interest income from loans in  
9 connection with our former Illinois Local Government  
10 Bond Bank direct loan portfolio and other loans, are  
11 forecast at 362,000. As I have noted before, this is a  
12 long-term legacy portfolio that is a declining asset,  
13 and the underlying loans are all amortizing loans.

14 In March the Authority received  
15 interest and principal payments of 175,000 from the  
16 Natural Gas Direct Loan portfolio. The 12-month  
17 forecast expenses through June 30, 2022, include,  
18 again, (1) the actual expenses for the nine months and  
19 then March 31, 2022, plus (2) the forecast expenses for  
20 the three-month period ending June 30, 2022. The  
21 Authority will post a forecast 12-month expenses of 3.5  
22 million, which would be 155,000 or 4.3 percent below  
23 budget reflecting below budget spending on  
24 employee-related expenses.

1 Now running through some other expense  
2 line items for the 12-months ending June 30, 2022. The  
3 12-month employee-related expenses are forecast at 1.9  
4 million, which would be 400,000 or 17.5 percent below  
5 budget. The 12-month professional expenses are  
6 forecast at 1.1 million, which would be 289,000 or 37.1  
7 percent above budget. In March, professional services  
8 were higher than the budgeted amount due to legal fees  
9 and product development for the new NFP and the C-PACE.  
10 The 12-month forecast occupancy expenses are forecast  
11 at 181,000, which will be 2.3 percent below budget. In  
12 March, the Authority made a decrease adjustment in the  
13 amount of 5,000 to the rent expense line item. This  
14 was due to an over-accrual in rent expense from October  
15 to February due to the late receipt of invoices from  
16 the Department of Central Management.

17 Our 12-month forecast for general  
18 administrative expenses of 301,000 will be 2.5 percent  
19 below budget.

20 Our forecast 12-month net loss of  
21 878,000 is attributable to lower than budget operating  
22 revenues and net interest and investment income.

23 Moving on to the three-month forecast  
24 highlights. The forecast closing fees and

1 administrative service fees for the three-month  
2 ended -- month period from April 1, 2022, through  
3 June 30, 2022, are 597,000, which is four -- which  
4 is -- sorry, 144,000 below the three-month budgeted  
5 amount of 741,000 for combined closing fees and  
6 administrative fees. Our forecast operating revenues  
7 for the three months ending June 30, 2022, are expected  
8 to be 719,000.

9 The three-month forecast expenses for  
10 the three-month period from April 1, 2022, through  
11 June 30, 2022 are forecast at approximately 836,000,  
12 which is 68,000 below the three-month budgeted amount  
13 of 903,000. The Authority's three-month forecast  
14 operating loss, which excludes nonoperating items, is  
15 approximately 116,000.

16 Moving on, in the general fund we have  
17 maintained a net position of 58.4 million at the end of  
18 March 31, 2022. Our total assets in the general fund  
19 are 60.4 million, consisting mostly of cash investments  
20 and receivables. Unrestricted cash investments total  
21 45.4 million with 36.1 million in cash. Our notes  
22 receivable from the Illinois Rural Bond Bank, local  
23 governments total 5 million. Participation loans,  
24 natural gas loans, DACA and other loans receivable are

1 at 8.4 million.

2 Moving on. Looking at the fiscal year  
3 2023, we currently have two projects estimated to close  
4 early July for a total of 172,000 in closing fees.

5 Moving on to audit. On March 29, 2022,  
6 the two-year compliance examination for fiscal year  
7 2020 and fiscal year 2021 was released by the Office of  
8 the Auditor General. The report contains eight  
9 findings, of which four were repeat from the previous  
10 year and four new findings. The Authority is currently  
11 working on a corrective action plan to address the  
12 findings, and it will be presented in the June meeting.  
13 On April 11, the Authority received communication from  
14 The Legislative Audit Commission requesting updates on  
15 the material findings. This will be the basis for The  
16 Legislative Audit Commission to determine whether  
17 public hearing is necessary. These responses are due  
18 by April 13, 2022.

19 The fiscal year 2022 internal audit  
20 plan is still underway and at this time, the Authority  
21 staff has nothing to report.

22 Are there any questions or comments?

23 (No verbal response.)

24 MS. GRANDA: Hearing none, turning it back over



1 to you. Thank you, Chair Hobert.

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

3 Six. I would like to request a motion to accept the

4 preliminary and unaudited financial reports for the

5 nine-month period ended March 31, 2022, and not the

6 forecast as presented through June 30, 2022. Is there

7 such a motion?

8 VICE CHAIR NAVA: This is Roxanne Nava. So

9 moved.

10 ASSISTANT SECRETARY FLETCHER: Someone step in

11 for George, please.

12 MEMBER BERES: This is Drew Beres. Second.

13 CHAIR HOBERT: This is Will Hobert. Will the

14 Assistant Secretary please call the roll?

15 ASSISTANT SECRETARY FLETCHER: Certainly. This

16 is Brad Fletcher. On the motion by Vice Chair Nava and

17 second by Member Beres, I will call the roll:

18 Mr. Beres.

19 MEMBER BERES: Yes.

20 ASSISTANT SECRETARY FLETCHER: Thank you.

21 Mr. Fuentes.

22 MEMBER FUENTES: Yes.

23 ASSISTANT SECRETARY FLETCHER: Thank you.

24 Ms. Juracek.

1 MEMBER JURACEK: Yes.

2 ASSISTANT SECRETARY FLETCHER: Vice Chair Nava.

3 VICE CHAIR NAVA: Yes.

4 ASSISTANT SECRETARY FLETCHER: Mr. Poole.

5 MEMBER POOLE: Yes.

6 ASSISTANT SECRETARY FLETCHER: Mr. Ryan.

7 MEMBER RYAN: Yes.

8 ASSISTANT SECRETARY FLETCHER: Mr. Tobon.

9 MEMBER TOBON: Yes.

10 ASSISTANT SECRETARY FLETCHER: Ms. Watson.

11 MEMBER WATSON: Yes.

12 ASSISTANT SECRETARY FLETCHER: Mr. Wexler.

13 MEMBER WEXLER: Yes.

14 ASSISTANT SECRETARY FLETCHER: Mr. Wright.

15 Jeffrey Wright, you're on mute, sir.

16 MEMBER WRIGHT: Yes. Sorry about that.

17 ASSISTANT SECRETARY FLETCHER: Thank you. And

18 finally, Chair Hobert.

19 CHAIR HOBERT: Yes.

20 ASSISTANT SECRETARY FLETCHER: Thank you. Again,

21 this is Brad Fletcher --

22 MEMBER ZELLER: This is Brad Zeller. Yes.

23 ASSISTANT SECRETARY FLETCHER: Thank you, Brad.

24 I had you counted already.

1 For clarification, again, this is Brad  
2 Fletcher. Chair Hobert, the ayes have it and with 12  
3 affirmative votes, the motion carries.  
4 CHAIR HOBERT: This is Will Hobert. Thank you,  
5 Brad. Craig, will you please present the procurement  
6 report?  
7 MR. HOLLOWAY: This is Craig Holloway. Thanks,  
8 Chair Hobert.  
9 The contracts listed in the April  
10 Procurement Report are to support the Authority  
11 operations. The report also includes expiring  
12 contracts into June of 2022. The Authority recently  
13 executed a contract with DSS Advisors for PACE  
14 consultant services through September 17 of 2022.  
15 Thank you, Chair Hobert.  
16 CHAIR HOBERT: This is Will Hobert. Thank you,  
17 Craig. Does anyone wish to make any additions, edits,  
18 or corrections to the Minutes for March 8, 2022?  
19 (No verbal response.)  
20 CHAIR HOBERT: Hearing none, I would like to  
21 request a motion to approve the Minutes. Is there such  
22 a motion?  
23 MEMBER POOLE: This is Member Roger Poole.  
24 Sorry -- Member Roger Poole. Second. So moved, I'm

1 sorry.  
2 ASSISTANT SECRETARY FLETCHER: We have a motion;  
3 we need a second.  
4 MEMBER RYAN: This is Tim Ryan. Second.  
5 ASSISTANT SECRETARY FLETCHER: Thanks, Tim.  
6 CHAIR HOBERT: This is Will Hobert. Will the  
7 Assistant Secretary please call the roll?  
8 ASSISTANT SECRETARY FLETCHER: Certainly. This  
9 is Brad Fletcher. On the motion by Member Poole and  
10 second by Member Ryan, I'll call the roll:  
11 Mr. Beres.  
12 MEMBER BERES: Yes.  
13 ASSISTANT SECRETARY FLETCHER: Thank you.  
14 Mr. Fuentes?  
15 MEMBER FUENTES: Yes.  
16 ASSISTANT SECRETARY FLETCHER: Ms. Juracek.  
17 MEMBER JURACEK: Yes.  
18 ASSISTANT SECRETARY FLETCHER: Vice Chair Nava.  
19 VICE CHAIR NAVA: Yes.  
20 ASSISTANT SECRETARY FLETCHER: Mr. Poole.  
21 MEMBER POOLE: Yes.  
22 ASSISTANT SECRETARY FLETCHER: Mr. Ryan.  
23 MEMBER RYAN: Yes.  
24 ASSISTANT SECRETARY FLETCHER: Mr. Tobon.

1 MEMBER TOBON: Yes.  
2 ASSISTANT SECRETARY FLETCHER: Ms. Watson.  
3 MEMBER WATSON: Yes.  
4 ASSISTANT SECRETARY FLETCHER: Mr. Wexler.  
5 MEMBER WEXLER: Yes.  
6 ASSISTANT SECRETARY FLETCHER: Mr. Wright.  
7 MEMBER WRIGHT: Yes.  
8 ASSISTANT SECRETARY FLETCHER: Mr. Zeller.  
9 MEMBER ZELLER: Yes.  
10 ASSISTANT SECRETARY FLETCHER: Finally, Chair  
11 Hobert.  
12 CHAIR HOBERT: Yes.  
13 ASSISTANT SECRETARY FLETCHER: Again, this is  
14 Brad Fletcher. Chair Hobert, the ayes have it and the  
15 motion carries.  
16 CHAIR HOBERT: This is Will Hobert. Thank you,  
17 Brad. Is there any other business to come before the  
18 Members?  
19 ASSISTANT SECRETARY FLETCHER: This is Brad  
20 Fletcher. Chair Hobert, Members Amaro and Obernagel  
21 were unable to participate today.  
22 CHAIR HOBERT: This is Will Hobert. Thank you,  
23 Brad. I would like to request a motion to excuse the  
24 absences of Member Amaro and Obernagel who are unable

1 to participate today. Is there such a motion?  
2 MEMBER TOBON: This is Eduardo Tobon. So moved.  
3 MEMBER WATSON: This is Jennifer Watson. Second.  
4 CHAIR HOBERT: This is Will Hobert. Will the  
5 Assistant Secretary please call the roll?  
6 ASSISTANT SECRETARY FLETCHER: This is Brad  
7 Fletcher. On the motion by Member Tobon and second by  
8 Member Watson, I'll call the roll:  
9 Mr. Beres.  
10 MEMBER BERES: Yes.  
11 ASSISTANT SECRETARY FLETCHER: Mr. Fuentes.  
12 MEMBER FUENTES: Yes.  
13 ASSISTANT SECRETARY FLETCHER: Ms. Juracek.  
14 MEMBER JURACEK: Yes.  
15 ASSISTANT SECRETARY FLETCHER: Vice Chair Nava.  
16 VICE CHAIR NAVA: Yes.  
17 ASSISTANT SECRETARY FLETCHER: Mr. Poole.  
18 MEMBER POOLE: Yes.  
19 ASSISTANT SECRETARY FLETCHER: Mr. Ryan.  
20 MEMBER RYAN: Yes.  
21 ASSISTANT SECRETARY FLETCHER: Mr. Tobon.  
22 MEMBER TOBON: Yes.  
23 ASSISTANT SECRETARY FLETCHER: Ms. Watson.  
24 MEMBER WATSON: Yes.

1 ASSISTANT SECRETARY FLETCHER: Thank you.  
2 Mr. Wexler.  
3 MEMBER WEXLER: Yes.  
4 ASSISTANT SECRETARY FLETCHER: Mr. Wright.  
5 MEMBER WRIGHT: Yes.  
6 ASSISTANT SECRETARY FLETCHER: Mr. Zeller?  
7 MEMBER ZELLER: Yes.  
8 ASSISTANT SECRETARY FLETCHER: And finally, Chair  
9 Hobert.  
10 CHAIR HOBERT: Yes.  
11 ASSISTANT SECRETARY FLETCHER: Again. This is  
12 Brad Fletcher. Chair Hobert, the ayes have it and the  
13 motion carries.  
14 CHAIR HOBERT: This is Will Hobert. Thank you,  
15 Brad. Is there any other matter for discussion in  
16 closed session?  
17 (No verbal response.)  
18 CHAIR HOBERT: Hearing none, the next regularly  
19 scheduled meeting will be May 10, 2022. I'd like to  
20 request a motion to adjourn. Additionally, when  
21 responding to the roll call for the motion, I would ask  
22 each Member to confirm that they were able to hear the  
23 participants, discussions, and testimony of this  
24 meeting. Is there such a motion?

1 MEMBER WEXLER: This is Randy Wexler. So moved.  
2 MEMBER WRIGHT: This is Jeffrey Wright. Second.  
3 CHAIR HOBERT: This is Will Hobert. Will the  
4 Assistant Secretary please call the roll?  
5 ASSISTANT SECRETARY FLETCHER: This is Brad  
6 Fletcher. On the motion by Member Wexler and second by  
7 Member Wright, I'll call the roll:  
8 Mr. Beres.  
9 MEMBER BERES: Aye, and I confirm that I could  
10 hear all participants, discussion, and testimony.  
11 ASSISTANT SECRETARY FLETCHER: Mr. Fuentes.  
12 MEMBER FUENTES: Aye, and I confirm that I could  
13 hear all participants, discussion, and testimony.  
14 ASSISTANT SECRETARY FLETCHER: Ms. Juracek.  
15 MEMBER JURACEK: Aye, and I confirm that I could  
16 hear all participants, discussion, and testimony.  
17 ASSISTANT SECRETARY FLETCHER: Vice Chair Nava.  
18 VICE CHAIR NAVA: Aye, and I confirm that I could  
19 hear all participants, discussion, and testimony.  
20 ASSISTANT SECRETARY FLETCHER: Mr. Poole.  
21 MEMBER POOLE: Aye, and I confirm that I could  
22 hear all participants, discussion, and testimony.  
23 ASSISTANT SECRETARY FLETCHER: Mr. Tobon.  
24 MEMBER TOBON: Aye, and I --

1 ASSISTANT SECRETARY FLETCHER: Mr. Ryan. Sorry.  
2 MEMBER TOBON: Sorry.  
3 ASSISTANT SECRETARY FLETCHER: Mr. Ryan, please.  
4 MEMBER RYAN: Aye, and I confirm that I could  
5 hear all participants, discussion, and testimony.  
6 ASSISTANT SECRETARY FLETCHER: Thank you, Tim.  
7 Sorry, Eduardo, you're next. Mr. Tobon.  
8 MEMBER TOBON: Aye, and I confirm that I could  
9 hear all participants, discussion, and testimony.  
10 ASSISTANT SECRETARY FLETCHER: Thank you.  
11 Ms. Watson.  
12 MEMBER WATSON: Aye, and I confirm that I could  
13 hear all participants, discussion, and testimony.  
14 ASSISTANT SECRETARY FLETCHER: Thank you.  
15 Mr. Wexler.  
16 MEMBER WEXLER: Aye, and I confirm that I could  
17 hear all participants, discussion, and testimony.  
18 ASSISTANT SECRETARY FLETCHER: Thank you, sir.  
19 Mr. Wright.  
20 MEMBER WRIGHT: Aye, and I confirm that I could  
21 hear all participants, discussion, and testimony.  
22 ASSISTANT SECRETARY FLETCHER: Thank you. And  
23 Mr. Zeller.  
24 MEMBER ZELLER: Excuse me.


1 ASSISTANT SECRETARY FLETCHER: Brad Zeller, your  
2 turn.  
3 MEMBER ZELLER: Yeah, sure. Aye, and I confirm  
4 that I could hear all participants, discussion, and  
5 testimony.  
6 ASSISTANT SECRETARY FLETCHER: Thank you, Brad.  
7 And finally, Chair Hobert.  
8 CHAIR HOBERT: Aye, and I confirm that I could  
9 hear all participants, discussion, and testimony.  
10 ASSISTANT SECRETARY FLETCHER: Again, this is  
11 Brad Fletcher. Chair Hobert, the ayes have it to  
12 adjourn, and the motion carries. The time is currently  
13 10:19 a.m.  
14 CHAIR HOBERT: Thank you, everyone.  
15  
16 (WHEREUPON, the above-entitled matter  
17 was adjourned at 10:19 a.m.)  
18  
19  
20  
21  
22  
23  
24

1 STATE OF ILLINOIS )  
2 ) SS.  
3 COUNTY OF DUPAGE )  
4

5 Michael Duffy, being first duly sworn, on oath  
6 says that he is a Certified Electronic Reporter doing  
7 business in the City of Wheaton, County of DuPage and  
8 State of Illinois.

9 That he reported the proceedings had at the  
10 foregoing Illinois Finance Authority Board meeting.

11 And that the foregoing is a true and correct  
12 transcript of the reported proceedings so taken  
13 aforesaid and contains all the proceedings had at said  
14 meeting.

15   
16 Michael J. Duffy  
17 Certified Electronic Reporter  
18 Notary Public  
19  
20  
21  
22  
23  
24

ILLINOIS FINANCE AUTHORITY  
ROLL CALL  
APRIL 12, 2022 QUORUM

April 12, 2022

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

E – Denotes Excused Absence

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

ILLINOIS FINANCE AUTHORITY  
ROLL CALL  
APRIL 12, 2022 AGENDA OF THE REGULAR MEETING OF THE MEMBERS  
APPROVED

April 12, 2022

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

E – Denotes Excused Absence

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



ILLINOIS FINANCE AUTHORITY  
 ROLL CALL  
 RESOLUTION NO. 2022-0412-CF01  
 PRIVATE ACTIVITY BONDS - REVENUE BONDS  
 LAKE FOREST COLLEGE  
 FINAL (ONE-TIME CONSIDERATION)  
 APPROVED\*

April 12, 2022

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

E – Denotes Excused Absence

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

\* Consent Agenda

ILLINOIS FINANCE AUTHORITY  
 ROLL CALL  
 RESOLUTION NO. 2022-0412-CF02  
 PRIVATE ACTIVITY BONDS - REVENUE BONDS  
 HOWARD BROWN HEALTH CENTER  
 FINAL (ONE-TIME CONSIDERATION)  
 APPROVED\*

April 12, 2022

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

E – Denotes Excused Absence

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

\* Consent Agenda

ILLINOIS FINANCE AUTHORITY  
 ROLL CALL  
 RESOLUTION NO. 2022-0412-CF03  
 PRIVATE ACTIVITY BONDS - REVENUE BONDS  
 WESTMINSTER VILLAGE, INC  
 FINAL (ONE-TIME CONSIDERATION)  
 APPROVED\*

April 12, 2022

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

E – Denotes Excused Absence

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

\* Consent Agenda

ILLINOIS FINANCE AUTHORITY  
ROLL CALL

RESOLUTION NO. 2022-0412-CF04

RESOLUTION PROVIDING FOR A FIRST AMENDMENT TO THAT CERTAIN  
INDENTURE OF TRUST DATED JUNE 1, 2020 BETWEEN THE ILLINOIS  
FINANCE AUTHORITY AND U.S. BANK NATIONAL ASSOCIATION, AS  
TRUSTEE, WITH RESPECT TO THE ILLINOIS FINANCE AUTHORITY  
\$150,000,000 SURFACE FREIGHT TRANSFER FACILITIES REVENUE BONDS,  
SERIES 2020 (CENTERPOINT JOLIET TERMINAL RAILROAD LLC PROJECT),  
TO ADJUST APPLICABLE INTEREST RATES AND MANDATORY TENDER  
DATES AND MAKE OTHER MISCELLANEOUS MODIFICATIONS; AND  
AUTHORIZING THE EXECUTION AND DELIVERY OF THE AMENDMENT AND  
RELATED DOCUMENTS; AND AUTHORIZING AND APPROVING RELATED  
MATTERS  
APPROVED\*

April 12, 2022

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

E – Denotes Excused Absence

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

\* Consent Agenda

ILLINOIS FINANCE AUTHORITY  
 ROLL CALL  
 RESOLUTION NO. 2022-0412-CF05  
 RESOLUTION AUTHORIZING AND APPROVING AMENDMENTS TO CERTAIN  
 TRANSACTION DOCUMENTS RELATING TO THE ILLINOIS FINANCE  
 AUTHORITY DEVELOPMENT REVENUE BOND, SERIES 2013 (THE LODGE OF  
 NORTHBROOK, INC. PROJECT) AND THE ILLINOIS FINANCE AUTHORITY  
 DEVELOPMENT REVENUE BOND, SERIES 2017 (THE LODGE OF  
 NORTHBROOK, INC. PROJECT) AND CERTAIN OTHER MATTERS  
 APPROVED\*

April 12, 2022

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

E – Denotes Excused Absence

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

\* Consent Agenda

ILLINOIS FINANCE AUTHORITY  
 ROLL CALL  
 RESOLUTION NO. 2022-0412-CF06  
 RESOLUTION AUTHORIZING THE CONSENT TO A PARTIAL RELEASE OF  
 COLLATERAL IN CONNECTION WITH THE SALE OF A PORTION OF THE  
 PROPERTY FINANCED WITH PROCEEDS OF AN AGRICULTURAL  
 DEVELOPMENT REVENUE BOND ISSUED BY THE ILLINOIS FINANCE  
 AUTHORITY ON BEHALF OF DANIEL N. FEUCHT  
 APPROVED\*

April 12, 2022

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

E – Denotes Excused Absence

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

\* Consent Agenda

ILLINOIS FINANCE AUTHORITY  
ROLL CALL

RESOLUTION NO. 2022-0412-DA07

RESOLUTION AUTHORIZING THE EXECUTIVE DIRECTOR TO TAKE  
NECESSARY ACTIONS TO PARTNER WITH THE ILLINOIS DEPARTMENT OF  
AGRICULTURE (“IDOA”) AND/OR THE ILLINOIS ENVIRONMENTAL  
PROTECTION AGENCY (“IEPA”) TO (1) APPLY FOR FUNDS FROM THE  
UNITED STATES DEPARTMENT OF AGRICULTURE, NATURAL RESOURCES  
CONSERVATION SERVICE (“USDA-NRCS”) AND (2) RESPOND TO A REQUEST  
FOR INFORMATION FROM THE UNITED STATES DEPARTMENT OF ENERGY,  
OFFICE OF ENERGY EFFICIENCY & RENEWABLE ENERGY (“USDOE-OEERE”),  
FOR THE PURPOSE OF USING SUCH FUNDS IN FURTHERANCE OF CLIMATE  
BANK PURPOSES, AND OTHER MATTERS RELATED THERETO  
APPROVED\*

April 12, 2022

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

E – Denotes Excused Absence

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

\* Consent Agenda

ILLINOIS FINANCE AUTHORITY  
 ROLL CALL  
 RESOLUTION NO. 2022-0412-AP08  
 RESOLUTION REGARDING THE ILLINOIS FINANCE AUTHORITY  
 COMPLIANCE EXAMINATION FOR THE TWO FISCAL YEARS ENDED JUNE 30,  
 2021  
 APPROVED\*

April 12, 2022

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

E – Denotes Excused Absence

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

\* Consent Agenda



ILLINOIS FINANCE AUTHORITY  
 ROLL CALL  
 RESOLUTION NO. 2022-0412-AP09  
 RESOLUTION REGARDING THE ILLINOIS FINANCE AUTHORITY FINANCIAL  
 AUDIT FOR THE YEAR ENDED JUNE 30, 2021  
 APPROVED\*

April 12, 2022

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

E – Denotes Excused Absence

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

\* Consent Agenda

ILLINOIS FINANCE AUTHORITY  
 ROLL CALL  
 RESOLUTION NO. 2022-0412-GP10  
 RESOLUTION AUTHORIZING THE CREATION OF A NOT-FOR-PROFIT ENTITY  
 TO ADMINISTER A PROPERTY ASSESSED CLEAN ENERGY PROGRAM ON  
 BEHALF OF COUNTIES AND MUNICIPALITIES IN ILLINOIS  
 APPROVED\*

April 12, 2022

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

E – Denotes Excused Absence

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

\* Consent Agenda

ILLINOIS FINANCE AUTHORITY  
 ROLL CALL  
 RESOLUTION NO. 2022-0412-GP11  
 RESOLUTION AUTHORIZING THE DISSOLUTION OF THE ILLINOIS FINANCE  
 AUTHORITY DEVELOPMENT FUND NFP  
 APPROVED\*

April 12, 2022

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

E – Denotes Excused Absence

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

\* Consent Agenda

ILLINOIS FINANCE AUTHORITY  
 ROLL CALL  
 RESOLUTION NO. 2022-0412-GP12  
 RESOLUTION APPROVING THE FEE SCHEDULE FOR PROPERTY ASSESSED  
 CLEAN ENERGY (PACE) BOND ISSUES AND ANY RELATED INTERIM  
 FINANCINGS OF THE ILLINOIS FINANCE AUTHORITY; AND AUTHORIZING  
 AND APPROVING MATTERS RELATED THERETO  
 APPROVED\*

April 12, 2022

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

E – Denotes Excused Absence

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

\* Consent Agenda

ILLINOIS FINANCE AUTHORITY  
ROLL CALL  
ACCEPT THE PRELIMINARY AND UNAUDITED FINANCIAL REPORTS FOR  
THE NINE-MONTH PERIOD ENDED MARCH 31, 2022  
APPROVED

April 12, 2022

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

E – Denotes Excused Absence

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

ILLINOIS FINANCE AUTHORITY  
ROLL CALL  
APPROVAL OF THE MINUTES OF THE REGULAR MEETING OF THE  
AUTHORITY FROM MARCH 8, 2022  
APPROVED

April 12, 2022

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

E – Denotes Excused Absence

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

ILLINOIS FINANCE AUTHORITY  
 ROLL CALL  
 EXCUSING THE ABSENCE OF ANY MEMBERS UNABLE TO PARTICIPATE  
 IN ANY VOTES OF THE REGULAR MEETING OF THE AUTHORITY  
 FOR APRIL 12, 2022  
 APPROVED

April 12, 2022

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

E – Denotes Excused Absence

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

ILLINOIS FINANCE AUTHORITY  
 ROLL CALL  
 ADJOURNING THE REGULAR MEETING OF THE AUTHORITY FOR APRIL 12,  
 2022 AND EACH MEMBER’S CONFIRMATION OF HIS OR HER ABILITY TO  
 HEAR ALL PARTICIPANTS, DISCUSSION AND TESTIMONY  
 APPROVED

April 12, 2022

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

E – Denotes Excused Absence

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



## **XI. OTHER BUSINESS**

[REMAINDER OF PAGE IS INTENTIONALLY BLANK]

## **XII. CLOSED SESSION**

[REMAINDER OF PAGE IS INTENTIONALLY BLANK]

## **XIII. ADJOURNMENT**

[REMAINDER OF PAGE IS INTENTIONALLY BLANK]

# **APPENDIX A - INFORMATION REGARDING NEW BUSINESS ITEMS**



**REGULAR MEETING OF THE MEMBERS  
Tuesday, May 10, 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</b> <i>Final (One-Time Consideration)</i>						
1	Clark-Lindsey Village, Inc. and Clark-Lindsey Holdings, Inc.	Urbana (Champaign County)	\$70,000,000	20	135	SP
2	North Park University	Chicago (Cook County)	\$52,000,000	N/A	N/A	RF
<b>Property Assessed Clean Energy Bonds - Revenue Bonds</b> <i>Final (One-Time Consideration)</i>						
3	Forbriht Bank	Statewide	\$100,000,000	-	-	BF
4	Greenworks Lending LLC	Statewide	\$250,000,000	-	-	BF
<b>TOTAL CONDUIT FINANCING PROJECTS</b>			<b>\$472,000,000</b>	<b>20</b>	<b>135</b>	
<b>GRAND TOTAL</b>			<b>\$472,000,000</b>	<b>20</b>	<b>135</b>	

**Illinois Finance Authority**

May 10, 2022

Appendix A

**NEW BUSINESS****RESOLUTIONS**

<b>Tab</b>	<b>Action</b>	<b>Staff</b>
<b>Conduit Financings</b>		
<b>5</b>	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	RF
<b>6</b>	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)	RF
<b>7</b>	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	RF
<b>8</b>	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	RF
<b>9</b>	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	RF/BF
<b>10</b>	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	RF/BF
<b>11</b>	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	RF/BF
<b>12</b>	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.	SP
<b>Direct and Alternative Financings</b>		
<b>13</b>	Resolution Approving the Terms of State Revolving Fund (SRF) Underwriting Services Contracts	CH

May 10, 2022

**\$70,000,000 (not-to-exceed)**

**Clark-Lindsey Village, Inc. and Clark-Lindsey Holdings, Inc.**

## REQUEST

**Purpose:** Clark-Lindsey Village, Inc. (“CLV”) and Clark-Lindsey Holdings, Inc. (“CL Holdings”) and, together with CLV, the “Borrowers”), each an Illinois not-for-profit corporation, have requested that the Illinois Finance Authority (the “Authority”) issue its Revenue Bonds, Series 2022, in one or more series, in an aggregate principal amount not to exceed \$70,000,000 (the “Bonds”) to be used to: (i) pay or reimburse the Borrowers or their affiliates for, or refinance, the costs of acquiring, constructing, renovating, remodeling and equipping the facilities of the Borrowers and their affiliates, all owned or operated by the Borrowers and their affiliates, and all located at the Borrowers’ campus (the “Project”); (ii) refund all or a portion of the outstanding City of Urbana, Champaign County, Illinois Capital Improvement Revenue Bonds (Clark-Lindsey Village, Inc. Project), Series 2004 (the “Series 2004 Bonds”), currently outstanding in the principal amount of approximately \$1,937,521; (iii) refund all or a portion of the outstanding City of Urbana, Champaign County, Illinois Revenue Bonds (Clark-Lindsey Village Project), Series 2015 (the “Series 2015 Bonds” and, together with the Series 2004 Bonds, the “Prior Bonds”), currently outstanding in the principal amount of approximately \$8,776,997; (iv) refinance all or a portion of a construction loan from Busey Bank to CLV (the “Construction Loan”), currently outstanding in the principal amount of approximately \$4,446,478 ; (v) pay a portion of interest on the Bonds, if deemed necessary or desirable by the Authority and/or the Borrowers; (vi) establish one or more debt service reserve funds, if deemed necessary or desirable by the Authority and/or the Borrowers; and (vii) pay certain fees or expenses incurred in connection with the refunding of the Prior Bonds, the refinancing of the Construction Loan and the issuance of the Bonds.

The Project as currently contemplated will include construction of a three-floor senior living building with 38 assisted living units and 26 memory care units, an underground parking facility and renovations and improvements to other senior living facilities of the Borrowers.

**Program:** Conduit 501(c)(3) Revenue Bonds

**Extraordinary Conditions:** With respect to the Series 2022A Bonds, the Borrowers are requesting a waiver of the Board Policy set forth in the Authority Bond Handbook that requires nonrated bonds and bonds rated below investment grade to be sold only to accredited investors or qualified institutional buyers in minimum denominations of at least \$100,000. (Note: The Borrowers will satisfy the conditions for granting such waiver as set forth in the Authority Bond Handbook – see detailed explanation below under the “Board Action” section on p. 3).

<b>BOARD ACTIONS</b>	Final Board Resolution ( <i>one-time consideration</i> )		
<b>MATERIAL CHANGES</b>	None. This is the first time this project is being presented to the Members.		
<b>JOB DATA</b>	155	Current jobs (FTEs)	20
	N/A	Retained jobs	135
		New jobs projected (FTEs)	
		Construction jobs projected	
<b>BORROWERS’ DESCRIPTION</b>	<ul style="list-style-type: none"> <li>Location: Urbana/Champaign County/East Central Region</li> <li>Effective April 13, 2022, Lindsey Communities, Inc. became the parent of several entities, including the Borrowers. The Borrowers are entering into a master trust indenture in connection with the transaction and will be the only members of the Obligated Group established thereunder, and the only entities obligated to make payments on the Bonds.</li> <li>CLV owns and operates Clark Lindsey Village (“Clark Lindsey”), a life plan community which opened in 1978. CL Holdings owns, among other things, the real estate that comprises Clark-Lindsey’s campus. Clark Lindsey’s 27-acre campus is comprised of: 155 independent living units (8 under construction), 12 assisted living memory care units, and 105 skilled nursing beds.</li> </ul>		

SECURITY/MATURITY	<ul style="list-style-type: none"><li>The Bonds are expected to be secured by an obligation of the Borrowers issued under the master trust indenture. Such obligation will include a pledge of revenues, one or more debt service reserve funds, other bond funds (as applicable) established under the master trust indenture, and a mortgage on certain property held by CL Holdings.</li><li>The Bonds will fully mature not later than 2057 (35 years).</li></ul>																																																											
STRUCTURE/CREDIT INDICATORS	<ul style="list-style-type: none"><li>The plan of finance contemplates a combination issuance of (i) Series 2022A Tax-Exempt Fixed Rate Bonds that will be sold in a public offering underwritten by HJ Sims &amp; Co. Inc. and sold in minimum denominations of \$5,000; and (ii) Series 2022B Tax-Exempt Variable Rate Bonds that will be privately placed by HJ Sims &amp; Co. Inc. with, and directly purchased by, BMO Harris Bank.</li><li>The Bonds will not be rated.</li><li>With respect to the Series 2022A Bonds, the Borrowers are requesting a waiver of the Board Policy set forth in the Authority Bond Handbook that requires nonrated bonds and bonds rated below investment grade to be sold only to accredited investors or qualified institutional buyers in minimum denominations of at least \$100,000. (Note: The Borrowers will satisfy the conditions for granting such waiver as set forth in the Authority Bond Handbook – see detailed explanation below under the “Board Action” section on p. 3).</li></ul>																																																											
ESTIMATED SOURCES AND USES	<table><tr><td>Sources:</td><td>Series 2022A Bonds</td><td>Series 2022B Direct Placement Bonds</td><td>Total</td></tr><tr><td>Par Amount</td><td>33,800,000.00</td><td>23,040,000.00</td><td>56,840,000.00</td></tr><tr><td>Net OID</td><td>-1,329,709.40</td><td></td><td>-1,329,709.40</td></tr><tr><td>Borrower’s Equity Contribution</td><td>3,900,000.00</td><td></td><td>3,900,000.00</td></tr><tr><td>Total</td><td>36,370,290.60</td><td>23,040,000.00</td><td>59,410,290.60</td></tr><tr><td>Uses:</td><td></td><td></td><td></td></tr><tr><td>Phase II Project Funds</td><td>11,394,167.80</td><td>21,946,662.60</td><td>33,340,830.40</td></tr><tr><td>Construction Loan</td><td>8,981,000.00</td><td></td><td>8,981,000.00</td></tr><tr><td>Series 2004 Bonds Escrow</td><td>1,984,086.40</td><td></td><td>1,984,086.40</td></tr><tr><td>Series 2015 Bonds Escrow</td><td>8,863,629.91</td><td></td><td>8,863,629.91</td></tr><tr><td>Capitalized Interest</td><td>2,068,412.50</td><td>664,918.64</td><td>2,733,331.14</td></tr><tr><td>Debt Service Reserve Fund</td><td>2,174,182.14</td><td></td><td>2,174,182.14</td></tr><tr><td>Cost of Issuance</td><td>904,811.85</td><td>428,418.76</td><td>1,333,230.61</td></tr><tr><td>Total</td><td>36,370,290.60</td><td>23,040,000.00</td><td>59,410,290.60</td></tr></table>				Sources:	Series 2022A Bonds	Series 2022B Direct Placement Bonds	Total	Par Amount	33,800,000.00	23,040,000.00	56,840,000.00	Net OID	-1,329,709.40		-1,329,709.40	Borrower’s Equity Contribution	3,900,000.00		3,900,000.00	Total	36,370,290.60	23,040,000.00	59,410,290.60	Uses:				Phase II Project Funds	11,394,167.80	21,946,662.60	33,340,830.40	Construction Loan	8,981,000.00		8,981,000.00	Series 2004 Bonds Escrow	1,984,086.40		1,984,086.40	Series 2015 Bonds Escrow	8,863,629.91		8,863,629.91	Capitalized Interest	2,068,412.50	664,918.64	2,733,331.14	Debt Service Reserve Fund	2,174,182.14		2,174,182.14	Cost of Issuance	904,811.85	428,418.76	1,333,230.61	Total	36,370,290.60	23,040,000.00	59,410,290.60
Sources:	Series 2022A Bonds	Series 2022B Direct Placement Bonds	Total																																																									
Par Amount	33,800,000.00	23,040,000.00	56,840,000.00																																																									
Net OID	-1,329,709.40		-1,329,709.40																																																									
Borrower’s Equity Contribution	3,900,000.00		3,900,000.00																																																									
Total	36,370,290.60	23,040,000.00	59,410,290.60																																																									
Uses:																																																												
Phase II Project Funds	11,394,167.80	21,946,662.60	33,340,830.40																																																									
Construction Loan	8,981,000.00		8,981,000.00																																																									
Series 2004 Bonds Escrow	1,984,086.40		1,984,086.40																																																									
Series 2015 Bonds Escrow	8,863,629.91		8,863,629.91																																																									
Capitalized Interest	2,068,412.50	664,918.64	2,733,331.14																																																									
Debt Service Reserve Fund	2,174,182.14		2,174,182.14																																																									
Cost of Issuance	904,811.85	428,418.76	1,333,230.61																																																									
Total	36,370,290.60	23,040,000.00	59,410,290.60																																																									
RECOMMENDATION	Project Review Committee recommends approval of the Final Bond Resolution for consideration in connection with this financing.																																																											



**ILLINOIS FINANCE AUTHORITY  
BOARD SUMMARY  
May 10, 2022**

**Project: Clark-Lindsey Village, Inc. and Clark-Lindsey Holdings, Inc.**

---

**STATISTICS**

Project Number:	12538	Par Amount:	\$70,000,000 (not-to-exceed)
Type:	501(c)(3) Bonds	Authority Staff:	Sara D. Perugini
City:	Urbana	County/Region:	Champaign/East Central

---

**BOARD ACTION**

Final Board Resolution (*one-time consideration*)  
Conduit 501(c)(3) Bonds

No Authority funds at risk

With respect to the Series 2022A Bonds, the Borrowers are requesting a waiver of the Board Policy set forth in the Authority Bond Handbook. The Board Policy requires nonrated bonds and bonds rated below investment grade to be sold only to accredited investors or qualified institutional buyers in minimum denominations of at least \$100,000. The Borrowers have informed the Authority that the Borrowers will satisfy the conditions for such waiver because the Borrowers are not currently in default on any bonds, the Borrowers have not missed a payment date relative to any bonds in the immediately preceding three years and, with respect to the portion of the Series 2022A Bonds financing the Project, the Borrowers have secured a feasibility study demonstrating the financial viability of the Project from an independent and qualified accounting or consulting firm acceptable to the Authority and, with respect to the portion of the Series 2022A Bonds that are being issued to refinance the Construction Loan and refund the Prior Bonds, such refunding will result in a positive impact on the financial viability of the Borrowers.

No waiver is being requested in connection with the Series 2022B Bonds as the Series 2022B Bonds, while nonrated, will be sold only to accredited investors or qualified institutional buyers (i.e., BMO Harris Bank and, potentially, one or more additional commercial banks) in minimum denominations of at least \$100,000, in accordance with Authority Bond Handbook requirements.

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

---

**AUTHORITY PROGRAM AND CONTRIBUTION**

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

---

**VOLUME CAP**

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

## JOBS

Current employment: 155 FTEs

New jobs projected: 20 FTEs

Retained jobs: N/A

Construction jobs projected: 135

## ESTIMATED SOURCES AND USES OF FUNDS

Sources:	Series 2022A Bonds	Series 2022B Direct Placement Bonds	Total
Par Amount	33,800,000.00	23,040,000.00	56,840,000.00
Net OID	-1,329,709.40		-1,329,709.40
Borrower's Equity Contribution	3,900,000.00		3,900,000.00
<b>Total</b>	<b>36,370,290.60</b>	<b>23,040,000.00</b>	<b>59,410,290.60</b>
<b>Uses:</b>			
Phase II Project Funds	11,394,167.80	21,946,662.60	33,340,830.40
Phase I Takeout	8,981,000.00		8,981,000.00
Series 2004 Refund	1,984,086.40		1,984,086.40
Series 2015 Refund	8,863,629.91		8,863,629.91
Capitalized Interest	2,068,412.50	664,918.64	2,733,331.14
Debt Service Reserve Fund	2,174,182.14		2,174,182.14
Cost of Issuance	904,811.85	428,418.76	1,333,230.61
<b>Total</b>	<b>36,370,290.60</b>	<b>23,040,000.00</b>	<b>59,410,290.60</b>

## PROJECT SUMMARY

Clark-Lindsey Village, Inc. ("CLV") and Clark-Lindsey Holdings, Inc. ("CL Holdings" and, together with CLV, the "Borrowers"), each an Illinois not-for-profit corporation, have requested that the Illinois Finance Authority (the "Authority") issue its Revenue Bonds, Series 2022, in one or more series, in an aggregate principal amount not to exceed \$70,000,000 (the "Bonds") to be used to: (i) pay or reimburse the Borrowers or their affiliates for, or refinance, the costs of acquiring, constructing, renovating, remodeling and equipping the facilities of the Borrowers and their affiliates, all owned or operated by the Borrowers and their affiliates, and all located at the Borrowers' campus (the "Project"); (ii) refund all or a portion of the outstanding City of Urbana, Champaign County, Illinois Capital Improvement Revenue Bonds (Clark-Lindsey Village, Inc. Project), Series 2004 (the "Series 2004 Bonds"), currently outstanding in the principal amount of approximately \$1,937,521; (iii) refund all or a portion of the outstanding City of Urbana, Champaign County, Illinois Revenue Bonds (Clark-Lindsey Village Project), Series 2015 (the "Series 2015 Bonds" and, together with the Series 2004 Bonds, the "Prior Bonds"), currently outstanding in the principal amount of approximately \$8,776,997; (iv) refinance all or a portion of a construction loan from Busey Bank to CLV (the "Construction Loan"), currently outstanding in the principal amount of approximately \$4,446,478; (v) pay a portion of interest on the Bonds, if deemed necessary or desirable by the Authority and/or the Borrowers; (vi) establish one or more debt service reserve funds, if deemed necessary or desirable by the Authority and/or the Borrowers; and (vii) pay certain fees or expenses incurred in connection with the refunding of the Prior Bonds, the refinancing of the Construction Loan and the issuance of the Bonds.

---

### FINANCING SUMMARY

Structure:	The plan of finance contemplates a combination issuance of (i) Series 2022A Tax-Exempt Fixed Rate Bonds that will be sold in a public offering underwritten by HJ Sims & Co. Inc. and sold in minimum denominations of \$5,000; and (ii) Series 2022B Tax-Exempt Variable Rate Bonds that will be privately placed by HJ Sims & Co. Inc. with, and directly purchased by, BMO Harris Bank.
Security:	Effective April 13, 2022 Lindsey Communities, Inc. became the parent of several entities, including the Borrowers. The Borrowers are entering into a master trust indenture in connection with the transaction and will be the only members of the Obligated Group established thereunder and the only entities obligated to make payments on the Bonds. The Bonds are expected to be secured by an obligation of the Borrowers issued under the master trust indenture. Such obligation will include a pledge of revenues, one or more debt service reserve funds, other bond funds (as applicable) established under the master trust indenture, and a mortgage on certain property held by CL Holdings.
Interest Rate:	The Final Bond Resolution establishes an interest rate of not to exceed of 10% for the fixed rate bonds and 10% for the variable rate bonds. As of April 22, 2022, HJ Sims estimated that the Series 2022A Bonds could reasonably be expected to be issued as fixed rate bonds at an estimated coupon rate of 5.25% and a current estimated yield to call of 5.35% for the 2057 Term Bond. The Series 2022B Bonds are expected to be issued at a variable rate tied to the SOFR Index. An interest rate swap will be utilized for the Series 2022B Bonds to achieve a synthetic fixed rate during the 7-year commitment period. The rates on the interest rate swap will be determined on or near the day of the pricing of the Series 2022B Bonds. HJ Sims has estimated all-in rates on the Series 2022B Bonds are estimated to be 2.60% through May 1, 2024 and 4.12% thereafter through July 1, 2029.
Underlying Ratings:	The Bonds will not be rated. With respect to the Series 2022A Bonds, the Borrowers are requesting a waiver of the Board Policy set forth in the Authority Bond Handbook that requires nonrated bonds and bonds rated below investment grade to be sold only to accredited investors or qualified institutional buyers in minimum denominations of at least \$100,000. (Note: The Borrowers will satisfy the conditions for granting such waiver as set forth in the Authority Bond Handbook – see detailed explanation above under the “Board Action” section on p. 3).
Maturity:	The Bonds will fully mature not later than June, 2057 (35 Years)
Estimated Closing Date:	July 6, 2022

---

### BUSINESS SUMMARY

Effective April 13, 2022 Lindsey Communities, Inc. became the parent of several entities, including the Borrowers. CLV owns and operates Clark Lindsey Village (“Clark Lindsey”), a life plan community which opened in 1978. CL Holdings owns, among other things, the real estate that comprises Clark-Lindsey’s campus. Clark Lindsey’s 27-acre campus is comprised of: 155 independent living units (8 under construction), 12 assisted living memory care units, and 105 skilled nursing beds.

---

### ECONOMIC DISCLOSURE STATEMENT

Applicant:	Clark-Lindsey Village, Inc. and Clark-Lindsey Holdings, Inc.
Site Address:	101 West Windsor Road Urbana, Illinois 61802 (217) 344-2144

Contact: Deb Reardanz, President/Chief Executive Officer

Website: [www.clarklindsey.com](http://www.clarklindsey.com)

Project name: Clark-Lindsey

Organization: 501(c)(3) Not-for-Profit Corporation

State: Illinois

Board of Trustees:

Name / Profession	Parent Corporation		CLV		CL Holdings	
	Office	Term	Office	Term	Office	Term
Wade Hampton Chief Executive Officer of Indiana Alliance of YMCAs	Chair	1/1/2020 - 12/31/2022	Chair	1/1/2020 - 12/31/2022	Chair	1/1/2020 - 12/31/2022
Jill Guth Managing Broker/Owner of Guth and Associates	Secretary	1/1/2020 - 12/31/2024	Secretary	1/1/2020 - 12/31/2024	Secretary	1/1/2020 - 12/31/2024
David Line Project Manager at VitalSkin Dermatology	Treasurer	1/1/2021 - 12/31/2023	Treasurer	1/1/2021 - 12/31/2023	Treasurer	1/1/2021 - 12/31/2023
Dennis Beard Managing Partner, Serra Venture and Serra Capital	Vice Chair	1/1/2021 - 12/31/2023	Vice Chair	1/1/2021 - 12/31/2023	Vice Chair	1/1/2021 - 12/31/2023
Samuel Banks Retired CEO of Don Moyer Boy's and Girl's Club	Member	1/1/2022 - 12/31/2024	Member	1/1/2022 - 12/31/2024	-	
Kandace Turner Associate Director for Public Engagement at University of Illinois at Urbana-Champaign	Member	1/1/2021 - 12/31/2022	Member	1/1/2021 - 12/31/2022	-	
Robin Kaler Associate Chancellor for Public Affairs at University of Illinois	Member	1/1/2022 - 12/31/2024	Member	1/1/2022 - 12/31/2024	-	
Rebecca Guyette Chief Development Officer at United Way of Champaign County	Member	1/1/2022 - 12/31/2022	Member	1/1/2022 - 12/31/2022	-	
Wendy Bartlo Asst Director of Strategic Initiatives and Research Relations at University of Illinois at Urbana-Champaign	Member	1/1/2021 - 12/31/2023	Member	1/1/2021 - 12/31/2023	-	
Cindy Guthrie Retired HR Director at PersonalCare	Member	1/1/2019 – 12/31/2024	Member	1/1/2019 – 12/31/2024	-	
Amin Kassem Chief Information Officer at Parkland College	Member	1/1/2019 – 12/31/2024	Member	1/1/2019 – 12/31/2024	-	
Jane Hays Managing Director of The Downey Group	Member	5/1/2020 – 12/31/2022	Member	5/1/2020 – 12/31/2022	-	

---

**PROFESSIONAL & FINANCIAL**

Borrower's Counsel:	Polsinelli PC	Chicago, IL	Janet Ziegler
Bond Counsel:	Gilmore & Bell, P.C.	Edwardsville, IL	Sean Flynn
Trustee:	Bank of New York	Chicago, IL	Jonathan Glover
Underwriter:	HJ Sims & Co. Inc.	Rockville, MD	Lynn Daly
Underwriter Counsel:	Chapman and Cutler LLP	Chicago, IL	John Bibby
Bank	BMO Harris Bank	Milwaukee, WI	Kristyn Harrell
Bank Counsel	Chapman and Cutler LLP	Chicago, IL	Carol Thompson
Development Consultant	Plante Moran Living Forward	Chicago, IL	Jamie Timoteo
Feasibility Consultant	Clifton Larson Allen	St. Louis, MO	Dana Anders
Authority Counsel:	Miller Hall & Triggs, LLC	Peoria, IL	Rick Joseph

---

**LEGISLATIVE DISTRICTS**

Congressional:	13
State Senate:	52
State House:	104

---

**SERVICE AREA**

The primary market area served by the Borrowers consists of the greater Champaign County area, more specifically the towns of Urbana, Champaign, and Savoy. The primary zip-codes of the Service Area are 61802; 61821; 61801; 61822; 61874; 61820.

May 10, 2022

## \$52,000,000 (not-to-exceed) North Park University

<b>REQUEST</b>	<p><b>Purpose:</b> North Park University, an Illinois not for profit corporation (“North Park” or the “University”) has requested that the Authority issue its Revenue Refunding Bonds, North Park University, Series 2022A and Series 2022B (collectively, the “<b>Series 2022 Bonds</b>”) in an aggregate principal amount not to exceed \$52,000,000, and loan the proceeds from the sale thereof to the University in order to assist the University in providing a portion of the funds necessary to do any or all of the following: (i) refund and redeem all or a portion of the outstanding Illinois Development Finance Authority Variable Rate Demand Revenue Bonds (North Park University Project), Series 1999 (the “<b>Series 1999 Bonds</b>”), (ii) refund and redeem all or a portion of the outstanding Illinois Finance Authority Variable Rate Demand Revenue Bonds (North Park University Project), Series 2005 (the “<b>Series 2005 Bonds</b>”) and together with the Series 1999 Bonds, the “<b>Prior Bonds</b>”), (iii) pay a portion of the interest on the Series 2022 Bonds, if deemed necessary or advisable, and (iv) pay certain costs relating to the issuance of the Series 2022 Bonds if deemed necessary or desirable by the University, 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 Refunding Bonds</p> <p><b>Extraordinary Conditions:</b> None.</p>			
<b>BOARD ACTION</b>	Final Bond Resolution ( <i>One-time consideration</i> )			
<b>MATERIAL CHANGES</b>	None. This is the first time this financing has been presented to the IFA Members.			
<b>JOB DATA</b>	125-FT; *296-PT Faculty	Current (FT; PT)	N/A	New jobs projected
	*213 FT Non-Instructional	Current (FT)		
		N/A	Retained jobs	N/A Construction jobs projected (Refunding only)
	* As cited in reports of the U.S. Dept. of Education and other public domain sources (as of Fall 2020)			
<b>BORROWER DESCRIPTION</b>	<ul style="list-style-type: none"> <li>Location: Chicago/Cook County / Northeast</li> <li>Type of entity: North Park University is a private, 501(c)(3) co-educational higher education institution established in 1891. North Park’s stated mission is to prepare students for lives of significance through focused liberal arts, professional studies and theological education. North Park’s current enrollment is 2,831 students, comprised of 1,846 traditional undergraduate students and 985 graduate students and adult learners. According to North Park’s website, its current student body is drawn from 35 states and 27 foreign countries.</li> </ul>			
<b>STRUCTURE</b>	<ul style="list-style-type: none"> <li>The plan of finance contemplates that the Series 2022 Bonds will be purchased directly by <b>DNT Asset Trust</b>, a Delaware statutory trust, or one of its affiliates (“<b>DNT</b>” or the “<b>Bond Purchaser</b>”) and a wholly owned subsidiary of <b>J.P. Morgan Chase Bank, N.A.</b> (“<b>Chase</b>”, the “<b>Bank</b>”, and the “<b>Bondholder Representative</b>”). <u>DNT is an institutional accredited investor and qualified institutional buyer.</u></li> <li>While DNT (or one or more of its affiliates) is a bondholder, the Bonds will not be rated by any rating agency, will not be initially registered to participate in DTC, will not contain a CUSIP number, and will not be marketed pursuant to any Official Statement, Offering Memorandum, or any other disclosure documentation. DNT will take physical delivery of the Bonds at closing.</li> </ul> <p><b>Note:</b> Chase and its successors and assigns, or any other entity subsequently appointed by a majority of the bondholders, will act as the initial Bondholder Representative and would thereby be authorized to provide consent, direct remedies, and take action on behalf of the Bondholder (i.e., DNT and its affiliates) pursuant to the bond documents.</p>			
<b>CREDIT INDICATORS/ SECURITY</b>	<ul style="list-style-type: none"> <li>North Park University is currently a non-rated institution and its outstanding bonds (totaling \$80,575,000 across three outstanding series as of 6/30/2021) are all bank credit enhanced or bank purchased. The Series 2022 Refunding Bonds will be purchased by DNT without a rating.</li> <li>DNT, as the direct bond purchaser, will be secured by a general revenue pledge of the University.</li> </ul>			
<b>INTEREST RATE</b>	<ul style="list-style-type: none"> <li>The University contemplates issuing a mix of fixed and variable rate bank purchased bonds to be determined based on prevailing market conditions evaluated in advance of closing.</li> </ul>			

<b>MATURITY</b>	<ul style="list-style-type: none"> <li>• The University is seeking to maintain the existing amortization schedules and final maturity dates set forth in connection with its outstanding IFA Series 1999 Bonds (outstanding balance of approximately \$20,500,000 as of 6/30/2021) and Series 2005 Bonds (outstanding balance of approximately \$32,400,000 as of 6/30/2021).</li> <li>• The Series 1999 Bonds are scheduled to mature as of 10/1/2029 while the Series 2005 Bonds are scheduled to mature as of 7/1/2035.</li> <li>• For IFA Final Bond Resolution parameter purposes, the final maturity date will be authorized to occur up to 25 years from the date of issuance.</li> </ul>						
<b>SOURCES AND USES (PRELIMINARY; SUBJECT TO CHANGE)</b>	<table> <tr> <td data-bbox="358 491 894 611"> <b>Sources:</b>  IFA Series 2022A-B Rev.  Refunding Bonds  Borrower Equity </td><td data-bbox="894 491 1602 611"> <b>Uses:</b>  Refunding Escrow – Prior Bonds  Costs of Issuance (+ Rounding  Adjustment) </td></tr> <tr> <td data-bbox="358 611 894 674"> </td><td data-bbox="894 611 1602 674"> </td></tr> <tr> <td data-bbox="358 674 894 737"> <b>Total</b> </td><td data-bbox="894 674 1602 737"> <b>Total</b> </td></tr> </table> <p>As DNT-purchased Bonds, the Series 2022A-B Bonds will be purchased at Par.</p>	<b>Sources:</b> IFA Series 2022A-B Rev. Refunding Bonds Borrower Equity	<b>Uses:</b> Refunding Escrow – Prior Bonds Costs of Issuance (+ Rounding Adjustment)			<b>Total</b>	<b>Total</b>
<b>Sources:</b> IFA Series 2022A-B Rev. Refunding Bonds Borrower Equity	<b>Uses:</b> Refunding Escrow – Prior Bonds Costs of Issuance (+ Rounding Adjustment)						
<b>Total</b>	<b>Total</b>						
<b>RECOMMENDATION</b>	Peer Review Committee recommends approval.						

**ILLINOIS FINANCE AUTHORITY  
PROJECT SUMMARY REPORT  
May 10, 2022**

**Project:** North Park University

---

**STATISTICS**

Project Number:	12539	Amount:	Not to exceed \$52,000,000
Type:	501(c)(3) Revenue Bonds	IFA Staff:	Richard K. Frampton
Location:	Chicago	County/ Region:	Cook County/Northeast

---

**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	

---

**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.

---

**SECTION 146 VOLUME CAP**

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

---

**FINANCING SUMMARY**

Structure:	The IFA Series 2022 Refunding Bonds will be purchased directly by <b>DNT Asset Trust or one or more of its affiliates</b> (the " <b>Bond Purchaser</b> "), a wholly owned subsidiary of <b>J.P. Morgan Chase Bank, N.A.</b> , (" <b>Chase</b> " or the " <b>Bank</b> ") and will be secured by a general revenue pledge of North Park University and pursuant to terms set forth in the Bond and Loan Agreement.
Security/ Debt Rating:	North Park University is currently a nonrated institution. DNT Asset Trust (or one or more of its affiliates) will be the sole direct purchaser(s) and will be purchasing the Series 2022 Bonds on a non-rated basis.
Interest Rate:	The University contemplates issuing a mix of fixed and variable rate bonds to be determined based on prevailing market conditions evaluated in advance of closing. Any fixed rate bonds may be hedged with a forward rate lock executed in advance of the anticipated June 2022 closing date.
Maturity:	As presently contemplated, the IFA Series 2022 Revenue Refunding Bonds will maintain the existing amortization schedules and final maturity dates featured on the Series 1999 Bonds and Series 2005 Bonds to be refunded (i.e., 10/1/2029 and 7/1/2035, respectively).
Estimated Closing Date:	June 2022 (preliminary, subject to change)
Rationale:	The Series 2022 Bonds are expected to enable North Park University to refinance approximately \$50,100,000 of its outstanding Letter of Credit-secured, 7-day floating rate bonds. The University plans to refinance with a combination of fixed rate bonds and variable rate bonds, thereby reducing the University's future exposure to variable interest rate risk. The University plans to maintain the



existing amortization schedules and final maturity dates featured on both its Series 1999 and Series 2005 Bonds. Accordingly, no extension in final maturity dates or weighted average maturities of the Series 2022 Bonds compared to the 1999 and 2005 Bonds to be refunded is contemplated.

---

### BUSINESS SUMMARY

Description: **North Park University** (“**North Park**”, the “**University**”, or the “**Borrower**”) is an Illinois not-for-profit corporation and is a 501(c)(3) corporation originally established in 1891 by the Evangelical Covenant Church.

North Park is a tax-exempt, not-for-profit entity under section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the “**Code**”). North Park has been classified as a publicly supported organization that is not a private foundation under Section 509(a) of the Code.

The University is currently governed by a 33-member Board of Trustees (see Borrower Disclosure Statement section on pages 5-7 for further information).

Description: The mission of North Park is to prepare students for lives of significance and service through liberal arts, professional studies, and theological education. According to management, North Park’s mission is to create a city-centered, intercultural university of uncommon character and enduring excellence, where faith, learning, and service meet. The University offers 42 undergraduate degree majors, 26 minors and 20 special and pre-professional programs. The University also offers graduate degrees in business administration, non-profit administration, nursing, counseling, education, music and theology.

Student enrollment is approximately 2,831 students, including approximately 1,846 traditional undergraduate students and 985 graduate and adult learners. According to the University’s most recent annual report (FY 2021), North Park’s student body was comprised of students from 35 states and 27 foreign countries.

North Park is a tuition-driven institution, so enrollment is an important driver of operating revenue. North Park welcomed their largest first year freshman class in school history in Fall 2021 and is on pace to welcome another large class in Fall 2022.

North Park’s faculty is comprised of approximately 125 full-time faculty members and 298 part-time faculty members. North Park’s primary institutional accreditation is through the Higher Learning Commission, which has accredited North Park since 1926.

North Park's principal sources of revenue include student tuition and fees and donor contributions.

Please see [www.northpark.edu](http://www.northpark.edu) for additional information.

Corporate  
Affiliates of the  
Borrower:

North Park's additional related parties are as follows:

1. *Covenant Ministries of Benevolence* - Covenant Ministries of Benevolence is a ministry of the Church. Covenant Ministries of Benevolence is involved in ministries of health and wellness for senior adults and developmentally disabled adults.
2. *National Covenant Properties* - National Covenant Properties was established by the Church for the purpose of making loans to member churches and other affiliated entities.
3. *Covenant Trust Company (CTC)* - CTC is a state-chartered, non-depository trust company regulated by the Office of Banks and Real Estate of the State of Illinois. CTC provides trust and investment management services for individuals and Covenant institutions, including North Park.

Outstanding IFA

Bonds: All payments relating to the University's Series 1999, 2005, and 2012 Bonds are current as of 4/1/2022 and have been paid as scheduled. The combined outstanding principal balance was approximately \$80,575,000 as of 6/30/2021 (which was the University's most recent fiscal year-end).

Uses of North Park's  
Series 1999, 2005

& 2012 Bonds: Proceeds of the University's Series 1999 and Series 2005 Bonds (both of which are to be refinanced in connection with the accompanying Resolution to issue an amount not-to-exceed \$52,000,000 of IFA Series 2022 Refunding Bonds) financed construction of a new Library, a new Student Recreation Center, and funded several other general campus improvement projects.

The University plans to leave its IFA Series 2012 Bonds (original principal amount: \$30,000,000; outstanding principal balance of \$27,425,000 as of 4/1/2022) outstanding. The Series 2012 Bonds are currently held by DNT Asset Trust, a wholly owned subsidiary of J.P. Morgan Chase Bank, N.A. (DNT is also the proposed purchaser of the IFA Series 2022 Refunding Bonds).

---

**BORROWER DISCLOSURE STATEMENT**

Applicant: North Park University, 3225 W. Foster Ave., Chicago, IL 60625  
Contact: Mr. Scott Stenmark, Vice President for Finance and Administration and CFO;  
(T) +1 733.244.5610; Email: [sestenmark@northpark.edu](mailto:sestenmark@northpark.edu)  
Website: <https://www.northpark.edu/>  
Project name: Illinois Finance Authority Revenue Refunding Bonds, North Park University, Series 2022A and Series 2022B  
  
Governance: The current members of North Park University's Board of Trustees include (as posted on the University's website as of 4/20/2022):

**Members of the Board of Trustees**

**Officers**

**David Otfinoski**

**Board Chair**

President  
Catamount Medical Education  
Chester, CT

**Jay Carstenbrock**

**Board Vice Chair**

Retired  
VP of Operations Support  
Wheaton, IL

**Mary Miller**

**Board Secretary**

Chaplain  
Covenant Village of Cromwell  
Middleton, CT

**David Youngberg**

**Board Treasurer**

Director  
PepsiCo  
Stamford, CT

---

**Member - University President**

**Mary Surridge**

**President, North Park University**

Chicago, IL

---

**Members**

**Virgil Applequist**

Retired Executive Vice President  
and CEO  
American Agricultural Ins. Co.,  
Palatine, IL

**Sally Carlson**

Associate Pastor  
Shoreline Covenant Church  
Shoreline, WA

**Gregory Crawford**

Vice President  
Human Capital Management  
Assured Partners  
Lisle, IL

**Marvin Curtis**

Dean  
Raclin School of the Arts  
Indiana University – South Bend  
South Bend, IN

**Andrea Dennis**

Physical Therapist  
Mary Free Bed, Rehabilitation  
Hospital  
Grand Rapids, MI

**Gregory Dolezal**

Partner  
Renewed Vision  
Alpharetta, GA

**David Dwight**

Retired President  
Covenant Ministries of  
Benevolence  
Chicago, IL

**Kathryn Edin (BA '84)**

Professor of Sociology and Public  
Affairs  
Princeton University  
Princeton, NJ

**Beth Fredrickson**

Executive Director  
Harbor Point Ministries  
Wauwatosa, WI

**Arriel Gray Jr.**

Deputy Fire Commissioner, Fire  
Prevention Bureau  
Chicago Fire Department  
Chicago, IL

**Michael Harper**

Agent  
State Farm Insurance  
West Linn, OR

**Dawn Helwig**

Consulting Actuary  
Milliman USA  
Chicago, IL

**Curtis Ivanoff**

Superintendent  
Alaska Conference of the ECC  
Anchorage, AK  
Ex-Officio

**Marcia Jimenez**

Director of Intergovernmental  
Affairs  
Swedish Hospital  
Chicago, IL

**Paul Johnson**

Former Executive Director of  
Ministries  
Willow Creek Community Church  
Dundee, IL

**Joanna Kanakis**

Director of Enterprise Sales  
Halo Investing  
Chicago, IL

**Gricel Medina**

ECC Clergy  
Carrollton, TX

**Jodi DeYoung Moore**

Executive Pastor  
Arvada Covenant Church  
Golden, CO

**Peter C. Nelson**

Dean – College of Engineering  
University of Illinois - Chicago  
Wilmette, IL

Affairs  
General Mills  
Plymouth, MN

**Erin Oleniczak**  
Occupational Therapist  
Shirley Ryan Ability Lab  
Lincolnwood, IL

**John Wenrich**  
President  
Evangelical Covenant Church  
Hoffman Estates, IL

**Aaron Olson**  
Chief Operating Officer  
Aon Corporation  
Chicago, IL

**Krist Werling**  
Partner  
McDermott, Will and Emery  
Chicago, IL

**Christine Rosell**  
Lincolnwood, IL

**Gregory Wittrock**  
Retired VP, General Counsel, and  
Secretary  
Masco Corporation  
Taylor, MI

**Karen Stein**  
Retired  
Attorney at Law, Self-employed  
Estate Planning and Elder Law  
Greeley, CO  
Ex-Officio

**Dennis Wolff**  
Partner  
Pricewaterhouse Coopers LLP  
Bellevue, WA

**Thomas Trautman**  
Retired  
Fellow, Toxicology and Regulatory

---

#### PROFESSIONAL & FINANCIAL

Auditor:	CapinCrouse LLP	Naperville, IL	
Borrower's Counsel:	Erickson Peterson Cramer	St. Paul, MN	Julie Peterson
Financial Advisor to Borrower:	Blue Rose Capital Advisors LLC	Minneapolis, MN	Scott Talcott, Erik Kelly
Bond Counsel:	Chapman and Cutler LLP	Chicago, IL	John Bibby, Chris Walrath
Bond Purchaser:	DNT Asset Trust, a wholly owned subsidiary of J.P. Morgan Chase Bank, N.A.		
Bank/Bondholder Representative:	J.P. Morgan Chase Bank, N.A.	Chicago, IL	Jeanene Levar
Filing Agent:	U.S. Bank Trust Company, National Association	Chicago, IL	Merci Stahl
Purchaser's Counsel:	Scott & Kraus LLP	Chicago, IL	Drew Scott
IFA Counsel:	Sanchez Daniels & Hoffman	Chicago, IL	Heather Erickson

---

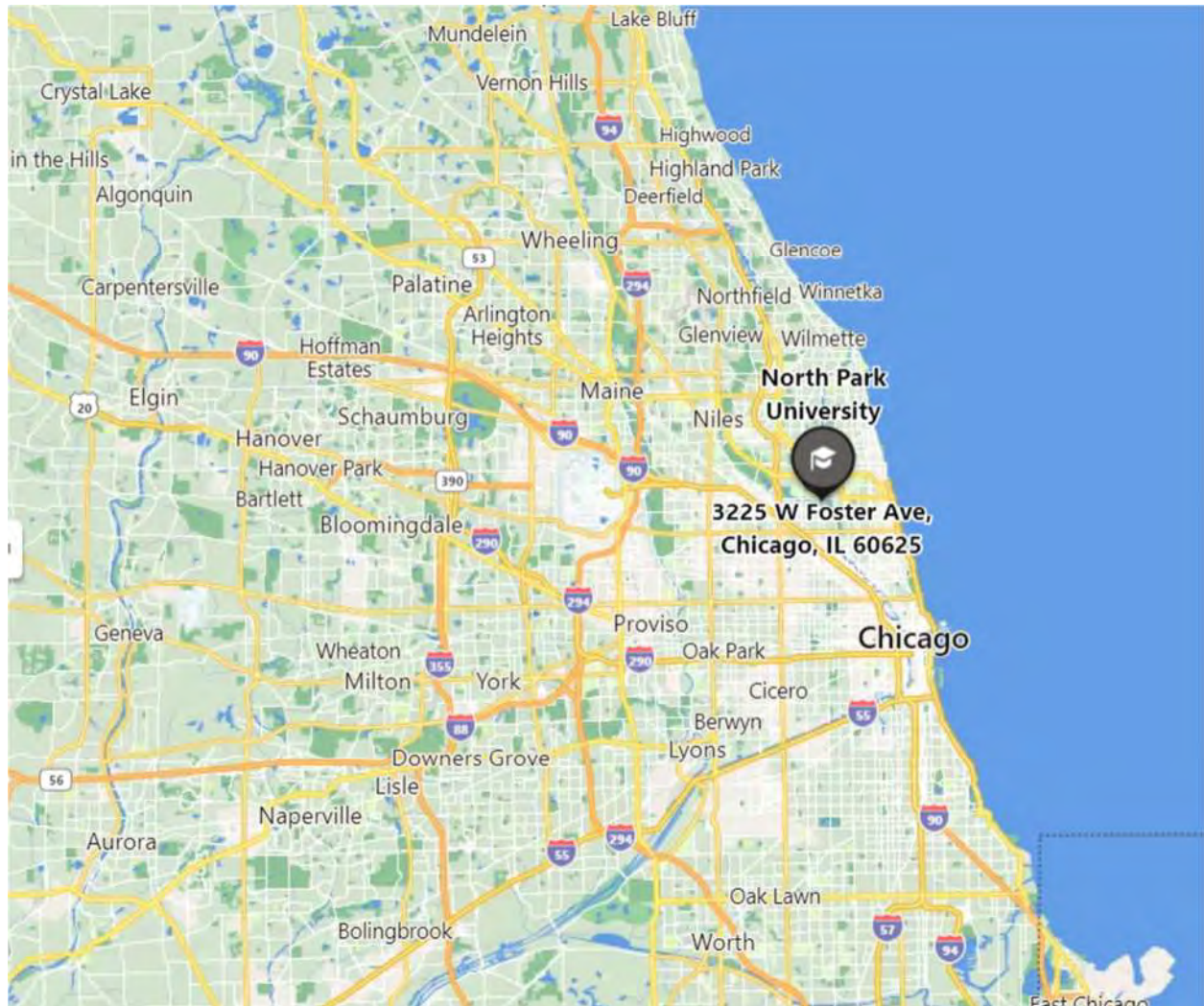
#### LEGISLATIVE DISTRICTS

Congressional:	10
State Senate:	29
State House:	58

---

---

**PROJECT SITE MAP – NORTH PARK UNIVERSITY**



**Source: Bing Maps**

**[THE REMAINDER OF THIS PAGE IS INTENTIONALLY BLANK]**

Date: May 10, 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: Brad R. Fletcher, Vice President

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

At the request of Forbright Bank, a Maryland state-chartered bank (the “**Capital Provider**” or “**Initial Purchaser**”), I transmit herewith a Property Assessed Clean Energy (“**PACE**”) Bond Resolution authorizing the issuance of revenue bonds by the Illinois Finance Authority to be purchased by the Capital Provider or its designated transferee.

Respectfully submitted,

/s/ Brad R. Fletcher  
Vice President

**ILLINOIS FINANCE AUTHORITY  
PROJECT SUMMARY REPORT  
May 10, 2022**

**Capital Provider: Forbright Bank**

---

**BOARD ACTION**

PACE Bond Resolution (*One-Time Consideration*)  
No extraordinary conditions.

Amount: Not to exceed \$100,000,000  
No IFA funds at risk.

---

**RECOMMENDATION**

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

---

**PURPOSE**

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

---

**AUTHORITY PROGRAM AND CONTRIBUTION**

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

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

---

**VOLUME CAP**

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

---

**JOB DATA**

N/A Current Jobs  
N/A Retained Jobs

N/A New Jobs Protected  
\* Construction Jobs Projected

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

---

**ESTIMATED SOURCES & USES**

<b>Sources:</b>		<b>Uses:</b>	
PACE Bonds	<u>\$100,000,000</u>	Energy Project Costs (including but not limited to Capitalized Interest and/or Debt Service Reserve Funds, if any)	<u>\$100,000,000</u>
<b>Total</b>	<b><u>\$100,000,000</u></b>	<b>Total</b>	<b><u>\$100,000,000</u></b>

---

**FINANCING SUMMARY**

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

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

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

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

Mortgage holder consent is required.

---

**PROJECT SUMMARY**

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

---

**BUSINESS SUMMARY**

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

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



---

**ECONOMIC DISCLOSURE STATEMENT**

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

Capital Provider

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

---

**PROFESSIONAL & FINANCIAL**

Capital Provider:	Forbright Bank	Chevy Chase, MD	Mike Lemyre
-------------------	----------------	-----------------	-------------

---

**SERVICE AREA**

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

---

**LEGISLATIVE DISTRICTS**

Congressional: TBD  
State Senate: TBD  
State House: TBD

Date: May 10, 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: Brad R. Fletcher, Vice President

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

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

Respectfully submitted,

/s/ Brad R. Fletcher  
Vice President

**ILLINOIS FINANCE AUTHORITY  
PROJECT SUMMARY REPORT  
May 10, 2022**

**Capital Provider: Greenworks Lending LLC**

---

**BOARD ACTION**

PACE Bond Resolution (*One-Time Consideration*)  
No extraordinary conditions.

Amount: Not to exceed \$250,000,000  
No IFA funds at risk.

---

**RECOMMENDATION**

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

---

**PURPOSE**

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

---

**AUTHORITY PROGRAM AND CONTRIBUTION**

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

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

---

**VOLUME CAP**

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

---

**JOB DATA**

N/A Current Jobs  
N/A Retained Jobs

N/A New Jobs Protected  
\* Construction Jobs Projected

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

---

**ESTIMATED SOURCES & USES**

<b>Sources:</b>		<b>Uses:</b>	
PACE Bonds	<u>\$250,000,000</u>	Energy Project Costs (including but not limited to Capitalized Interest and/or Debt Service Reserve Funds, if any)	<u>\$250,000,000</u>
<b>Total</b>	<b><u>\$250,000,000</u></b>	<b>Total</b>	<b><u>\$250,000,000</u></b>

---

**FINANCING SUMMARY**

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

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

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

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

Mortgage holder consent is required.

---

**PROJECT SUMMARY**

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

---

**BUSINESS SUMMARY**

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

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

---

### ECONOMIC DISCLOSURE STATEMENT

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

Capital Provider

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

---

### PROFESSIONAL & FINANCIAL

Capital Provider:	Greenworks Lending LLC	Darien, CT	Jessica Bailey Alexandra Cooley
-------------------	------------------------	------------	------------------------------------

---

### SERVICE AREA

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

---

### LEGISLATIVE DISTRICTS

Congressional: TBD  
State Senate: TBD  
State House: TBD

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

From: Richard K. Frampton, Executive Vice President

Date: May 10, 2022

Subject: ***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***

**IFA Project 12540**

**Request**

The accompanying Resolution is pursuant to a request from the **Field Museum of Natural History** (the “**Borrower**”, the “**Field Museum**”, or the “**Museum**”) to effectuate amendments to the Trust Indenture (the “**Existing Indenture**”) for the \$87,160,000 IFA Series 2019 Revenue Refunding Bonds pursuant to a **First Supplemental Trust Indenture** (the “**Supplemental Trust Indenture**”) between the Authority and The Bank of New York Mellon Trust Company, N.A., (the “**Trustee**”).

The Field Museum issued *Floating Rate Notes* (“**FRNs**”, a form of index-linked variable rate bonds) in 2019. The Series 2019 Bonds were issued in an initial FRN Rate for an initial interest period that ends on September 1, 2022 (the “**Initial FRN Period**”), on which date the Series 2019 Bonds are subject to mandatory tender for purchase. The current outstanding balance of the Series 2019 Bonds is \$84,160,000.

Under the Series 2019 Trust Indenture, during the 6 months preceding such mandatory tender date, the Field Museum may elect to effectuate a conversion to a new interest mode or new interest rate period on any date selected by the Museum (i.e., a “**Special Conversion Date**” pursuant to the Trust Indenture). On such Special Conversion Date, the 2019 Bonds are subject to mandatory tender for purchase at a purchase price equal to the principal amount of the Series 2019 Bonds then outstanding, plus accrued interest.

The Resolution will authorize the following

1. **Establishing and Effectuating the 2022 Special Conversion Date** (to accelerate the FRN interest reset from September 1, 2022 to June 2022 (anticipated)): The Museum expects to cause the Series 2019 Bonds to be subject to mandatory tender for purchase on or about June 14, 2022, which is the date expected to be selected by the Museum as a Special Conversion Date (although this date may change depending on market conditions). This change will enable the Museum to accelerate reset of the FRN Rate and in June 2022 instead of September 2022, when market interest rates are expected to be higher.
2. **Amending the FRN Index Rate from a LIBOR-based Index to one or more SOFR-based indices** (collectively, the “**Amendments**”): Additionally, because the current FRN Rate is established using One Month LIBOR as the FRN Index for the Initial FRN Period, the Museum is also seeking to amend the Existing Indenture to (i) remove One Month LIBOR as an index that may be used to establish the FRN Rate and (ii) to add (a) Daily Simple SOFR and (b) Term SOFR as new indices that may be used to establish the FRN Rate for the Series 2019 Bonds and to make certain other related modifications. Accordingly, on the Special Conversion Date, the Series 2019

Bonds will be remarketed in a new FRN Mode (based on a SOFR-based index) for a new FRN Interest Period at a new FRN Rate, all established in accordance with the Existing Indenture.

In connection with establishing and effecting the 2022 Special Conversion Date and the Amendments, the Authority has been informed that the Series 2019 Bonds may be treated as “reissued” for federal tax purposes.

The accompanying Resolution will authorize the execution and delivery of, among other things, (i) the Supplemental Trust Indenture (supplementing and amending the Existing Indenture), (ii) a Tax Exemption Certificate and Agreement, and (iii) an IRS Form 8038. Additionally, in connection with the foregoing, J.P. Morgan Securities, LLC (the “Remarketing Agent”) will distribute a (new) Remarketing Supplement to the Official Statement dated May 29, 2019 in connection with the remarketing of the Series 2019 Bonds (for the next FRN Interest Period, which would be effective as of the Special Conversion Date).

Bond Counsel (Chapman and Cutler) will be delivering a “no adverse effect” opinion regarding the tax-exempt status of the Series 2019 Bonds.

### **Background**

The Series 2019 Bonds were issued to refund the outstanding balances of the Museum’s Series 2015A, 2015B, and 2015C Bonds.

The Field Museum is currently rated ‘A2’/‘A’ (Moody’s/S&P).

### **Recommendation**

Staff recommends approval of the accompanying Resolution establishing and effectuating the requested Special Conversion Date and the Amendments, as presented.

---

### **BORROWER DISCLOSURE STATEMENT – FOR FIELD MUSEUM OF NATURAL HISTORY**

Borrower: Field Museum of Natural History  
Contact: Mr. Le Monte G. Booker, 1400 S. DuSable Lake Shore Drive, Chicago, IL 60605  
Web site: [www.fieldmuseum.org](http://www.fieldmuseum.org)  
Project name: Field Museum of Natural History, Series 2019 Revenue Refunding Bonds (2022 Remarketing and Amendments to IFA Series 2019 Bonds (Floating Rate Notes Mode))  
Site Location: 1400 S. DuSable Lake Shore Drive, Chicago (Cook County), IL 60605

Board of  
Trustees: The current Trustees and their business or professional affiliations are as follows (as posted on the Field Museum’s website as of 4/29/2022 (website report was current as of 3/12/2021):

### **Officers and Executive Committee**

W. Rockwell Wirtz, *Chair Board of Trustees*  
Julian Siggers, *President and CEO Office of President and CEO*  
Wilbur H. Gantz III, *Chair Emeritus Board of Trustees*  
John L. Bucksbaum, *Vice Chair, Facilities and Administrative Services Board of Trustees*  
Dr. Richard A. Chaifetz, *Vice Chair, Government Relations Board of Trustees*  
Robert W. Crawford, Jr., *Vice Chair, Audit Board of Trustees*  
Marsha A. Cruzan, *Vice Chair, Development Board of Trustees*  
Jeffrey T. Foland, *Vice Chair, Marketing Board of Trustees*

Marshall B. Front, *Vice Chair, Investment Board of Trustees*  
Judy Greffin, *Vice Chair, Finance Board of Trustees*  
David D. Hiller, *Vice Chair, Integrative Research Board of Trustees*  
Jeffrey B. Keller, *Vice Chair, Science Action Board of Trustees*  
Margaret B. MacLean, *Vice Chair, Collections Board of Trustees*  
Bobby Mehta, *Vice Chair, Learning Board of Trustees*  
Jessica P. Sarowitz, *Vice Chair, Diversity, Equity, Access, and Inclusion Board of Trustees*  
Dawn L. Solomon, *Vice Chair, Exhibitions Board of Trustees*  
Jason M. Wortendyke, *Vice Chair, Retirement and Benefits Board of Trustees*  
Michael G. O'Grady, *Secretary Board of Trustees*  
Richard W. Colburn, *At Large Board of Trustees*  
Karen Z. Grey-Krehbiel, *At Large Board of Trustees*  
Constance T. Keller, *At Large Board of Trustees*  
Matthew K. Simon, *At Large Board of Trustees*

---

**Trustees**

Arjun Aggarwal  
Robert P. Arthur  
Susan M. Benton  
Howard B. Bernick  
Amy E. Best  
Robert Blackwell  
David Cotton  
Mark J. Cozzi  
Sir Peter Crane  
Kermit R. Crawford  
Oscar A. David, Partner  
Roger K. Deromedi  
Marshall Field V  
Margery Kamin Feitler  
Michael E. Flannery  
Jeffrey T. Foland  
Jack M. Greenberg, Chairman  
Lewis S. Gruber  
Caryn Harris  
Jamee C. Field  
Michael L. Keiser  
Shannon M. Kennedy  
Richard L. Keyser  
Karen Z. Gray-Krehbiel  
William C. Kunkler III  
Jorge M. Leon  
Richard M. Levin  
Diane von Schlegell  
Neil S. Novich  
James J. O'Connor, Jr.

---

**National Trustees**

Herb Alpert  
Gail K. Boudreaux  
Jean-Claude

---

Christopher A. O'Herlihy  
Kenneth O'Keefe  
Asutosh Padhi, Senior Partner  
Aurie A. Pennick, (Retired) Executive Director  
John F. Podjasek III, Managing Director  
Peter B. Pond  
Scott Rafferty  
John Rau  
Thomas S. Ricketts  
Dr. Dilara Sayeed  
Nydia S. Searle  
Michael E. Severino  
Jai Shekhawat  
Jennifer L. Sherman  
Adele S. Simmons  
Mary L. Smith  
Judson B. Snyder  
Thomas S. Souleles  
Mark Tebbe  
Marcus von Kapff  
Mark R. Walter  
Everett S. Ward  
Laura S. Washington, Columnist  
Patrick Wood-Prince

---

**Ex-Officio Trustees**

Sandra Deromedi  
Ryan S. Ruskin  
Alin Schubert  
Kevin Stineman  
Margie Stineman

---

Daniel Diermeier  
James Glasser  
Louise Glasser

---



---

Lani Hall  
Leo F. Mullin  
David C. Parry

---

Michael Tang  
Leslie Weaver  
Nancy Hamill Winter

---

---

**Life Trustees**

Mrs. T. Stanton Armour  
Judith S. Block  
Norman R. Bobins  
Willard L. Boyd  
Worley H. Clark, Jr.,  
John A. Canning, Jr.  
James W. Compton  
James A. Delaney III  
Thomas E. Donnelley II  
Michael W. Ferro, Jr.  
Wayne E. Hedien

Pamela K. Hull  
Richard M. Jones  
William H. Kurtis  
Richard W. Lariviere  
Robert B. Loveman  
Scott P. Marks, Jr.  
John W. McCarter, Jr.  
James J. O'Connor, Sr.  
John W. Rowe  
David M. Tolmie, Partner  
Robert L. Wesley  
Miles D. White  
William J. White

---

**PROFESSIONAL & FINANCIAL**

Auditor:	Grant Thornton LLP	Chicago, IL	Tom Brean
Borrower's Counsel:	Quarles & Brady LLP	Chicago, IL	Mary Ann Murray
		Suzanne Johnson	
Bond Counsel:	Chapman and Cutler LLP	Chicago, IL	Nancy Burke
			Ronni Tansey
Underwriter/ Remarketing Agent:	J.P. Morgan Securities LLC	Chicago, IL	Michelle Salomon
			Ivana Tong
Underwriter's Counsel:	Nixon Peabody LLP	Chicago, IL	Julie Seymour
			Gretchen Sherwood
Rating Agencies:	Moody's Investors Service	New York, NY	
	S&P Global Ratings	Chicago, IL	
Trustee:	Bank of New York Mellon Trust Co.	Chicago, IL	Stephen Wauro
			Mietka Collilns
IFA Counsel:	Sanchez Daniels & Hoffman LLP	Chicago, IL	Heather Erickson

---

**[THE REMAINDER OF THIS PAGE IS INTENTIONALLY BLANK]**

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

From: Richard K. Frampton, Executive Vice President

Date: May 10, 2022

Subject: ***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)***

**IFA Project 12438**

---

**Request**

The accompanying Resolution is pursuant to a request from **Roosevelt University** (the “**Borrower**”, “**Roosevelt**”, or the “**University**”) in connection with the respective **Original Bond Trust Indenture** dated as of March 1, 2020 for each of (i) the IFA Series 2020A Tax-Exempt Revenue Bonds and (ii) the IFA Series 2020B Taxable Revenue Bonds. Collectively, the Original Bond Trust Indenture for the IFA Series 2020A Bonds and the Original Bond Trust Indenture for the Series 2020B Bonds are referred to as the “**Original Bond Indentures**”.

In March 2020, the IFA Bond Resolution (and related Series 2020 bond documents) authorized the issuance of a maximum principal amount of (i) \$10,000,000 of IFA Tax-Exempt Revenue Bonds, Series 2020A and (ii) \$2,000,000 of IFA Taxable Revenue Bonds, Series 2020B (thereby authorizing a combined maximum principal amount of \$12,000,000 of IFA Tax-Exempt and Taxable Series 2020A-B Bonds).

The Series 2020A-B Bonds were issued as “draw down bonds” with advances to date in the amount of \$3,735,000 with respect to the Series 2020A Tax-Exempt Bonds (against an authorized maximum principal amount of \$10,000,000) and \$295,000 with respect to the Series 2020B Taxable Bonds (against an authorized maximum principal amount of \$2,000,000).

**The University is requesting the Authority to approve amendments to the Original Bond Indentures** (the “**Amendments**”) between the Authority and **The Bank of New York Mellon Trust Company, National Association**, as **Bond Trustee** (the “**Trustee**”) that will result in modifications to the Original Bond Indentures to eliminate the Debt Service Reserve Fund Requirement for each series of Bonds.

**Preston Hollow Capital, LLC** (“**Preston Hollow**”) is the sole representative of the owners of the Series 2020A and Series 2020B Bonds (as the sole “**Bond Owner Representative**” pursuant to the Original Bond Indentures). Accordingly, Preston Hollow is solely authorized with discretion to execute the required consent to amend the Debt Service Reserve Fund requirements as requested by Roosevelt.

Pursuant to the Original Bond Indentures, the Advance Period for permitted Series 2020A-B draws concluded as of April 1, 2022. Accordingly, there will do you know further draws under either bond indenture.

Each Original Bond Indenture contains a Debt Service Reserve Fund Requirement which the University desires to amend and set at \$0 in each Original Bond Indenture. Preston Hollow has consented to this proposed change (in their capacity as Bond Owner Representative) and will be providing written consent to this amendment to the Debt Service Reserve Fund Requirement consistent with procedures set forth in the Bond Indentures.

Additionally, because Roosevelt had originally contemplated that the subsequent bond draws would be used to finance longer-lived assets than those financed from the initial draw, **Katten Muchin Rosenman LLP** (“**Katten**” or “**Bond Counsel**”) will be preparing a supplemental tax certificate.

The amended documents will include the accompanying Resolution as well as Supplemental Bond Indentures, and any additional documents (including a supplemental tax certificate) deemed necessary or appropriate in order to implement the Amendments as authorized by the Resolution. Bond Counsel is expected to deliver a “no adverse impact” opinion in connection with the Amendments.

### **Background**

The Series 2020A-B Bonds were issued to: (i) pay or reimburse the University for the payment of, the costs of acquiring certain assets of Robert Morris University Illinois (“RMUI”, an Illinois not for profit corporation); (ii) pay or reimburse the University for payment of the costs of acquiring fixtures, furniture and equipment, making improvements to leased and/or owned facilities and relocating staff and programs; (iii) fund capitalized interest; (iv) fund a debt service reserve fund for each series of bonds; and (v) pay certain expenses incurred in connection with the issuance of the Series 2020 Bonds, all as permitted by the Illinois Finance Authority Act.

Upon approval of Roosevelt’s acquisition of RMUI by the Illinois State Board of Higher Education and the respective governing boards of the two institutions, RMUI’s programming, faculty, and student body were absorbed into Roosevelt’s operations and facilities effective as of March 10, 2020.

The University completed initial draws against the Series 2020A-B Bonds in the combined amount of \$4,030,000 at closing on March 10, 2020. The University ultimately decided to fund subsequent expenditures from other sources (and did not undertake any subsequent draws against the \$12,000,000 issued, as noted above).

### **Recommendation**

Staff recommends approval of the accompanying Resolution as presented.

Disclosure regarding Roosevelt’s Governance (Board Trustees) and financing team members active in connection with the subject Resolution and Amendment are presented below (see pp. 3-5).

---

### **BORROWER DISCLOSURE STATEMENT – FOR ROOSEVELT UNIVERSITY**

Applicant: Roosevelt University, 430 S. Michigan Ave. Chicago, IL 60605  
Contact: Ms. Arlene Regnerus, CFO, 430 S. Michigan Ave. Chicago, IL 60605; (847) 619-8935; email: [aregnerus@roosevelt.edu](mailto:aregnerus@roosevelt.edu)  
Website: <http://www.roosevelt.edu>

Organization: Illinois not-for-profit corporation; incorporated as a 501(c)(3) not-for-profit corporation for federal income tax purposes

Roosevelt  
University's  
Board of

Trustees: **Roosevelt University's Board of Trustees (as posted on the University's website as of 4/29/2022):**

**Chair/Vice Chair/Officers – Roosevelt University Board of Trustees:**

**Chair**

- Maurice Smith (BS '95)  
President & CEO, Health Care Service Corporation, Blue Cross Blue Shield of Illinois

**Senior Vice Chairs**

- Melvin L. Katten  
Senior Counsel, Retired, Katten Muchin Rosenman, LLP
- Robert Mednick (BS, '62)  
Managing Partner, Retired. Andersen Worldwide

**Vice Chair**

- James B. Connor  
Chairman and Chief Executive Officer  
Duke Realty

**Secretary to the Board**

- Bruce A. Crown  
Chairman  
BevBar, Inc.

**PUBLIC MEMBERS**

- Steve H. Abbey, Senior Vice President, Huntington Bank
- Marian Azzaro, Faculty Trustee  
Associate Professor of Integrated Marketing, Roosevelt University
- Valerie Barker-Waller  
Sr. Vice President and Chief Marketing Officer, YMCA of the USA
- Sharon Bush (MPA '02)  
Executive Director, Grand Victoria Foundation
- Stephen Cerrone  
Chief Human Resources Officer, SunEdison
- Mark Crayton, Faculty Trustee  
Lecturer Voice, Chicago College of Performing Arts, Roosevelt University
- Maureen A. Ehrenberg, Co-Founder & CEO, Blue Skyre
- Ann Ford, Partner/Managing Director, HPS Advise, Hall, Prangle & Schoonveld, LLC

- Vicki Fuller, (BSBA, '79), Former Chief Investment Officer, NYS Common Retirement Fund
- Thomas Gladden, Founder, Macrosight, LLC
- Marsha Feder Goldstein (BA, '67), President, The Board Genie
- J.C. Gonzalez-Mendez, President of McDonald's Latin America, Retired;  
Founder, President & CEO, GM Integritas Consulting, LLC
- John R. Hall, III, Ed.D., CEO, Edugaged, LLC
- Patricia Harris (BGS, '80), Global Chief Diversity Officer and V.P. of Global Community Engagement,  
Retired, McDonald's Corporation
- Larissa Herczeg, Managing Director, CIO, Oak Street Real Estate Capital
- Abby Kahaleh, Faculty Trustee  
Associate Professor of Pharmacy Administration, Roosevelt University
- John O. Keshner  
Chief Investment Officer. San Manuel Band of Mission Indians
- Ron Kubit (BGS, '84), CEO, TeleNeph LLC
- Michelle Mills Clement, Chief Executive Officer, Chicago Association of REALTORS
- Joseph Nocera, Leader - PricewaterhouseCoopers Cyber & Privacy Innovation Institute
- Robert Y. Paddock, Executive Vice President and Vice-Chairman, Paddock Publications, Inc.
- Joseph A. Pasquinelli, Founding Principal, Archideas
- Terry Peterson (MPA '95)
- William Presutti, Executive Director, Strategic Sales Specialist, FS Investments
- Robert Tenuta, Faculty Trustee  
Assistant Teaching Professor of Human Resources Management, Roosevelt University
- Joyce E. Tucker, Vice President of Global Diversity and Employee Rights, Retired, The Boeing Company
- Marek A. Wierzba, Partner, EY - Assurance & Advisory Business Services – Ernst & Young (“EY”)
- Carolyn Wiley, Faculty Trustee  
Professor of Management, Roosevelt University

**LIFE TRUSTEES**

- Gerald W. Fogelson
- Charles R. Gardner
- Joe F. Hanauer
- David Hiller

- Donald S. Hunt
- Robert Johnson
- Louis Kahnweiler
- Renee Logan
- Anthony R. Pasquinelli
- Anna Eleanor Roosevelt

**HONORARY**

- Frederick S. Addy, Chairman Emeritus
- Barbara T. Bowman
- Charles R. Middleton, President Emeritus

---

**PROFESSIONAL & FINANCIAL**

Auditor:	Crowe LLP	Chicago, IL	
Borrower's Counsel	Chuhak & Tecson, P.C.	Chicago, IL	Andrew Tecson, Kimberly Boike
Financial Advisor to Borrower:	Columbia Capital Management, LLC	Chicago, IL Overland Park, KS	Jeff White Adam Pope
Bond Counsel:	Katten Muchin Rosenman LLP	Chicago, IL	Chad Doobay
Bond Trustee:	The Bank of New York Mellon Trust Company, N.A.	Chicago, IL	Eydie Wrobel, Robert Hardy
IFA Counsel:	Chapman and Cutler LLP	Chicago, IL	David Kates

---

**[THE REMAINDER OF THIS PAGE IS INTENTIONALLY BLANK]**

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

From: Richard K. Frampton, Executive Vice President

Date: May 10, 2022

Subject: ***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***

### **IFA 2013 Project 12130**

---

#### **Request**

**Elim Christian Services**, an Illinois not-for-profit corporation (the “**Borrower**” or “**Elim**”) and **Providence Bank & Trust**, a state banking institution (“**Providence**” or the “**Bank**”) are requesting approval of a Resolution to (i) authorize the execution and delivery of a **Second Amendment to the Bond and Loan Agreement** (the “**Second Amendment**”) and (ii) approve related documents to effectuate an interest rate reset in connection with the execution and delivery of the Second Amendment relating to the Illinois Finance Authority Revenue Refunding Bond, Series 2013 (Elim Christian Services) issued in the original (2013) principal amount of \$14,577,000 (the “**Series 2013 Refunding Bond**”). The IFA Series 2013 Bond refunded and converted Elim’s original Series 2007 Bonds from a Bank Letter of Credit Secured 7-Day Adjustable Rate Demand Bond Structure to a Bank Direct Purchase Structure featuring a series of 7-year fixed interest rate periods with 7-year reset provisions to the final maturity date in 2043.

The accompanying Resolution will authorize and approve certain amendments to the Bond and Loan Agreement and related documents, including (1) adjusting the fixed interest rate on the Bond, (2) accelerating the current mandatory purchase date from December 1, 2024 to the closing date of the Second Amendment (anticipated in May 2022), (3) extending the Initial Interest Period to end in May of 2029, (4) revising the interest rate setting mechanics for the Bond relating to the time period following May of 2029, (5) revising the redemption and tender provisions of the Bond, (6) revising the amortization of the Bond (reflecting the revised interest rate; scheduled principal payments will remain unchanged), and (7) making certain other confirming market amendments, all as more fully set forth in the Second Amendment.

The Series 2013 Bonds were previously amended by a First Amendment to the Bond and Loan Agreement approved in 2017 between the Authority, Elim, and the Providence Bank & Trust Company. In 2017, Providence purchased the Series 2013 Bond from Fifth Third Bank, the original direct purchaser/investor and relationship bank with Elim in 2013 and replaced Fifth Third as Elim’s relationship bank.

The outstanding balance of the Series 2013 Bond was approximately \$7,840,689.23 as of 5/1/2022.

In particular, the proposed revision will accelerate the interest rate reset date from December 2024 to May 2022 to allow Elim to lock-in a lower fixed rate now, instead of in 2024. The new interest rate, however, is anticipated to be approximately 0.96% higher than it is currently.

Elim and the Bank have agreed to proceed with the amendments that would be authorized pursuant to the accompanying Resolution. Corresponding to the accelerated, anticipated May 2022 interest rate reset date approved in connection with the proposed Resolution, future Elim interest rate reset dates would be each be moved up by approximately 31 months (i.e., from December 2031 to May 2029 and from December 2038 to May 2036). The Bond and Loan Agreement provides for the automatic reset of the interest rate in May 2029 and May 2036 based on the 7-Year U.S. Treasury Index, plus an interest rate spread.

The amendments contemplated in this transaction will be considered a reissuance for tax purposes. Bond Counsel (Chapman and Cutler LLP) has determined that a new public hearing (i.e., “TEFRA Hearing”, as defined under the Internal Revenue Code of 1986, as amended) will not be necessary.

### **Background**

Elim Christian Services is headquartered in Crestwood, Illinois and provides educational, vocational, and residential services to disabled children and adults. Programming includes a special education program, a vocational and day program for adults with disabilities, and a professional education program that trains Elim staff and external partners, including similar educational organizations nationally and worldwide. Elim was founded in 1948 by Dutch Reformed Church members. Elim’s campuses are located in Orland Park (South Campus), its Main/East Campus is in Crestwood, and its Main/West Campus is in Palos Heights (and adjacent to its Main/East Campus).

Proceeds of the original \$15,000,000 IFA Series 2007 Bonds were combined with other funds and used to finance improvements and renovations of Elim’s (1) Autism Comprehensive Education Center - Main School - Adult Services Building and Campus in Palos Heights and (2) an Adult Services Building facility in Orland Park, (3) refinance interim financing that was used to finance various capital improvements at its campuses, and (4) pay costs of issuance.

All payments on Elim’s outstanding (and Prior) IFA Bonds have been paid as scheduled.

### **Recommendation**

Staff recommends approval of the accompanying Resolution as presented.

---

### **BORROWER DISCLOSURE STATEMENT – FOR ELIM CHRISTIAN SERVICES, INC.**

Applicant: Elim Christian Services, Inc., 13020 S. Central Ave., Crestwood, IL 60418

Contact: Mr. Robert Hooker, Vice President Finance and Operations: (708) 389-0555

Applicant

Website: <http://www.elimcs.org>

Organization: Illinois not-for-profit corporation; incorporated as a 501(c)(3) not-for-profit corporation for federal income tax purposes



Elim -  
Board of

Directors: **Elim Christian Services, Inc. – Board of Directors** (as posted on Elim’s website as of 4/28/2022):

**Officers**

Lynae Schleyer, *Chairperson*; Director of Advancement, Trinity Christian College Palos Heights, Illinois

Jeff Dryfhout, *Vice Chairperson*; CEO of Pivot Marketing, Orland Park, Illinois

Mr. David Schutt, *Treasurer*; Director of Finance, Barnabas Foundation, Crown Point, Indiana

Leah Dykstra, *Secretary*; Enrollment Management Consultant, Trinity Christian College

**Directors**

Tammy De Vries, Senior Manager (Tax) Topel Forman, LLC

Jennifer Harris, Stay-at-Home Mom/Part Time Project Manager at Homewood Disposal

Mr. Brian Page, Vice President of Advancement, Shepherds College, Union Grove, Wisconsin

Rev. Jewel Willis Thomas, Stated Clerk of the RCA Classis of Chicago

Don Triezenbert, Self-Employed Triezenberg Agency, LLC

Ross Van Drunen, Commercial & Corporate Credit Officer, BMO Harris Bank

Renita Van Solkema, Personal Stylist, Cabi,

Adam Zylstra, Partner at Pedersen & Houpt. Chicago, IL

---

**PROFESSIONAL & FINANCIAL**

Auditor:	CapinCrouse LLP	Naperville, IL	
Borrower’s Counsel	Fox Swibel	Chicago, IL	Leslie Schafer de Ochoa
Purchasing Bank:	Providence Bank & Trust	Orland Park, IL	Derrick Mars
Bond Counsel:	Chapman and Cutler LLP	Chicago, IL	Chris Walrath
Bank Counsel:	Foley & Lardner LLP	Chicago, IL	Laura Bilas
IFA Counsel:	Hart, Southworth & Witsman	Springfield, IL	Sam Witsman

---

**[THE REMAINDER OF THIS PAGE IS INTENTIONALLY BLANK]**

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

From: Richard K. Frampton, Executive Vice President

Date: May 10, 2022

Subject: ***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***

**IFA Project 12536**

---

**Request**

The accompanying Resolution is pursuant to a request from **Lake Forest College** (the “**Borrower**”, the “**College**”, or the “**Corporation**”) to supplement and amend IFA Final Bond Resolution Number 2022-0412-CF01 (the “**April 2022 IFA Resolution**”), which authorized the issuance of not-to-exceed \$50,000,000 in IFA Series 2022 Bonds (Lake Forest College Project).

- **The April 2022 IFA Resolution authorized the IFA Series 2022 Bonds to be sold in one or more series or subseries via one or more public market offerings only.**
- Lake Forest College is requesting the April 2022 IFA Bond Resolution to be amended by the accompanying May 2022 IFA Amendatory Resolution (the “**May 2022 Amendatory Resolution**”).
- The May 2022 Amendatory Resolution will authorize execution of one or more Direct Purchase Agreements, with the College, and one or more Direct Purchasers (including The Northern Trust Company or such other bank(s) or financial institution(s) selected by the College (collectively, the “Direct Purchaser”), as purchaser(s) of one or more series or subseries of Direct Purchase Bonds.
- Nevertheless, the authorization provided for in connection with the accompanying May 2022 Amendatory Resolution is limited to the execution of one or more Direct Purchase Agreements only.
- The approvals granted by the Authority pursuant to this May 2022 Amendatory Resolution are limited and intended to be an interim step in issuing any proposed Direct Purchase Bonds.
- Specifically, prior to the issuance of any series or subseries of Bonds to be purchased through a direct purchase placement (the “Direct Purchaser Bonds”) that a substantially final form of the Bond and Loan Agreement(s) or similar document(s) (collectively, the “Direct Purchase Bond Documents”), pursuant to which any series or subseries of Direct Purchase Bonds would be issued, be presented to the IFA Members for their approval at a subsequent IFA Board Meeting.
- Additionally, the May 2022 Amendatory Resolution will authorize that any series or subseries of Direct Purchase Bonds may bear interest (a) at one or more fixed rates (subject to the parameters set forth in the Existing Resolution), (b) one or more variable rates or a combination of both fixed rates and variable rates and be payable over a term not exceeding forty (40) years from their date

of issuance; provided however, that the initial variable rate for any Direct Purchase Bond bearing interest at a variable rate shall not exceed 7% per annum.

### **Background**

The April 2022 IFA Resolution authorized the issuance of IFA Series 2022 Bonds in one or more series or subseries enabling the College to (i) refund all or a portion of the College's outstanding IFA Series 2008 Bonds, IFA Series 2012 Bonds, and IFA Series 2014 Bonds, (ii) finance, refinance, or reimburse the College for up to \$17,000,000 of "new money" capital improvement projects, and (iii) other purposes specified in the April 2022 IFA Bond Resolution and defined therein, in addition to those identified in (i) and (ii) above, as the "**Financing Purposes**".

The purpose of today's request for approval of the accompanying Resolution to enter into one or more Direct Purchase Agreements is the desire of the College for all Series 2022 Bonds to be considered a "single plan of finance" for tax purposes. Authorizing the Authority to execute the proposed Direct Purchase Agreements will then enable the respective Bond Purchase Agreements for both the Direct Purchase Bonds and the Public Market Bonds to be executed within 15 days of one another, which would be necessary for all Series 2022 Bonds (issued as a mix of Direct Purchase Bonds and Public Market Bonds) to be considered a "single plan of finance". (Issuing all Series 2022 Bonds pursuant to a "single plan of finance" is considered advantageous and desirable by the College.)

The April 2022 Resolution is incorporated by reference as Exhibit A to the accompanying May 2022 Amendatory Resolution prepared by Bond Counsel (Chapman and Cutler) and included in this month's Resolution packet.

### **Recommendation**

Staff recommends approval of the accompanying Resolution (i.e., the May 2022 Amendatory Resolution) thereby authorizing the execution of Purchase Agreements for one or more series or subseries of Direct Purchase Bonds as an interim step in issuing the Direct Purchase Bonds. As noted in the accompanying Resolution and elsewhere herein, if Lake Forest College ultimately chooses to issue all or a portion of the proposed Series 2022 Bonds as Direct Purchase Bonds, the College must return to the Board for consideration of a third Resolution that would authorize issuance of the Series 2022 Bonds, based on the delivery of substantially final form Direct Purchase Bond Documents for approval at a subsequent IFA Board Meeting (at which time issuance of any contemplated Direct Purchase Bonds would be authorized).

---

#### **BORROWER DISCLOSURE STATEMENT – LAKE FOREST COLLEGE**

Applicant: Lake Forest College, 555 N. Sheridan Rd., Lake Forest, IL 60045  
Contact: Ms. Lori Sundberg, Vice President for Finance and Planning, (T) +1 847.735.5030; email: [lsundber@mx.lakeforest.edu](mailto:lsundber@mx.lakeforest.edu)  
Website: <http://www.lakeforest.edu>  
Project name: IFA Educational Facilities Revenue Bonds (Lake Forest College), Series 2022  
Governance: The 2021-22 Members of Lake Forest College's Board of Trustees are composed of: (a) 21 Officers and Charter Trustees, (b) 14 National Trustees, (c) 9 Life Trustees, and (d) 2 Ex Officio Trustees. A majority of the 21 Officers/Charter Trustees constitutes an action of the Board of Trustees (unless expressly provided otherwise in the College's By-laws).  
**Officers**  
David F. Gorter '80, Chairman  
William A. Lowry '84, Vice-Chairman  
Claudia Wyatt-Johnson '69, Secretary

**Charter Trustees**

Earl J. Barnes II '86 (2023), Executive Vice President and Chief Legal Officer, Amita Health  
Charles M. Brennan III (2025), Hobe Sound, Florida  
William G. Brown (2022), Hobe Sound, Florida  
John D. Carruthers '78 (2025), Senior Business Analyst (retired), US Bank  
David A. Castagnetti '84 (2022), Founder, Mehlman Castagnetti  
William Connell (2024), Lake Forest, Illinois  
Doni Fordyce-Urfirer '81 (2025), President and Chief Operating Officer, Stone Key Group  
David F. Gorter '80 (2023), President, SSU Corporation  
James M. Hunter '71 (2023), Williamstown, Massachusetts  
Robert D. Krebs (2024), Lake Forest, Illinois  
Randall S. Lauer '81 (2024), Independent Trustee, HPS Corporate Lending Fund  
William A. Lowry '84 (2023), President and Managing Shareholder, Nyhan, Bambrick, Kinzie & Lowry, P.C.  
Joseph D. McCarthy '78 (2022), Chief Brand Officer, Juvenescence Ltd.  
Mark A. Nagle (2023), President, Czarnowski Display Service Inc.  
Craig Omtvedt (2025), Lake Forest, Illinois  
Joanne Storkan (2022), Executive Producer and President, Honest Engine Films  
Stephen C. Strelsin (2025), Managing Partner (retired), Axiom Consulting Partners  
Alexander D. Stuart (2024), President, North Star Investments  
Sean Thomas '81 (2022), Director, Contracts and Negotiations Executive, Alight Solutions LCC  
Claudia Wyatt-Johnson '69 (2023), Founding Partner, Partners in Performance Inc.

**National Trustees**

M. Mercedes Badia-Tavas (2025), Partner, Barnes & Thornburg LLP  
Devon C. Bruce (2022), Partner, Power Rogers & Smith, LLP  
Jessica Q. Coleman '89 (2022), Vice President, Investment Management Division: Goldman Sachs & Company, LLC  
Robert W. Crawford Jr. (2023), Chairman, Brook Furniture Rental  
Geoffrey M. Curtis '97 (2022), Executive Vice President of Corporate Affairs and Chief Communication Officer; Horizon Pharma, PLC  
Niel J. Donnelley '84 (2022), Major Account Manager, R.R. Donnelley  
Karen S. Frost '89 (2022), Senior Vice President, Health Strategy & Solutions; Alight Solutions  
Marisue Lacher (2024), Lake Forest, Illinois  
Shao-Lee Lin (2023), Co-Founder and Chief Executive Officer, ACELYRIN, INC.  
K. Scott Meloun '81 (2026), Naples, Florida  
Martino R. Moore '99 (2023), Executive Director on the Institutional Salestrading desk, Morgan Stanley  
Robert S. Murley (2023), Vice Chairman, Credit Suisse  
Dr. Angelique L. Richard '85 (2023), Acting Senior Vice President for Hospital Operations; Chief Nursing Executive for the Rush System; Vice President, Clinical Nursing and Chief Nurse Officer for Rush University Medical Center and the Associate Dean for Practice, Rush University College of Nursing  
Mark A. Shadle '84 (2022), Managing Director, Global Corporate Affairs; Zeno Group

**Life Trustees**

Daniel D. Dolan Jr. '80, Owner/Managing Member; Dolan, McEniry Capital Management, LLC  
Russell W. Fisher, Chairman, Biofit Engineered Products  
James P. Gorter, Green Bay Management Company  
John S. Lillard, Chairman (retired), Wintrust Financial Corporation  
Paula P. Lillard, Lake Forest, Illinois  
David B. Mathis '60, Chairman & Chief Executive Officer (retired), Kemper Group  
Marian P. Pawlick, Lake Bluff, Illinois  
Lorna Pfaelzer, Lake Bluff, Illinois  
Rhoda A. Pierce '60, Highland Park, Illinois

**Ex Officio Trustees**

Jeffrey J. Anderson, President, Lake Forest Graduate School of Management  
Douglas H. London '07, President, Lake Forest College Alumni Council President, Lake Forest College

---

**PROFESSIONAL & FINANCIAL**

Auditor:	Crowe LLP	Chicago, IL	
Borrower's Counsel:	Ice Miller LLP	Indianapolis, IN	Todd Ponder
		Chicago, IL	Austin Root
Financial Advisor to Borrower:	Blue Rose Capital Advisors	Minneapolis, MN	Scott Talcott
Bond Counsel:	Chapman and Cutler LLP	Chicago, IL	Nancy Burke
Underwriter:	BofA Securities LLC	New York, NY	Pete Vujasin
Underwriter's Counsel:	Katten Muchin Rosenman LLP	Chicago, IL	Chad Doobay
			Kelly Hutchinson
			Lewis Greenbaum
Rating Agency	S&P Global Ratings		
Bond Trustee:	The Bank of New York Mellon Trust Company, N.A.	Chicago, IL	Renee Maron
Architect:	Grumman/Butkus Associates	Evanston, IL	Michael McDermott
General Contractor:	Hill Mechanical	Franklin Park, IL	Jason Schneider
IFA Counsel:	ArentFox Schiff LLP	Chicago, IL	Bruce Weisenthal

**New Participants – Direct Purchase Structure authorized in connection with the accompanying May 2022 Amendatory Resolution:**

Prospective Direct Bond Purchaser:	The Northern Trust	Chicago, IL
Purchasing Bank's Counsel:	To be determined	

---

**[THE REMAINDER OF THIS PAGE IS INTENTIONALLY BLANK]**

To: Members of the Authority

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

Date: May 10, 2022

Re: 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  
IFA Series 2016 File Number: 12347

---

**Request:**

**Lake Forest Academy**, an Illinois not for profit corporation (the “**Borrower**”), and **The Northern Trust Company** (the “**Bank**” or “**Bond Purchaser**”) are requesting approval of a Resolution to (i) authorize the execution and delivery of a Second Amendment to Bond and Loan Agreement and (ii) approve related documents to effectuate an extension of the initial interest rate period and a change in the interest rate borne on the outstanding Illinois Finance Authority Revenue Bond (Lake Forest Academy) Series 2016 (the “**Series 2016 Bond**”).

On June 11, 2019, the Authority approved the execution and delivery of a First Amendment to Bond and Loan Agreement dated as of June 1, 2019 among the Authority, the Borrower, and the Bank in order to amend the Series 2016 Bond originally issued in June 2016. Such First Amendment to Bond and Loan Agreement increased the effective interest rate borne on the Series 2016 Bond by approximately 40 basis points and extended the initial term 3 years through June 30, 2022.

The Series 2016 Bond is structured as a direct-purchase with The Northern Trust Company, which continues to hold the Series 2016 Bond in the outstanding principal amount of \$16,415,000 as of May 1, 2022. Interest payments are payable monthly, but principal on the Series 2016 Bond is due on the final maturity date of June 1, 2051.

**Impact:**

Adoption of the related Resolution will provide consent to changes as agreed to by Lake Forest Academy and The Northern Trust Company to decrease the effective rate borne on the Series 2016 Bond by approximately 51 basis points (although, for tax purposes, such decrease will be approximately 10 basis points) and extend the initial term an additional 3 years through June 30, 2025. Additionally, the Borrower and Bank desire to switch the index rate used to determine the variable rate of interest for the Series 2016 Bond from time to time from LIBOR to the secured overnight financing rate published by the Federal Reserve Bank of New York (“**SOFR**”).

This transaction will not be considered a reissuance for tax purposes. Bond counsel has determined that a new public hearing on the project (i.e., “**TEFRA Hearing**” as defined by Section 147(f) of the Internal Revenue Code of 1986, as amended) will not be necessary.

**Background:**

Proceeds of the Series 2016 Bond were loaned to the Borrower to provide all or a portion of the funds necessary to: (i) finance and/or refinance the costs related to various capital projects on the Borrower’s campus, including, but not limited to, the acquisition, construction, refurbishment, creation, development, redevelopment and equipping of a new student center and costs related thereto (collectively, the “**Prior Project**”); (ii) current refund all or a portion of the Authority’s outstanding Variable Rate Demand Revenue Bonds, Series 1994 (Lake Forest Academy) (the “**Series 1994 Bonds**”); (iii) current refund all or a portion of the Authority’s outstanding Variable Rate Demand Revenue Bonds (Lake Forest Academy), Series 2000 (the “**Series 2000 Bonds**”, and together with the Series 1994 Bonds, the “**Prior Bonds**”); and (iv) pay expenses incurred in connection with the issuance of the Bond and the refunding of the Prior Bonds, all as permitted by the Act (collectively, the “**Financing Purposes**”).

Proceeds of the Series 1994 Bonds were issued to (a) finance all or a portion of the costs of the acquisition, construction, refurbishment, creation, development and redevelopment of certain of its facilities, including without limitation, equipment, machinery and real and personal property, (b) pay capitalized interest on the Series 1994 Bonds and (c) pay certain of the costs of issuance of the Series 1994 Bond.

Proceeds of the Series 2000 Bonds were issued to (a) finance all or a portion of the costs of acquisition, construction, refurbishment, creation, development, redevelopment and equipping of certain of its facilities, including, without limitation, equipment, machinery and real and personal property, (b) pay capitalized interest on the Series 2000 Bonds and (c) pay all or a portion of the costs of issuance of the Series 2000 Bonds.

All payments relating to the Series 2016 Bond were current as of May 1, 2022, and have been paid as scheduled. Given the conduit bond financing structure, the Bank has assumed 100% of the Borrower default risk as the Bond Purchaser (and owner of the subject Bonds).

**Recommendation:**

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

---

**ECONOMIC DISCLOSURE**

The Borrower is governed by a Board of Trustees, currently comprised of the following 27 members:

Todd E. Altounian '86	Allan M. Kaplan '72
Bruce W. Anderson '70, LT '13	Edward Kovas
Molly Pearson Campbell '04	Rumi Kuli '93
Patrick J. Carroll II '87, LT '12	John S. Marlatt '65, Board Chair
Charles T. Cooper '96, Treasurer	Scott Meloun '77
J. Patrick Corsiglia	Bethann Moritz
Jim C. Cowart '69, Member at Large	Dr. Bancroft O'Quinn, Jr. '72
Jessica P. Douglas '96, Board Vice Chair	Katherine Gray Pollock '70
Dr. Ahmed Farag	Emily Sammon '91
Karin Fink	Amish S. Shah '92
Haji L. Glover '92	Marianne Silver
Gloria W. Harper	Xiong Yin
Duane C. Jackson '01	Richard L. Zhao '04, Secretary
Scott W. Kaeser '96	

---

**PROFESSIONAL & FINANCIAL**

Borrower Advisor:	Longhouse Capital Advisors	Chicago, IL	Lindsay Wall
Borrower Counsel:	Reyes Kurson	Chicago, IL	Lauren Mack
Bond Counsel:	Ice Miller LLP	Chicago, IL	Jim Snyder
			Austin Root
Bank/Bond Purchaser:	The Northern Trust Company	Chicago, IL	Robert Clarke
Bank Counsel:	Dentons US LLP	Chicago, IL	Mary Wilson
Filing Agent:	Amalgamated Bank of Chicago	Chicago, IL	Vicky Douyon
Authority Counsel:	Nixon Peabody LLP	Chicago, IL	Julie Seymour
			Sharone Levy

To: Members of the Authority

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

Date: May 10, 2022

Re: 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  
Series 2014 File Number: 12270

---

**Request:**

**Navy Pier, Inc.**, an Illinois not for profit corporation (“**NPI**”, the “**Borrower**” or “**Corporation**”), and **Fifth Third Bank, National Association** (formerly known as Fifth Third Bank), an Ohio banking corporation (the “**Bank**” or “**Bond Purchaser**”) are requesting approval of a Resolution to (i) authorize the execution and delivery of an Omnibus Modification Agreement and (ii) approve related documents to effectuate a change in the interest rate borne on the outstanding Illinois Finance Authority Draw Down Revenue Bond, Series 2014B-R (Navy Pier, Inc. Project) (the “**Series 2014B-R Bond**”).

On September 14, 2017, the Authority approved the execution and delivery of a First Amendment to Bond and Loan Agreement dated as of October 1, 2017 among the Authority, the Borrower, and the Bank in order to issue its Series 2014B-R Bonds as a reissuance for tax purposes of the Authority’s outstanding \$19,250,000 Draw Down Revenue Bond, Series 2014B (Navy Pier, Inc. Project) (the “**Prior Bond**”) originally issued in December 2014. Such First Amendment to Bond and Loan Agreement (i) revised the amortization schedule of the Prior Bonds by smoothing and extending the principal repayment schedule and (ii) reset the initial interest rate through January 1, 2023.

The Series 2014B-R Bond is structured as a direct-purchase with Fifth Third Bank, National Association which continues to hold the Series 2014B-R Bond in the outstanding principal amount of approximately \$17,068,643 as of May 1, 2022. Interest payments are payable quarterly while principal payments are payable each January 1, and the Series 2014B-R Bond has a final maturity date of January 1, 2032.

**Impact:**

Adoption of the related Resolution will provide consent to changes as agreed to by Navy Pier, Inc. and Fifth Third Bank, National Association to increase the effective rate borne on the Series 2014B-R Bond by approximately 4 basis points through January 1, 2023. Additionally, the Borrower and Bank desire to switch the index rate used to determine the variable rate of interest for the Series 2014B-R Bond from time to time from LIBOR to the secured overnight financing rate published by the Federal Reserve Bank of New York (“**SOFR**”).

This transaction will not be considered a reissuance for tax purposes. Bond counsel has determined that a new public hearing on the project (i.e., “**TEFRA Hearing**” as defined by Section 147(f) of the Internal Revenue Code of 1986, as amended) will not be necessary.

**Background:**

Concurrently with the issuance of the Prior Bond, the Authority issued its Revenue Bond, Series 2014A (Navy Pier, Inc. Project) in the aggregate principal amount of \$26,500,000 (the “**Series 2014A Bond**”, and collectively with the Series 2014B-R Bonds, the “**Bonds**”). Along with the Series 2014B-R Bond, Fifth Third Bank, National Association continues to hold the Series 2014A Bond in the outstanding principal amount of approximately \$23,945,678 as of May 1, 2022. Interest payments are payable quarterly while principal payments are payable each January 1, and the Series 2014A Bond has a final maturity date of January 1, 2037.



Proceeds of the Bonds were loaned to **Navy Pier, Inc.** and used for the purpose of providing the Corporation with all or a portion of the funds to: (i) pay or reimburse the costs of the manufacture and installation of a replacement observation wheel and necessary structural improvements (the “**OW Project**”); (ii) pay or reimburse the costs of the acquisition, construction, repair, rehabilitation and equipping of a new live performance theater and/or certain other projects including, but not limited to, renovation of the Crystal Gardens, the Family Pavilion Area, the Navy Pier East End area and/or Polk Bros Park (the “**Theater/Pierscape Project**” and, together with the OW Project, the “**Project**”); and (iii) pay certain expenses incurred in connection with the issuance of the Bonds, all as permitted by the Act (collectively, the “**Financing Purposes**”).

The Project is owned by the Metropolitan Pier and Exposition Authority (“**MPEA**”) and managed by the Borrower. Effective July 1, 2011, the Borrower entered into a long-term lease agreement with MPEA to manage, operate and develop the pier. The Lease Agreement term is from July 1, 2011 through June 30, 2036, with four renewal options of 20 years each, providing for a maximum possible term of 105 years.

As collateral for the Bonds, the Bank remains secured by a gross revenue pledge and a valid security interest in the Borrower’s accounts receivables and receipts, as well as a collateral assignment of all rents and profits from leases, subleases, concession agreements and other occupancy agreements relating to the Leased Property.

Additionally, in the event of lease termination between Navy, Pier, Inc. and Metropolitan Pier and Exposition Authority prior to repayment in full of the Bonds, MPEA as the Project owner will honor the bank’s collateral.

All payments relating to the Bonds were current as of May 1, 2022, and have been paid as agreed by the Borrower and the Bank and as reflected in the Omnibus Modification Agreement. Given the conduit bond financing structure, the Bank has assumed 100% of the Borrower default risk as the Bond Purchaser (and owner of the subject Bonds).

#### **Recommendation:**

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

---

### **ECONOMIC DISCLOSURE**

Navy Pier, Inc. was established for the purpose of managing, operating and redeveloping Navy Pier which is owned by MPEA. The Borrower is governed by a Board of Directors, currently comprised of the following 33 members:

William J. Brodsky  
Chairman  
Chairman  
Cedar Street Asset Management

Jennifer W. Steans  
Vice Chair  
President & CEO  
Financial Investments Corporation

Michelle L. Collins  
Secretary  
President  
Cambium LLC

Jill Griebenow  
Treasurer  
Senior Vice President  
Cboe Global Markets

Lisa Konik Aronin  
Board Member  
Boys & Girls Club of Chicago

Jeff Bethke, Ex-Officio  
CEO  
Ingenuity Advising  
John Bucksbaum  
CEO  
Bucksbaum Retail Properties LLP

Gisselle Castillo-Veremis  
Consul General  
Consulate General of the Dominican Republic

Gery J. Chico  
Partner  
Chico & Nunes

Larita Clark, Ex-Officio  
CEO  
Metropolitan Pier and Exposition Authority

Ricardo Estrada  
President and CEO  
Metropolitan Family Services

Marilynn Kelly Gardner, Ex-Officio  
President and CEO  
Navy Pier

Richard Price  
Chairman and CEO  
Mesirow

Scott Goodman  
Principal  
Farpoint Development

Jorge Ramirez  
Managing Director  
GCM Grosvenor

Sandra P. Guthman  
Chair, Board of Directors  
Polk Bros. Foundation

Bridget Reidy  
Executive Vice President and Chief Operating  
Officer

Dean M. Harrison  
President and CEO  
Northwestern Memorial HeathCare

John R. Schmidt  
Partner  
Mayer Brown

Brett J. Hart, Ex-Officio  
President  
United Airlines

Smita Shah  
Founder & CEO  
SPAAN Tech

Adam L. Hoeflich  
Partner  
BartlitBeck LLP

John Simpson  
Partner  
Broadhaven Capital Partners

Roger J. Kiley, Jr., Ex-Officio  
Attorney  
Roger J. Kiley, Jr. Law

Eric Smith  
Vice Chair  
BMO Harris

Steve Koch  
Co-Chairman  
Motivate Inc.

Emily Heisley Stoeckel  
Chairman of the Board  
The Heico Companies and Heico Holding

Connie Lindsey  
EVP & Head Corporate Social Responsibility  
Northern Trust

Robin Loewenberg Tebbe  
President  
LIFT Office LLC

Laura Martin  
Partner  
Katten

Michael A. Toolis  
Civic Leader

Charles R. Matthews  
President & CEO  
Peoples Gas & North Shore Gas

Kelly Welsh  
President  
The Civic Committee of the Commercial Club of  
Chicago

---

**PROFESSIONAL & FINANCIAL**

Bond Counsel:	Katten Muchin Rosenman LLP	Chicago, IL	Michael G. Melzer Alexander T. Deland
Borrower Counsel:	Much Shelist, P.C.	Chicago, IL	J. Eric Guth Jeffrey A. Jung
Bank/Bondholder:	Fifth Third Bank	Cincinnati, OH	Ted (Ronald) Keller
Bank Counsel:	Goldberg Kohn Ltd.	Chicago, IL	Kevan W. Ventura

To: Members of the Authority

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

Date: May 10, 2022

Re: Resolution Authorizing the Execution and Delivery of a Second Amendment to Bond and Loan Agreement Relating to the \$15,100,000 (Maximum Authorized Principal Amount) Illinois Finance Authority Cultural Facility Revenue Bond, Series 2016 (Chicago Shakespeare Theater Project), which Amendment has been Requested by the Borrower and the Purchaser; and Related Matters  
IFA Series 2016 File Number: 12540

---

**Request:**

**Chicago Shakespeare Theater**, an Illinois not for profit corporation (the “**Borrower**”), and **The Northern Trust Company** (the “**Bank**” or “**Bond Purchaser**”) are requesting approval of a Resolution to (i) authorize the execution and delivery of a Second Amendment to Bond and Loan Agreement and (ii) approve related documents to effectuate an extension of the initial interest rate period and a change in the interest rate borne on the outstanding Illinois Finance Authority Cultural Facility Revenue Bond, Series 2016 (Chicago Shakespeare Theater Project) (the “**Series 2016 Bond**”).

The Authority previously approved the execution and delivery of a First Amendment to Bond and Loan Agreement dated as of February 11, 2019 among the Authority, the Borrower, and the Bank in order to amend the Series 2016 Bond originally issued in February 2016. Such First Amendment to Bond and Loan Agreement increased the effective interest rate borne on the Series 2016 Bond by approximately 8 basis points and extended the initial term 3 years through February 1, 2022. Thereafter, the Borrower and Bank agreed to extend the initial term to May 1, 2022, and such rate will remain in effect until the effective date of the Second Amendment to Bond and Loan Agreement (anticipated to be May 11, 2022).

The Series 2016 Bond is structured as a direct-purchase with The Northern Trust Company, which continues to hold the Series 2106 Bond in the outstanding principal amount of \$12,100,000 as of May 1, 2022. Interest payments are payable monthly, but principal on the Series 2016 Bond is due on the final maturity date of February 1, 2028.

**Impact:**

Adoption of the related Resolution will provide consent to changes as agreed to by Chicago Shakespeare Theater and The Northern Trust Company to decrease the effective rate borne on the Series 2016 Bond by approximately 6 basis points and extend the initial term an additional 2 years through May 11, 2024. Additionally, the Borrower and Bank desire to switch the index rate used to determine the variable rate of interest for the Series 2016 Bond from time to time from LIBOR to the secured overnight financing rate published by the Federal Reserve Bank of New York (“**SOFR**”).

This transaction will not be considered a reissuance for tax purposes. Bond counsel has determined that a new public hearing on the project (i.e., “**TEFRA Hearing**” as defined by Section 147(f) of the Internal Revenue Code of 1986, as amended) will not be necessary.

**Background:**

Proceeds of the Series 2016 Bond were loaned to Chicago Shakespeare Theater and used for the purpose of providing the Borrower with all or a portion of the funds necessary in order to (a) refund the \$4,100,000 (original principal amount) Revenue Bond (Chicago Shakespeare Theater Project), Series 2011 (the “**Series 2011 Bond**”) which itself amended and reissued the \$4,100,000 (original principal amount) Adjustable Demand Revenue Bonds (Chicago Shakespeare Theater Project), Series 1999 (the “**Series 1999 Bonds**”) issued by the Illinois Development Finance Authority (a predecessor to the Authority); (b) pay a portion of the costs of development, design, site

renovation, construction and equipping of a third approximately 30,000 square foot theater to be operated by the Borrower on Navy Pier at 800 East Grand Avenue in Chicago, Illinois in conjunction with and to be leased from Navy Pier, Inc. (the “**Project**”); and (c) pay costs of issuance.

Proceeds of the Series 1999 Bonds were issued to finance costs of design, construction and equipping of an approximately 75,000 square foot, seven story theater located on Navy Pier at 800 East Grand Avenue in Chicago, Illinois on property leased from the Metropolitan Pier and Exposition Authority (“**MPEA**”).

All payments relating to the Series 2016 Bond were current as of May 1, 2022, and have been paid as scheduled. Given the conduit bond financing structure, the Bank has assumed 100% of the Borrower default risk as the Bond Purchaser (and owner of the subject Bonds).

**Recommendation:**

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

---

**ECONOMIC DISCLOSURE**

The Borrower is governed by a Board of Trustees, currently comprised of the following 51 members:

Mark S. Ouweleen, Chair\*  
*Partner*  
Bartlit Beck LLP

Patrick R. Daley  
*Partner*  
Conlon & Co.

Clive Christison, Treasurer\*  
*Senior Vice President, Fuels Supply and Midstream*  
BP

Brian W. Duwe  
*Partner*  
Skadden, Arps, Slate, Meagher & Flom LLP

Brayton B. Alley  
*Senior Vice President / Director of Client*  
*Development – Central Region*  
Northern Trust

Philip L. Engel  
*President (Retired)*  
CNA Insurance Companies

Frank D. Ballantine  
*Member*  
Dykema

Kevin R. Evanich  
*Senior Member, Corporate Group*  
Kirkland & Ellis LLP

Stephen A. Brodsky  
*Civic Leader*

Sonja Hammer Fischer  
*Civic Leader*

Binta Niambi Brown\*  
*Founder*  
Omalilly Projects

Barbara Gaines\*  
*Artistic Director*  
*Carl and Marilyn Thoma Chair*  
Chicago Shakespeare Theater

Thomas L. Brown  
*Senior Vice President and Chief Financial Officer*  
*(Retired)*  
RLI Corp

C. Gary Gerst\*  
*General Partner*  
Cornelius & Lothian

Allan E. Bulley III  
*Chairman and CEO*  
Bulley & Andrews, LLC

M. Hill Hammock\*  
*Chairman*  
Cook County Health & Hospital System

**Chicago Shakespeare Theater**

501(c)(3) Revenue Bonds

Page 3

Tim Hannahs  
*Senior Vice President and Managing Director,*  
*Private Bank*  
Fifth Third Bank, Chicago

Kathryn J. Hayley  
*CEO*  
Rosewood Advisory Services

Criss Henderson\*  
*Executive Director*  
Chicago Shakespeare Theater

Stewart S. Hudnut  
*Consultant*  
Illinois Tool Works, Inc.

William R. Jentes\*  
*Civic Leader*

John P. Keller  
*Chairman*  
Keller Group, Inc.

Richard A. Kent  
*Chairman and CEO*  
Kentco Capital Corporation

Chase Collins Levey  
*Author*

Judy Loseff  
*Producer*

Renetta McCann  
*Chief Inclusion Experience Officer*  
Publicis Groupe

Raymond F. McCaskey\*  
*Retired CEO*  
Health Care Service Corporation

Jess E. Merten  
*Executive Vice President and Chief Risk Officer*  
Allstate Corporation

Linda K. Myers\*  
*Partner*  
Kirkland & Ellis LLP

**Resolution Authorizing Amendments**

May 10, 2022

Brad R Fletcher & Richard K. Frampton

Christopher O'Brien  
*Partner, State and Local Government Consulting*  
*Leader*  
Guidehouse

Dennis Olis\*  
*Chief Financial Officer*  
Cresco Labs

Matthew O'Meara  
*Partner*  
Mayer Brown

Paulita A. Pike  
*Partner*  
Ropes & Gray

Richard W. Porter\*  
*Partner*  
Kirkland & Ellis, LLP

John Rau  
*President and CEO*  
Miami Corporation

Nazneen Razi\*  
*President and Principal*  
NRHR Talent Consulting

Neal Reenan  
*Partner*  
Latham & Watkins LLP

Lance Richards  
*Entrepreneur*

Sheli Z. Rosenberg, Immediate Past Chair\*  
*Principal*  
Roselin Investments

Robert Ryan  
*Vice President of Business Development*  
eChalk

Carole Segal  
*Co-Founder*  
Crate & Barrel

Steven J. Solomon\*  
*Principal*  
PJH & Associates, Inc.

Donna Van Eekeren  
*Civic Leader*

Harvey J. Struthers, Jr.  
*Chairman (Retired)*  
JPMorgan Private Bank Midwest

Priscilla A. (Pam) Walter\*  
*Of Counsel (retired)*  
Faegre Drinker Biddle & Reath LLP

Sheila G. Talton  
*President and CEO*  
Gray Matter Analytics

Ray Whitacre\*  
*Managing Director*  
*Market Executive and Head of Diversified Industries*  
*Group*  
BMO Harris Bank

Marilynn J. Thoma\*  
*Co-Founder*  
Thoma Art Foundation

Elizabeth Yntema  
*Founder and President*  
Dance Data Project

Gayle R. Tilles  
*Program Director*  
Connoisseur Arts

In Memoriam  
Richard J. Franke

William J. Tomazin, Jr.  
*Regional Managing Director, West Region*  
KPMG

\*Denotes Executive Committee Members

---

**PROFESSIONAL & FINANCIAL**

Borrower Counsel:	Katten Muchin Rosenman LLP	Chicago, IL	Chad Doobay
Bond Counsel:	Greenberg Traurig LLP	Chicago, IL	Tom Smith
Bank/Bond Purchaser:	The Northern Trust Company	Chicago, IL	Robert Clarke
Bank Counsel:	McDermott Will & Emery LLP	Chicago, IL	Kathy Schumacher
Authority Counsel:	Nixon Peabody LLP	Chicago, IL	Julie Seymour
			Sharone Levy

To: Members of the Authority

From: Sara D. Perugini

Date: May 10, 2022

Re: Resolution Authorizing and Approving Amendments to Resolution Number 2022-0412-CF03 authorizing the issuance of not to exceed \$37,500,000 in aggregate principal amount of Revenue Bonds, Series 2022 (Westminster Village) and Certain Other Matters

Authority 2022 File Number: 12534

---

The Illinois Finance Authority (the “**Authority**”) adopted Resolution Number 2022-0412-CF03 on April 12, 2022 (the “**Existing Resolution**”) approving the issuance of not to exceed \$37,500,000 (excluding original issue discount or premium, if any) in aggregate principal amount of revenue bonds bearing interest at fixed rates (collectively, the “**Bonds**”) and a loan of the proceeds of the Bonds to Westminster Village, Inc. (the “**Borrower**”), a senior living community located in Bloomington, Illinois. The Existing Resolution contemplated that the Bonds would be (i) offered in one or more series, (ii) bear interest at stated rates not exceeding 6.0% per annum, (iii) mature no later forty (40) years after their date of issuance and (iv) be offered for sale through a public offering.

Due to the present highly volatile market conditions, the Borrower has requested that the Authority supplement and amend the Existing Resolution to provide the flexibility to use a different Bond structure to enhance the marketability of the Bonds. The Borrower has requested that the Existing Resolution be amended to permit (i) all or a portion of the Bonds to be sold through a public market offering or through a direct purchase of Bonds by a financial institution (the “**Direct Purchase Bonds**”) or a combination of both a public offering and a direct purchase and (ii) all or a portion of the Bonds to bear interest at one or more fixed rates not exceeding 6.5% per annum (subject to the other parameters set forth in the Existing Resolution), one or more variable rates (the “**Variable Rate Bonds**”) or a combination of both fixed rates and variable rates and to be payable over a term not exceeding forty (40) years from their date of issuance, provided that the initial interest rate on any Variable Rate Bond shall not exceed 6.5% per annum and any adjustment thereof shall be subject to a maximum interest of 25% per annum or the maximum interest rate permitted by applicable law

The proposed Authority resolution supplements the Existing Resolution to increases the interest rate parameter for fixed rate Bonds to 6.5%, permits the sale of Direct Purchase Bonds and Variable Rate Bonds, and approves the execution by the Authority of any additional documents necessary in order to implement the Direct Purchase Bond structure and/or the Variable Rate Bond structure. The Authority’s approval of any revised Bond structure is subject to the condition that all documents executed in connection with the issuance of the Bonds be in full conformance with the requirements of the Authority (including the Authority Bond Program Handbook), except as expressly approved by the Executive Director or counsel to the Authority, and the identification of the financial institution(s) purchasing the Direct Purchase Bonds.

The Peer Review Committee recommends approval of the accompanying resolution.

---

**ECONOMIC DISCLOSURE**

Board of Trustees:

<u>Name</u>	<u>Occupation</u>	<u>Year Joined</u>	<u>Term Expires</u>
Carl Teichman, President	Director of Government & Community Relations, IWU	2015	2022
Sarah Curtis, Vice President	Associate Vice President, Investment and Financial Services	2017	2023
Dave Rutledge, Treasurer	Executive Vice President, Community Bank President, Town & Country Bank	2014	2023
Jim Broach, Secretary	Retired; Director of Administrative Services, State Farm	2010	2024
Carlos Armstrong	Dining Service Manager, Bloomington Country Club	2021	2024
Emily Bell	Retired; Human Services Director, City of Bloomington	2015	2024
Chris Buettner	Director of Business Operations, CliftonLarsonAllen LLP	2019	2022
Duane Farrington	Retired; Executive Vice President, Technology, Digital and Innovation, State Farm	2019	2024
Troy Frerichs	Vice President of Investment Services, Country Financial	2021	2024
Monica Hall	Assistant Professor, Illinois Wesleyan School of Nursing	2021	2023
Kelli Hill	Vice President of External Relations, Heartland Community College	2019	2022
Jay Reece	Attorney, Jay D. Reece, P.C.	2011	2022
Kelvin Schill	Senior Vice President of Financial Services, Country Financial	2020	2023



---

**PROFESSIONAL & FINANCIAL**

Borrower's Counsel:	Miller, Hall & Triggs LLC	Peoria, IL	Rick Joseph
Bond Counsel:	Chapman and Cutler LLP	Chicago, IL	John Bibby
Trustee:	UMB Bank	Phoenix, AZ	Joshua Gottschall
Underwriter:	Ziegler Investment Bank	Chicago, IL	Will Carney
Underwriter Counsel:	Thompson Coburn LLP	St. Louis, MO	Sara Kotthoff
Authority Counsel:	Nixon Peabody LLP	Chicago, IL	Julie Seymour

[Remainder of Page Intentionally Left Blank]

# ILLINOIS FINANCE AUTHORITY

## Memorandum

To: Members of the Authority  
From: Craig Holloway, Purchasing Agent  
Date: May 10, 2022  
Re: ***Resolution Approving the Terms of State Revolving Fund (SRF) Underwriting Services Contracts***

---

**THERE ARE NO PLANS FOR A SOLICITATION AT THIS TIME. THE RENEWAL OF THESE CONTRACTS UNDER THIS RESOLUTION IS NOT A GUARANTEE OF WORK OR COMPENSATION. THE AUTHORITY RESERVES THE RIGHT TO TERMINATE THESE CONTRACTS AT THE CONVENIENCE OF THE AUTHORITY AT ANY TIME OR ENGAGE IN A NEW PROCUREMENT PROCESS.**

On April 13, 2017, the Illinois Finance Authority (the “**Authority**”) published a Request for Proposal (“**RFP**”) on the Authority’s website and on the Illinois Procurement Bulletin requesting proposals from qualified underwriting firms in connection with the State Revolving Fund (“SRF”) plans for conduit bond issuance and associated services within a framework that reflects the diversity of Illinois.

The RFP was issued under Section I (A)(2) of the Authority’s Procurement Policy to enable the Authority to replace expiring qualifying SRF underwriting contracts.

Pursuant to Resolution No. 2017-0608-AD04 approved by the Members of the Authority on June 8, 2017, the Authority approved contracts with the underwriting firms below as either senior managers and/or co-managers. These contracts were for an initial five-year term with the Authority’s option for extensions for up to an additional five years. Most of the current contracts expire in June through July 2022. To appropriately steward scarce Authority public resources, the Purchasing Agent recommends that the Authority approve renewals of one or more periods of up to five years with the following 22 underwriting firms.

**List of Vendors (IN ALPHABETICAL ORDER WITHIN THE CATEGORIES OF SENIOR MANAGERS AND CO-MANAGERS):**

Senior Managers

1. BofA Securities, Inc.
2. Citigroup Global Markets Inc.
3. Goldman, Sachs & Co. LLC
4. Jefferies LLC
5. J.P. Morgan Securities LLC.
6. Morgan Stanley & Co. LLC

7. Piper Sandler Co.
8. PNC Capital Markets LLC
9. RBC Capital Markets, LLC
10. Samuel A. Ramirez & Company, Inc.
11. Siebert, Williams, Shank & Co., L.L.C.
12. Stifel, Nicolaus & Company, Incorporated
13. Wells Fargo Bank, N.A.

Co-Managers

14. Academy Securities, Inc.
15. Cabrera Capital Markets LLC
16. First Tennessee National Bank N.A. DBA FTN Financial Capital Markets
17. Hilltop Securities Inc.
18. Huntington Capital Markets DBA Hutchinson, Shockey, Erley & Co
19. Janney Montgomery Scott LLC
20. Loop Capital Markets LLC
21. Mesirow Financial, Inc
22. R.W. Baird Inc. DBA J.J.B. Hilliard, W.L. Lyons, LLC

Annual compensation to the firms will depend on the Authority's need, the specific services performed and the firm's rates.

As with the Authority's 2020 selection process (see publicly available documents through BidBuy.Illinois.gov, the publicly accessible State of Illinois Procurement portal), the Authority may, in the future, decide on a selection process according to its resources and convenience.

The contracts with The Williams Capital Group L.P. and William Blair & Company, LLC will not be extended because those firms have either ceased operations or ceased operations in the public finance area.