ILLINOIS FINANCE AUTHORITY

September 14, 2017
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.	Chairman's Remarks
IV.	Message from the Executive Director
V.	Consideration of the Minutes
VI.	Presentation and Consideration of Financial Reports
VII.	Monthly Procurement Report
VIII.	Committee Reports
IX.	Presentation and Consideration of the Project Reports and Resolutions
X.	Other Business
XI.	Public Comment
XII.	Adjournment

PROJECT REPORTS AND RESOLUTIONS

AGRICULTURE PROJECTS

Tab	Project Name	Location	Amount	New Jobs	Const. Jobs	Staff
Beginning Farmer Bonds *Final (One-Time Consideration)*						
1	Matthew L. Roark and Jana L. Roark	Petty and Lukin Townships (Lawrence County)	$320,000	-	-	PE/LK
TOTAL AGRICULTURE PROJECTS			**$320,000**	**-**	**-**	

EDUCATIONAL, CULTURAL AND NON-HEALTHCARE 501(c)(3) PROJECTS

Tab	Project Name	Location	Amount	New Jobs	Const. Jobs	Staff
501(c)(3) Revenue Bonds *Final (One-Time Consideration)*						
2	Cantigny Foundation	Wheaton (DuPage County)	$60,000,000	10	338	RF/BF
3	Chicago Charter School Foundation d/b/a Chicago International Charter School	Chicago (Cook County)	$62,000,000	7	115	RF/BF
TOTAL EDUCATIONAL, CULTURAL, AND NON-HEALTHCARE 501(c)(3) PROJECTS			**$122,000,000**	**17**	**453**	

HEALTHCARE PROJECTS

Tab	Project Name	Location	Amount	New Jobs	Const. Jobs	Staff
501(c)(3) Revenue Bonds *Final*						
4	Blessing Hospital	Quincy (Adams County)	$20,000,000	-	35	PL
501(c)(3) Revenue Bonds *Final (One-Time Consideration)*						
5	Advocate Health Care Network	Chicago, Oak Lawn, Park Ridge and Hazel Crest (Cook County), Downers Grove (DuPage County), Elgin (Kane County), Barrington and Libertyville (Lake County), Bloomington-Normal (McLean County), and Eureka (Woodford County)	$100,000,000	N/A	N/A	PL
6	Tabor Hills Supportive Living Community, LLC	Naperville (DuPage County)	$16,000,000	N/A	N/A	PL
7	Iowa Health System d/b/a UnityPoint Health (Pekin)	Pekin (Tazewell County)	$20,000,000	-	200	PL
TOTAL HEALTHCARE PROJECTS			**$156,000,000**	**-**	**235**	
GRAND TOTAL			**$278,320,000**	**17**	**688**	

PROJECT REPORTS AND RESOLUTIONS

RESOLUTIONS

Tab	Action	Staff
Resolutions		
8	Resolution Authorizing the Issuance of Not to Exceed $20,000,000 Illinois Finance Authority Draw Down Revenue Bonds, Series 2014B-R (Navy Pier, Inc. Project), the Proceeds of which are to be Loaned to Navy Pier, Inc.	RF/BF
9	Resolution Authorizing the Execution and Delivery of a First Amendment to the Bond and Loan Agreement Relating to the Illinois Finance Authority Revenue Refunding Bond, Series 2012 (Sacred Heart Schools Project), to Provide for Certain Amendments Relating to the Interest Rate Calculations and Certain Other Matters; Authorizing the Execution and Delivery of any Other Documents Necessary or Appropriate to Effect the Matters Set Forth in Such First Amendment; and Authorizing and Approving Related Matters	RF/BF

ILLINOIS FINANCE AUTHORITY

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

Date: September 14, 2017

To: Eric Anderberg, Chairman
Gila J. Bronner
James J. Fuentes
Michael W. Goetz
Robert Horne
Mayor Arlene A. Juracek
Lerry Knox
Lyle McCoy
George Obernagel
Terrence M. O'Brien
Roger Poole
Beth Smoots
John Yonover
Bradley A. Zeller

From: Christopher B. Meister, Executive Director

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

Dear Member of the Authority:

State of Illinois Clean Water Initiative Revolving Fund Revenue Bonds, Series 2017

Working closely with our partners at the Illinois Environmental Protection Agency ("IEPA") and our team of professionals, including a syndicate of underwriters led by Bank of America Merrill Lynch ("BAML") and Citigroup, the Authority successfully priced **$560.025 million** of ***Clean Water Initiative Revolving Fund Revenue Bonds, Series 2017*** ("CWI/SRF Bonds") on August 28 and 29, 2017. From past meetings, Members know the substantial commitment of organizational resources that have been devoted to this effort both from the Authority and from IEPA.

S&P Global and Fitch rated the 2017 CWI/SRF Bonds as AAA/AAA, the only natural triple-A rated bond at the State level in Illinois. The 2017 CWI/SRF Bonds are all "new money." This transaction built upon the success of CWI/SRF transactions in 2013 (refunding 2002 and 2004 bonds, releasing debt service reserve monies for program purposes and funding State match) and 2016 (new money and funding State match). As of the September 12, 2017 closing, the 2017 CWI/SRF bond proceeds will be **$664.472 million**, once bond premium is included. This brings the total outstanding amount of CWI/SRF bonds to **$1.116 billion** ranking Illinois among the top states that have demonstrated leadership in the responsible financial stewardship of this vital federal-state-local water infrastructure finance program.

As to the pricing, Authority held a retail order period on August 28 during which time only individual investors and professional investment advisors on behalf of individual retail investors were permitted to submit orders. During the August 28 retail order period, approximately $205 million in orders were received from both individual retail investors and professional retail investors. This high level of investor interest allowed the Authority to lower yields 1-2 basis points prior to offering the bonds to institutional investors on August 29. The Authority also took advantage of both a U.S. Treasury market rally and world events that triggered a flight to quality among investors on the morning of August 29. As a result, during the pricing period, the Authority received over $1.3 billion in orders from a wide variety of accounts, including both new and returning investors. The combined total of institutional and retail interest surpassed $1.5 billion in orders which allowed for further reductions in interest rates of 2-5 basis points in various maturities. Assuming that the Authority and IEPA will continue to annually issue bonds on behalf of the Clean Water Initiative Revolving Fund program, investors will anticipate future offerings and we anticipate that investor demand will remain strong.

The Authority engaged in extensive pre-marketing activities and posted an electronic investor presentation to review the key credit strengths of the program. This effort culminated in orders from over 50 professional retail and institutional investors, several of whom were first time buyers of the CWI/SRF Bonds. The strong credit quality of the bonds was recognized by investors.

The practical benefit of this joint IEPA-Authority effort is the increased and responsible financing of vital water infrastructure, at lower costs to taxpayers, with the resulting construction jobs and economic development in communities across Illinois. We are grateful to our partners at IEPA for the opportunity to work on this project that provides real, important and immediate benefits to the people, communities and environment of our state.

Medical and Health Education in North Chicago

Since our August meeting, the Authority closed bonds on behalf of ***Rosalind Franklin University of Medicine and Science*** for an innovative but complex refunding and new money transaction involving federal New Market Tax Credits in the amount of $112.390 million. Importantly and among other purposes, the borrower will use bond proceeds to finance the construction of a new, 100,000 square foot research facility on Green Bay Road in North Chicago.

As always, I look forward to continuing to work with you in support of jobs and financing capital expansion projects throughout our state.

Respectfully,

____
Christopher B. Meister
Executive Director

ILLINOIS FINANCE AUTHORITY

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

Date: September 14, 2017

To: Eric Anderberg, Chairman
Gila J. Bronner
James J. Fuentes
Michael W. Goetz
Robert Horne
Mayor Arlene A. Juracek
Lerry Knox
Lyle McCoy
George Obernagel
Terrence M. O'Brien
Roger Poole
Beth Smoots
John Yonover
Bradley A. Zeller

Subject: ***Minutes of the August 17, 2017 Special Meeting***

Dear Members of the Authority:

Please find enclosed the Report of Proceedings prepared by Marzullo Reporting Agency, Inc. (the "**Minutes**") in connection with the special 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 third Thursday of August in the year 2017, 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**").

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
SPECIAL MEETING
Thursday, August 17, 2017
9:30 AM

AGENDA:

I. Call to Order & Roll Call
(page 3, line 2 through page 4, line 18)
II. Approval of Agenda
(page 4, line 19 through page 5, line 10)
III. Chairman's Remarks
(page 5, lines 11 through 16)
IV. Message from the Executive Director
(page 5, line 17 through page 6, line 3)
V. Consideration of the Minutes
(page 6, lines 4 through 17)
VI. Presentation and Consideration of Financial Reports
(page 6, line 18 through page 9, line 12)
VII. Monthly Procurement Report
(page 9, line 13 through page 12, line 9)

VIII. Committee Reports
(page 12, lines 10 through 21)

IX. Presentation and Consideration of the Project Reports and Resolutions
(page 12, line 22 through page 25, line 12)

X. Other Business
(page 25, line 13 through page 26, line 7)

XI. Public Comment
(page 26, line 8 through 10)

XII. Adjournment
(page 26, lines 11 through 23)

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/ Brad R. Fletcher
Assistant Vice President

Enclosures: 1. Minutes of the August 17, 2017 Special Meeting
2. Voting Record of the August 17, 2017 Special Meeting

ILLINOIS FINANCE AUTHORITY

SPECIAL MEETING

August 17, 2017 at 9:30 a.m.

Report of Proceedings had at the Special Meeting of the Illinois Finance Authority on August 17th, 2017, at the hour of 9:30, a.m., pursuant to notice, at 160 North LaSalle Street, Suite S1000, Chicago, Illinois.

APPEARANCE:

ILLINOIS FINANCE AUTHORITY MEMBERS

MR. ERIC ANDERBERG, Chair
MR. ROBERT HORNE
MR. LERRY KNOX
MS. GILA J. BRONNER
MR. JAMES J. FUENTES
MR. TERRENCE O'BRIEN
MR. ROGER POOLE
MR. MICHAEL W. GOETZ
MR. BRADLEY A. ZELLER
MR. LYLE McCOY
MR. GEORGE OBERNAGEL(Via Audio Conference)

ILLINOIS FINANCE AUTHORITY STAFF MEMBERS

MR. BRAD FLETCHER, Assistant Vice-President
MS. PAMELA LENANE,Vice-President
MS. ELIZABETH WEBER, General Counsel
MS. FRANKIE PATTERSON, Controller
MR. CHRISTOPHER B. MEISTER, Executive Director
MR. PATRICK EVANS, Agricultural Banker (Via Audio Conference)

GUESTS:

MR. ERIC ROCKHOLD, Bank of America Merrill Lynch

ANDERBERG: Okay. Good morning. I would like to call the Special Meeting to order. Will the Assistant Secretary please call the roll.

FLETCHER: Certainly. The time is 9:30

a.m. I will call the roll of the Members physically present first. Ms. Bronner?

BRONNER: Here.

FLETCHER: Mr. Fuentes?

FUENTES: Here.

FLETCHER: Mr. Goetz?

GOETZ: Here.

FLETCHER: Mr. Horne?

HORNE: Here.

FLETCHER: Mr. Zeller?

ZELLER: Here.

FLETCHER: Mr. Chairman?

ANDERBERG: Here.

FLETCHER: Mr. Chairman, a quorum of Members physically present in the room has been constituted.

At this time I would like to ask if any Members wish to attend by audio conference.

OBERNAGEL: Yes. George Obernagel.

FLETCHER: And why are you requesting to attend by audio conference?

OBERNAGEL: For business, employment matters.

ANDERBERG: Okay. Is there a motion to approve this request pursuant to the bylaws and policies of the Authority?

BRONNER: So moved.

FUENTES: Second.

ANDERBERG: There is a motion and a second. All those in favor?

(Chorus of ayes.)

ANDERBERG: Opposed?

(No response.)

ANDERBERG: Ayes have it.

FLETCHER: Mr. Chairman, Member Obernagel has been added to the initial quorum roll call.

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

(No response.)

ANDERBERG: Hearing none, I would like to request a motion no approve the agenda. Is

there such a motion?

KNOX: So moved.

POOLE: Second.

FLETCHER: Motion made by Mr. Knox, seconded by Mr. Poole.

ANDERBERG: All those in favor?

(Chorus of ayes.)

ANDERBERG: Opposed?

(No response.)

ANDERBERG: Ayes have it.

Remarks, I just want to thank all of the Members and the staff for being flexible so we can meet today instead of last week, and we have a great State Revolving Fund issue to look at today, and I will hand it over to Mr. Meister.

MEISTER: Thank you, Mr. Chair. Again, I just want to second Chair Anderberg's gratitude to the Board Members.

The Clean Water Revolving Fund, which Mr. Fletcher is going to present, will have a large and direct and positive impact on our fellow citizens today, and then we are always pleased when we can hit the far-flung corners

of the state, and we are pleased to welcome Blessing Hospital from Quincy as a preliminary matter as well. Thank you.

ANDERBERG: Okay. Does anyone wish to make any additions, edits or corrections to the minutes from the July 13th, 2017 meeting?

(No response.)

ANDERBERG: Hearing none, I would like to request a motion to approve the minutes. Is there such a motion?

KNOX: So moved.

FUENTES: Second.

ANDERBERG: All those in favor?

(Chorus of ayes.)

ANDERBERG: Opposed?

(No response.)

ANDERBERG: The ayes have it.

Presentation and consideration of financial

reports. Ms. Patterson.

PATTERSON: Chairman Anderberg, Members of the Board, good morning. My name is Frankie Patterson, and I will be presenting the financial reports as of accounting period ending July 31st, 2017. The financial reports

are preliminary and unaudited and are subject to change.

The general fund activity for fiscal year 2018 is as follows:

Total revenues for month-end equal $220,000 and are $114,000, or 34.2 percent under budget due predominantly to a reduction in closing fees.

In July, the Authority generated $136,000 in closing fees, which is $104,000 under the monthly forecast budget of $241,000.

On July 31st, the Authority received a check for $58,000 as payment on the State Receivable Vendor Program leaving an outstanding balance of $36,000. We are working with the agencies and Office of the Comptroller to collect the remaining balance due to the Authority. A report is included in your Board book for reference.

Total operating expenses for month-end equal $253,000, which is $39,000, or 13.3 percent under the forecast budget for employee-related expenses and professional services.

In July, the General Fund reflected a net loss of $33,000 due primarily to lower-than-expected administrative and closing fee revenues.

The Authority continues to maintain a strong balance sheet with its total net position of $56.6 million. Total assets in the General Fund are $56.9 million, consisting largely of cash, investments and receivables.

Unrestricted cash and investment total $41.8 million, with $10.8 million in cash.

On July 31st, the Authority received authorization from the Office of the Attorney General to write off five uncollectible debts in the aggregate amount of $348,000.

The Authority will continue to work with the Office of the Attorney General to resolve the remaining uncollectible accounts.

Currently there are five uncollectible loans that total $979,000, and the uncollectible amount for Ventra Capital Account is $2.7 million.

This concludes the financial report.

ANDERBERG: Thank you, Frankie.

PATTERSON: Are there any questions?

(No response.)

ANDERBERG: Hearing no questions, I would like to request a motion to accept the financial reports.

BRONNER: So moved.

McCOY: Second.

ANDERBERG: All those in favor?

(Chorus of ayes.)

ANDERBERG: Opposed?

(No response.)

ANDERBERG: Ayes have it.

Procurement.

MEISTER: Oh, absolutely. From the procurement report you will see that we have executed three orders related to small purchases for the Authority. These are all under a thousand dollars and under the thousand dollar threshold, and they were executed as simple orders.

We have also completed the contract process for executing the final contract regarding the Clean Water Initiative Revolving Fund bonds, and this firm will be added to the

firms executed last month on the approved underwriting list.

I will also note that Senate Bill 8, which passed both chambers of the General Assembly in the spring nearly unanimously, that will streamline and simplify some of the procurement processes that have been signed into law by the Governor, and we are working with the Chief Procurement Office to hopefully implement those, and hopefully that will lead to cost savings, simplification and streamlining on our end.

I will take any questions.

BRONNER: Just a quick question.

MEISTER: Sure.

BRONNER: In the report where we see on the estimated not-to-exceed values where it says, $98 or $96, $38, is that a monthly item?

MEISTER: No. I think it is per contract.

BRONNER: Per contract.

MEISTER: Yes.

BRONNER: So --

MEISTER: Wait. I'm trying to find it.

BRONNER: Okay. Sorry. It's in the tab

on procurement, just the little chart.

MEISTER: Sorry. Those are actually the below a thousand dollar amounts, and those are actually estimated amounts of what we paid. I mean, the two godaddy are web server, and then IT certifications, and then there is technical

support.

So those are not monthly. Those are all annual.

BRONNER: I was just looking at the $38, $98. Kind of tiny.

MEISTER: Again, we are hoping that when Senate Bill 8 is implemented that some of the smaller numbers at the low end of the scale will disappear from this report, but there was a view, probably two years of the procurement regulators, that virtually any spending with a third-party could be interpreted as a procurement, and, therefore, had to run through the system.

BRONNER: Got it. Well, what I do think is interesting to note though, is that one of the vendors is the Illinois Department of Human Services, which is a good thing, which means we

have shared services across state agencies.

(Laughter.)

MEISTER: We are doing our best.

BRONNER: So, you know, on a positive note that is promoting collaboration and operating in efficiency and effectiveness. So good work.

(Laughter.)

ANDERBERG: Are you done?

MEISTER: Yes.

ANDERBERG: Committee reports. Mr. Horne.

HORNE: So the Conduit Committee met this morning, and we considered a beginning farmer bond and a hospital resolution, and both were unanimously approved.

ANDERBERG: Thank you.

Mr. Knox.

KNOX: The Direct and Alternative Financing Committee Members met earlier this morning and voted unanimously and recommended for approval the State of Illinois Clean Water Initiative's Revolving Fund Revenue Bonds.

ANDERBERG: Thank you. I would like to ask for the general consent of the Members to consider the project reports and resolutions

collectively and have a subsequent recorded vote apply to each respective individual project and resolution unless there are any specific project reports or resolutions that a Member would like to consider separately.

KNOX: Yes. I would like to recuse myself from deliberations and voting with respect to Item No. 3, the Clean Water Initiative, because of potential business conflicts with a member of the underwriting syndicate.

ANDERBERG: Okay. I would like to ask the staff now to present the project reports and resolutions which will be considered collectively. We will keep Item No. 3 at the

end of the agenda.

Mr. Evans.

MEISTER: Pat.

EVANS: Yeah. I was on mute. Sorry about that.

ANDERBERG: It's all right.

EVANS: Today there is one beginning farmer bond. This bond will have first mortgage position relating to it. The borrower is Maria A. Kern, who is purchasing 80 acres of

bare ground. The total cost of this purchase is $390,000, or $4,875 per acre.

First National Bank of Raymond will finance 50 percent of the purchase price, or $195,000. They will utilize the FSA 5-45-50 Beginning Farmer Loan Program. As stated, IFA bonds will be in first position on the property being purchased. FSA would have a second position relating to their 45 percent guarantee.

The property is located in the northwest corner of Montgomery County, and the terms of the bond are identified in the write-up.

Back to you, Mr. Chairman.

ANDERBERG: Thank you, Pat.

Pam.

LENANE: Yes. Mr. Chairman, Board Members, Blessing Hospital is seeking a preliminary resolution to authorize the issuance of $20,000,000 in tax-exempt bonds to refund their 2007 bonds and for new money purposes, $4,000,000.

The financing will create 35 construction jobs. Blessing Hospital is a not-for-profit

corporation which operates 307 licensed beds in Quincy, Illinois in Adams County. It is a Level II trauma center. If you go to Page 5 of your report, you will see that their service area covers a wide tri-state region of Illinois, Missouri and Iowa.

This will be a bank direct purchase by Commerce Bank or one of its subsidiaries. Blessing's long-term ratings are currently 'A2' with a stable outlook from Moody's and 'A' with a stable outlook from S&P.

They will be coming for a final resolution at the September board meeting. If you go to their financials on Page 5, their financials are very strong with debt service coverage of 5.32 and 207 days cash on hand.

They have had an increase in inpatient admissions, increase from 6.9 over fiscal year 2015 and 2016. They also will be -- the net present value savings of the refunding is $1,900,000.

Any questions?

(No response.)

LENANE: Thank you.

ANDERBERG: Thank you, Pam.

HORNE: Thank you.

ANDERBERG: I would like to request a motion to pass and adopt the following project reports and resolutions: Items 1 and 2. Is there a motion?

HORNE: So moved.

GOETZ: Second.

ANDERBERG: We have a motion and a second.

FLETCHER: Moved by Mr. Horne, seconded by Mr. Goetz. I will call the roll. Ms. Bronner?

BRONNER: Yes.

FLETCHER: Mr. Fuentes?

FUENTES: Yes.

FLETCHER: Mr. Goetz?

GOETZ: Yes.

FLETCHER: Mr. Horne?

HORNE: Yes.

FLETCHER: Mr. Knox?

KNOX: Yes.

FLETCHER: Mr. McCoy?

McCOY: Yes.

FLETCHER: Mr. O'Brien?

O'BRIEN: Yes.

FLETCHER: Mr. Obernagel on the line?
OBERNAGEL: Yes.
FLETCHER: Mr. Poole?
POOLE: Yes.
FLETCHER: Mr. Zeller?
ZELLER: Yes.
FLETCHER: Mr. Chairman?
ANDERBERG: Yes.
FLETCHER: Mr. Chairman, the motion carries.
ANDERBERG: Thank you.
(Member Knox exits.)
FLETCHER: Let the record reflect that Member Knox has exited the room.
Next, Mr. Chairman and Members, Tab 3 in your Board book is an authoring resolution on behalf of the Illinois Environmental Protection Agency State Revolving Fund to issue tax-exempt bonds in a not-to-exceed amount of $650,000,000.
Over the last several months we have requested your approval for various engagements, including underwriters, co-managers, bond counsel and issuer's counsel,

which culminate in this transaction before us today.
Each state, including Illinois, has a

state revolving fund whereby it makes revolving loans to units of local government for United States EPA eligible capital projects related to clean wastewater and safe drinking water.
These revolving loan funds are capitalized by USEPA grants, which include a 20 percent State match, repayments of loan principal, interest earnings and investment earnings, which are then recycled for new loans.
In Illinois, IEPA assigns each loan a base fixed interest rate, which is 1.76% for this state fiscal year. Additionally, as of July 1st, 2017, IEPA for the first time provided discounted interest rates for certain borrowers that meet certain tests, including financial hardship and small communities.
Pages 4 to 5 of the report describe the SRF program, as well as the recent programmatic changes adopted by the Joint Commission on Administrative Rules as of July 1st.
To the transaction itself, in 2016, last

year, you'll recall last August we approved the issuance of bonds to prefund the 2017 state match, and accordingly, IEPA is receiving this year approximately $95,000,000 in federal capitalization grants from USEPA. Taken together with the cash flows of the existing pledged revolving loan funds for the 2013 bonds and 2016 bonds, IEPA can now leverage its assets once again and issue up to a not-to-exceed amount of $650,000,000.

The underlying pledged loan agreements under the Master Trust Agreement pledged for the 2013 bonds and 2016 bonds will also be pledged as repayments for the contemplated 2017 bonds. That is to say, no new loan agreements are being pledged at this time.

Nevertheless, the SRF cash model will again have strong cash flows and coverage ratios as approximately 838 loans with a principal outstanding amount of approximately 2.56 billion dollars are being pledged as collateral.

The Top 10 pledged borrowers include Metropolitan Water Reclamation District of

Greater Chicago, with over $657,000,000 of pledged loans; the City of Chicago with over $304,000,000 in loans, as well as the following borrowers that round out the top 10 list: Fox Metro Water Reclamation District; Kankakee River Metro Agency; the City of Belleville; City of Joliet; the Sangamon County Water Reclamation District; the Urbana and Champaign Sanitary District; the City of Rock Island; and the City of Evanston. Together these 10 borrowers represent 54.1 percent of the pledged

loans that are being pledged as collateral for the three bond issues.

The proposed bond transaction is expected to be rated AAA by both S&P and Fitch. That was the case last year as well. We are expecting verbal confirmation of the ratings at this time by next Monday. Bank of America Merrill Lynch is the senior manager, and Citibank is the senior co-manager underwriting the deal. On Page 10 of your report it includes a comprehensive list of the transaction participants.

Finally, the authorizing resolution before

you also provides for execution of amended and restated assignment of loans, as well as authorization of execution of a fourth amendment to the memorandum of agreement between IEPA and IFA. Pages 8 through 9 of the report detail those prospective authorizations.

Finally, I will add in summary, this transaction saves local taxpayers money, as the Executive Director often likes to point out, and we recommend approval.

I can take any questions at this time.

ANDERBERG: Okay.

GOETZ: Brad, I notice in some cases they can even get much lower interest rates.

FLETCHER: That's correct.

GOETZ: 75 percent of the rate.

FLETCHER: That's correct. So if the --

GOETZ: What are those?

FLETCHER: Yeah. So as of July 1st, the Joint Commission on Administrative Rules adopted some programmatic changes for IEPA, at the request of IEPA.

On Page 4 of the report, and as well as No. 5, a small community rate, where a small

community with a population of less than 25,000 can now receive a fixed loan rate at 75 basis points of the 1.76 percent.

The hardship rate, the service population is less than 10,000 and they meet certain qualifying criteria such as median household income, things of that nature.

And lastly, there is an environmental impact discount. If the community is undertaking a green community project, they do get a bit of savings there as well.

GOETZ: Thanks.

FLETCHER: So that's all recent as of July 1st. In accordance, that's why we are updating our fourth amendment. We need to incorporate that into our memorandum of agreement between IEPA and ourselves.

Anything else?

MEISTER: Also -- great presentation. I

do want to bring the Board members' attention in the financial report. We actually have right before the pie charts, we have a list of all IEPA loans to all Illinois local governments made under the program. This is

beyond strictly the bond proceeds from 2016. But again, that $587,000,000, $500,000,000 par, $87,000,000 in premium from 2016 is a significant portion of the $713,000,000 to 65 borrowers, and again, many of these borrowers would be borrowing with the proceeds that Brad just described.

Then I would also like to recognize Eric Rockhold. If you could stand up. Eric is from Bank of America Merrill Lynch. He's the representative of the lead bookrunner for the transaction that is going to price on the 28th and 29th of August. And I guess, Eric, do you have anything to add to Brad's presentation?

ROCKHOLD: No. All I can say is the market right now is quite favorable. There is still a lot of cash in the market. We are -- we have seen continued robust demand for these types of programs, and it's a nice thing to have a 'AAA' rated, State of Illinois related financing debt to bring to the market.

(Laughter.)

ROCKHOLD: And we thank you.

ANDERBERG: Thank you.

MEISTER: And also, in addition to Brad, who's obviously very familiar with this, Eric can take any questions as well.

ANDERBERG: Any questions?

(No response.)

ANDERBERG: Okay. I would like to request a motion to pass and adopt the project report and resolution, Item 3. Is there such a motion?

GOETZ: So moved.

McCOY: Second.

ANDERBERG: Please call the roll.

FLETCHER: There has been a motion and second. I will call the roll. Ms. Bronner?

BRONNER: Yes.

FLETCHER: Mr. Fuentes?

FUENTES: Yes.

FLETCHER: Mr. Goetz?

GOETZ: Yes.

FLETCHER: Mr. Horne?

HORNE: Yes.

FLETCHER: Mr. McCoy?

McCOY: Yes.

FLETCHER: Mr. O'Brien?

O'BRIEN: Yes.

FLETCHER: Mr. Obernagel on the line?

OBERNAGEL: Yes.

FLETCHER: Mr. Poole?

POOLE: Yes.

FLETCHER: Mr. Zeller?

ZELLER: Yes.

FLETCHER: Mr. Chairman?

ANDERBERG: Yes.

FLETCHER: Mr. Chairman, the motion carries.

ANDERBERG: Thank you.

(Member Knox re-enters.)

FLETCHER: Let the record reflect please that Member Knox has returned to the room.

ANDERBERG: Okay. Is there any other business to come before the Members?

(No response.)

ANDERBERG: Hearing none, I would like to request a motion to excuse the absences of Members unavailable to participate today. Is there such a motion?

BRONNER: So moved.

ANDERBERG: We have a motion. And a

second?

FUENTES: Second.

ANDERBERG: All those in favor?

(Chorus of ayes.)

ANDERBERG: Opposed?

(No response.)

ANDERBERG: Ayes have it.

Is there any public comment for the members?

(No response.)

ANDERBERG: Okay. The next regularly scheduled meeting will be September 14th, and I would like to request a motion to adjourn. Is there such a motion?

FUENTES: So moved.

ANDERBERG: So moved. And a second?

ZELLER: Second.

ANDERBERG: All those in favor?

(Chorus of ayes.)

ANDERBERG: Opposed?

(No response.)

ANDERBERG: Ayes have it. Thank you.

FLETCHER: The time is 9:54 a.m.

(Which were all the proceedings

had at this time on the above-entitled cause.)

STATE OF ILLINOIS)
) SS:
COUNTY OF C O O K)

KATHLEEN MUHNE, C.S.R., being first duly sworn, says that she is a court reporter doing business in the city of Chicago, that she reported in shorthand the proceedings had at the Proceedings of said cause, that the foregoing is a true and correct transcript of her shorthand notes, so taken as aforesaid, and contains all the proceedings of said Illinois Finance Authority Regular Meeting.

____

KATHLEEN MUHNE

SUBSCRIBED AND SWORN TO
Before me this 1st day
Of September, A.D. 2017.

____

Notary Public

ILLINOIS FINANCE AUTHORITY
VOICE VOTE
APPROVAL OF REQUEST TO PARTICIPATE VIA AUDIO CONFERENCE
ADOPTED

August 17, 2017

10 YEAS		0 NAYS		0 PRESENT	
Y	Bronner	Y	Knox	E	Smoots
Y	Fuentes	Y	McCoy	E	Yonover
Y	Goetz	Y	O'Brien	Y	Zeller
Y	Horne	NV	Obernagel	Y	Mr. Chairman
E	Juracek	Y	Poole		

E – Denotes Excused Absence

ILLINOIS FINANCE AUTHORITY
VOICE VOTE
AUGUST 17, 2017 AGENDA OF THE REGULAR MEETING OF THE MEMBERS
ADOPTED

August 17, 2017

11 YEAS		0 NAYS		0 PRESENT	
Y	Bronner	Y	Knox	E	Smoots
Y	Fuentes	Y	McCoy	E	Yonover
Y	Goetz	Y	O'Brien	Y	Zeller
Y	Horne	Y	Obernagel (VIA AUDIO CONFERENCE)	Y	Mr. Chairman
E	Juracek	Y	Poole		

E – Denotes Excused Absence

ILLINOIS FINANCE AUTHORITY
VOICE VOTE
JULY 13, 2017 MINUTES OF THE REGULAR MEETING OF THE MEMBERS
ADOPTED

August 17, 2017

11 YEAS 0 NAYS 0 PRESENT

Y	Bronner	Y	Knox	E	Smoots
Y	Fuentes	Y	McCoy	E	Yonover
Y	Goetz	Y	O'Brien	Y	Zeller
Y	Horne	Y	Obernagel (VIA AUDIO CONFERENCE)	Y	Mr. Chairman
E	Juracek	Y	Poole		

E – Denotes Excused Absence

ILLINOIS FINANCE AUTHORITY
VOICE VOTE
FINANCIAL REPORTS
ACCEPTED

August 17, 2017

11 YEAS		0 NAYS		0 PRESENT	
Y	Bronner	Y	Knox	E	Smoots
Y	Fuentes	Y	McCoy	E	Yonover
Y	Goetz	Y	O'Brien	Y	Zeller
Y	Horne	Y	Obernagel (VIA AUDIO CONFERENCE)	Y	Mr. Chairman
E	Juracek	Y	Poole		

E – Denotes Excused Absence

ILLINOIS FINANCE AUTHORITY
ROLL CALL
RESOLUTION 2017-0817-AG01
BEGINNING FARMER REVENUE BOND – MARIA A. KERN
FINAL (ONE-TIME CONSIDERATION)
PASSED*

August 17, 2017

11 YEAS		0 NAYS		0 PRESENT	
Y	Bronner	Y	Knox	E	Smoots
Y	Fuentes	Y	McCoy	E	Yonover
Y	Goetz	Y	O’Brien	Y	Zeller
Y	Horne	Y	Obernagel (VIA AUDIO CONFERENCE)	Y	Mr. Chairman
E	Juracek	Y	Poole		

* – Consent Agenda
E – Denotes Excused Absence

NO. 02

ILLINOIS FINANCE AUTHORITY
ROLL CALL
RESOLUTION 2017-0817-NP02
501(c)(3) REVENUE BOND – BLESSING HOSPITAL
PRELIMINARY
PASSED*

August 17, 2017

11 YEAS		0 NAYS		0 PRESENT	
Y	Bronner	Y	Knox	E	Smoots
Y	Fuentes	Y	McCoy	E	Yonover
Y	Goetz	Y	O'Brien	Y	Zeller
Y	Horne	Y	Obernagel (VIA AUDIO CONFERENCE)	Y	Mr. Chairman
E	Juracek	Y	Poole		

* – Consent Agenda
E – Denotes Excused Absence

NO. 03

ILLINOIS FINANCE AUTHORITY
ROLL CALL
RESOLUTION 2017-0817-LG03
STATE OF ILLINOIS CLEAN WATER INITIATIVE REVOLVING FUND REVENUE
BONDS, SERIES 2017
PASSED

August 17, 2017

10 YEAS		0 NAYS		0 PRESENT	
Y	Bronner	NV	Knox	E	Smoots
Y	Fuentes	Y	McCoy	E	Yonover
Y	Goetz	Y	O'Brien	Y	Zeller
Y	Horne	Y	Obernagel (VIA AUDIO CONFERENCE)	Y	Mr. Chairman
E	Juracek	Y	Poole		

E – Denotes Excused Absence

ILLINOIS FINANCE AUTHORITY

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

Date: September 14, 2017

To: Eric Anderberg, Chairman
Gila J. Bronner
James J. Fuentes
Michael W. Goetz
Robert Horne
Mayor Arlene A. Juracek
Lerry Knox
Lyle McCoy
George Obernagel
Terrence M. O'Brien
Roger Poole
Beth Smoots
John Yonover
Bradley A. Zeller

From: Ximena Granda, Controller

Subject: ***Presentation and Consideration of Financial Reports as of August 31, 2017*****

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

FISCAL YEAR 2018-UNAUDITED

1. GENERAL OPERATING FUND REVENUES, EXPENSES AND NET INCOME

a. **Total Annual Revenues** equal $**620** thousand and are $48 thousand or **7.3%** lower than budget due primarily to **lower** closing fees. Closing fees year-to-date of $363 thousand are $118 thousand or 24.6% **lower** than budget. Annual fees of $45 thousand are $2 thousand lower than the budgeted amount. Administrative service fees of $11 thousand are $2 thousand higher than budget. Application fees total $4 thousand and are $2 thousand lower than the budgeted amount. Total accrued interest income from loans in connection with the former Illinois Rural Bond Bank local government borrowers and other loans totaled $100 thousand (which has represented a declining asset since 2014). Net investment income position is at $98 thousand for the fiscal year and is $77 thousand higher than budget.

b. In **August,** the Authority generated $227 thousand in closing fees, lower than the monthly budgeted amount of $241 thousand. Closing fees were received from: ***Chicagoland Laborers Training and Apprentice Fund*** for $16 thousand***; Rosalind Franklin University*** for $138 thousand; and ***Bradley University*** for $73 thousand.

c. **Total Annual Expenses** of $473 thousand were $111 thousand or 19.0% lower than budget, which was mostly driven by below budget spending on professional services. Year-to-date, employee and professional services expenses total $388 thousand, with each function at 7.9% and 41.6% under budget, respectively. Annual occupancy costs of $26 thousand are 8.8% lower than

Operating Revenues and Expenses are direct results of our basic business operations. ***Non-Operating Revenues and Expenses*** are netted against each other and include interest and investment income and expenses, bad debt adjustments, transfers to the State of Illinois and realized/unrealized gains and losses on investments. ***Net Income/ (Loss)*** is our bottom line.

**** 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.*

- *Authority investment manager advises that global market conditions contribute to this.*
- *Past performance does not direct the outcome of future outcomes; however in FY2015 investment income total was $642 thousand compared to (unaudited) FY2016 total $ 742 thousand.*

budget, while general and administrative costs are $57 thousand for the year, which is 1.7% higher than budget. Total depreciation costs are $2 thousand and 65.6% below budget. Total cash transfers in from the Primary Government Borrowing Fund (set-up to track financial activity on behalf of the State of Illinois) to the General Operating Fund are $58 thousand.

d. In **August**, the Authority recorded operating expenses of $220 thousand, which was lower than the monthly budgeted amount of $292 thousand.

e. **Total Monthly Net Income of** $150 thousand was driven by lower spending on professional services and higher than expected interest and investment income.

f. **Total Annual Net Income** is $147 thousand. The major driver of the annual positive bottom line continues to be the level of overall spending at 19.0% below budget, as well as higher than expected interest and investment income.

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

In the General Fund, the Authority continues to maintain a strong balance sheet, with total net position of $56.8 million. The total assets in the General Fund are $57.8 million (consisting mostly of cash, investments, and receivables). Unrestricted cash and investments total $42.5 million (with $4.4 million in cash). Notes receivables from the former Illinois Rural Bond Bank local governments total $12.0 million. Participation loans, DACA (pilot medical student loans in exchange for service in medical underserved areas in Illinois) and other loans receivables are at $2.4 million.

In August, the Authority received authorization from the Office of the Attorney General to write-off the balances of various legacy bad debt loans. The total amount authorized for write-off in August was $350 thousand for two loans. The year-to-date authorized amount is $698 thousand for seven loans. In addition, the Authority received authorization to write-off the balances from the Venture Capital Program. The total amount authorized for write off was $2.9 million for seven companies.

3. YEAR TO DATE ACTIVITY FOR ALL OTHER FUNDS

Financial information for all other funds is not available due to the short time between month end and the printing of the board book.

4. AUTHORITY AUDITS AND REGULATORY UPDATES

The second phase of the fieldwork for the Fiscal Year 2017 Financial Audit Examination and the two-year Compliance Audit Examination will start on September 11, 2017.

5. OTHER SUPPLEMENTARY FINANCIAL INFORMATION

The Fiscal Year Comparison of Bonds Issued, Fiscal Year 2018 Bonds Issued, Schedule of Debt, and the State of Illinois Receivables Summary are being presented as supplementary financial information, immediately following the financial reports in your Board package.

Respectfully submitted,

/s/ Ximena Granda
Controller

ILLINOIS FINANCE AUTHORITY
STATEMENT OF REVENUES, EXPENSES AND NET INCOME
GENERAL OPERATING FUND
FOR FISCAL YEAR 2018 AS OF AUGUST 31, 2017
(PRELIMINARY AND UNAUDITED)

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	YEAR TO DATE ACTUAL	YEAR TO DATE BUDGET	BUDGET VARIANCE ($)	BUDGET VARIANCE (%)
Operating Revenues:																
Closing Fees	$ 136,265	$ 226,532											$ 362,797	$ 480,983	$ (118,186)	-24.6%
Annual Fees	21,005	23,599											44,604	46,583	(1,979)	-4.2%
Administrative Service Fees	-	10,500											10,500	8,333	2,167	26.0%
Application Fees	100	4,100											4,200	6,000	(1,800)	-30.0%
Miscellaneous Fees	104	-											104	916	(812)	-88.6%
Interest Income-Loans	50,587	49,369											99,956	104,622	(4,666)	-4.5%
Other Revenue	164	163											327	334	(7)	-2.1%
Total Operating Revenue:	**$ 208,225**	**$ 314,263**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ 522,488**	**$ 647,772**	**$ (125,284)**	**-19.3%**
Operating Expenses:																
Employee Related Expense	$ 133,489	$ 139,259											$ 272,748	$ 296,068	$ (23,320)	-7.9%
Professional Services	75,916	38,669											114,585	196,166	(81,581)	-41.6%
Occupancy Costs	14,324	12,110											26,434	29,000	(2,566)	-8.8%
General & Administrative	28,531	28,689											57,220	56,250	970	1.7%
Depreciation and Amortization	1,177	1,177											2,354	6,834	(4,480)	-65.6%
Total Operating Expense	**$ 253,437**	**$ 219,904**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ 473,341**	**$ 584,318**	**$ (110,977)**	**-19.0%**
Operating Income(Loss)	**$ (45,212)**	**$ 94,359**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ 49,147**	**$ 63,454**	**$ (14,307)**	**22.5%**
Nonoperating Revenues (Expenses)																
Miscellaneous Non-Opertg Rev/(Exp)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -		$ -	$ -	$ -	#DIV/0!
Bad Debt Adjustments (Expense)	-												-	334	(334)	-100.0%
Interest and Investment Income*	34,141	51,568											85,709	41,667	44,042	105.7%
Realized Gain (Loss) on Sale of Invests	(3,209)	(5,094)											(8,303)	(4,166)	(4,137)	99.3%
Net Appreciation (Depr) in FV of Invests	11,539	9,008											20,547	(16,667)	37,214	-223.3%
Total Nonoperating Rev (Exp)	**$ 42,471**	**$ 55,482**											**$ 97,953**	**$ 21,168**	**$ 76,785**	**362.7%**
Net Income (Loss) Before Transfers	**$ (2,741)**	**$ 149,841**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ 147,100**	**$ 84,622**	**$ 62,478**	**73.8%**
Transfers:																
Transfers in from other funds	$ 58,296	$ -											$ 58,296	$ -	58,296	0.0%
Transfers out to other funds	(58,296)	-											(58,296)	-	(58,296)	0.0%
Total Transfers In (Out)	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**0.0%**
Net Income (Loss)	**$ (2,741)**	**$ 149,841**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ 147,100**	**$ 84,622**	**$ 62,478**	**73.8%**

ILLINOIS FINANCE AUTHORITY
STATEMENT OF NET POSITION
August 31, 2017
(PRELIMINARY AND UNAUDITED)

		FUND
Assets and Deferred Outflows:		
Current Assets:		
Unrestricted:		
Cash & cash equivalents	$	4,351,422
Investments		21,610,701
Accounts receivable, Net		181,248
Loans receivables, Net		134,410
Accrued interest receivable		410,534
Bonds and notes receivable		1,604,100
Due from other funds		11,510
Due from other local government agencies		-
Prepaid Expenses		257,175
Total Current Unrestricted Assets	**$**	**28,561,100**
Restricted:		
Cash & Cash Equivalents	$	-
Investments		-
Accrued interest receivable		-
Due from other funds		-
Due from primary government		-
Bonds and notes receivable from State component units		-
Loans receivables, Net		-
Total Current Restricted Assets	**$**	**-**
Total Current Assets	**$**	**28,561,100**
Non-current Assets:		
Unrestricted:		
Investments	$	16,491,081
Loans receivables, Net		2,261,333
Bonds and notes receivable		10,465,037
Total Noncurrent Unrestricted Assets	**$**	**29,217,451**
Restricted:		
Cash & Cash Equivalents	$	-
Investments		-
Funds in the custody of the Treasurer		-
Loans receivables, Net		-
Bonds and notes receivable from primary government		-
Bonds and notes receivable from State component units		-
Total Noncurrent Restricted Assets	**$**	**-**
Capital Assets		
Capital Assets	$	804,252
Accumulated Depreciation		(793,951)
Total Capital Assets	**$**	**10,301**
Total Noncurrent Assets	**$**	**29,227,752**
Total Assets	**$**	**57,788,852**
DEFERRED OUTFLOWS OF RESOURCES:		
Deferred loss on debt refunding	$	-
TOTAL DEFERRED OUTFLOWS OF RESOURCES	**$**	**-**
Total Assets & Deferred Inflows of Resources	**$**	**57,788,852**

ILLINOIS FINANCE AUTHORITY
STATEMENT OF NET POSITION
August 31, 2017
(PRELIMINARY AND UNAUDITED)

		FUND
Liabilities:		
Current Liabilities:		
Payable from unrestricted current assets:		
Accounts payable	$	18,247
Accrued liabilities		726,816
Due to employees		95,721
Due to primary government		50,001
Other liabilities		-
Unearned revenue, net of accumulated amortization		108,278
Total Current Liabilities Payable from Unrestricted Current Assets	**$**	**1,010,404**
Payable from restricted current assets:		
Accrued interest payable	$	-
Due to other funds		-
Bonds and notes payable from primary government		-
Bonds and notes payable from State component units		-
Current portion of long term debt		-
Other liabilities		-
Total Current Liabilities Payable from Restricted Current Assets	**$**	**-**
Total Current Liabilties	**$**	**1,010,404**
Noncurrent Liabilities		
Payable from unrestricted noncurrent assets:		
Noncurrent payables	$	585
Assets	**$**	**585**
Payable from restricted noncurrent assets:		
Bonds and notes payable from primary government	$	-
Bonds and notes payable from State component units		-
Noncurrent portion of long term debt		-
Noncurrent loan reserve		-
Total Noncurrent Liabilities Payable from Restricted Noncurrent	**$**	**-**
Total Noncurrent Liabilities	**$**	**585**
Total Liabilities	**$**	**1,010,989**
Net Position:		
Net Investment in Capital Assets	$	10,301
Restricted for Locally Held Agricultural Guarantees		-
Restricted for Public Safety Loans		-
Restricted for Agricultural Guarantees and Rural Development Loans		-
Restricted for Renewable Energy Development		-
Restricted for Credit Enhancement		-
Restricted for Low Income Community Investments		-
Unrestricted		56,620,462
Current Change in Net Position		147,100
Total Net Position	**$**	**56,777,863**
Total Liabilities & Net Position	**$**	**57,788,852**

STATE of ILLINOIS
DETAILED RECEIVABLES SUMMARY (UNAUDITED)
AS OF September 7, 2017

As of November 1, 2015 the Illinois Finance Authority has purchased the following receivables on behalf of the State of Illinois, pursuant to Resolutions 2015-1112-AD11 and 2016-0211-AD07:

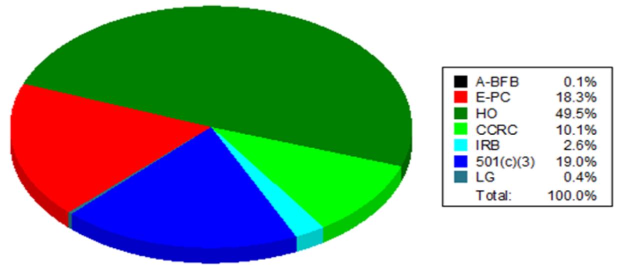
Vendor	Payment dates	Amount
Cosgrove Distributors Inc.	12/21/2015	$9,225.92
	Payment received by IFA	($9,225.92)
	Balance due from Cosgrove Distributors	$0.00
Grayboy Building Maintenance	12/16/2015	$15,790.36
	Payment received by IFA	($15,790.36)
	Balance due from Grayboy Building Maint.	$0.00
M. J. Kellner Co. Inc.	12/28/2015	$1,806,912.20
M. J. Kellner Co. Inc.	3/31/2016	1,929,224.10
	Payment received by IFA	($3,732,458.28)
	Balance due from M.J. Kellner	$3,678.02
Smith Maintenance Company	11/25/2015	$251,665.26
Smith Maintenance Company	12/29/2015	125,832.63
Smith Maintenance Company	2/10/2016	129,811.11
Smith Maintenance Company	3/21/2016	151,826.83
Smith Maintenance Company	4/14/2016	151,826.83
Smith Maintenance Company	5/19/2016	151,826.83
Smith Maintenance Company	6/23/2016	107,795.38
Smith Maintenance Company	7/21/2016	107,795.38
		$1,178,380.25
	Payment received by IFA	(1,178,380.25)
	Balance due from Smith Maintenance	$0.00
Sysco St. Louis LLC	12/16/2015	$32,418.85
	Total State of Illinois Assigned/Purchased Receivables	**$4,971,951.65**
	Total State of Illinois Assigned/Purchased Receivables Payment Received	**$4,935,854.78**
	Balance due from State of Illinois Assigned/Purchased Receivables	**$36,096.87**

Bonds Issued - Fiscal Year Comparison
for the Period Ending August 31, 2017

Fiscal Year 2016

#	Market Sector	Principal Issued
14	Agriculture - Beginner Farmer	3,762,495
10	Education	692,515,000
13	Healthcare - Hospital	1,869,903,000
6	Healthcare - CCRC	381,762,000
1	Industrial Revenue	100,000,000
9	501(c)(3) Not-for-Profit	717,050,000
1	Local Government	14,540,000
54		$3,779,532,495

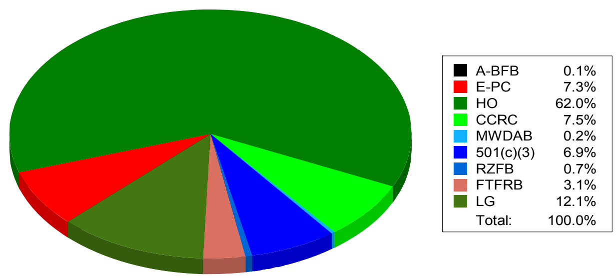
Bonds Issued in Fiscal Year 2016



Fiscal Year 2017

#	Market Sector	Principal Issued
18	Agriculture - Beginner Farmer	3,765,900
7	Education	304,222,000
1	Freight Transfer Facilities Bonds	130,000,000
12	Healthcare - Hospital	2,568,650,000
7	Healthcare - CCRC	310,364,967
1	Midwest Disaster Area Bonds	9,969,162
9	501(c)(3) Not-for-Profit	286,772,000
2	Recovery Zone Facilities Bonds	28,951,409
1	Local Government	500,000,000
58		$4,142,695,438

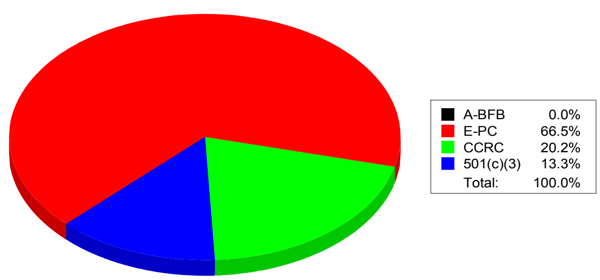
Bonds Issued in Fiscal Year 2017



Bonds Issued in Fiscal Year 2018

Fiscal Year 2018

#	Market Sector	Principal Issued
1	Agriculture - Beginner Farmer	70,000
1	Education	112,390,000
1	Healthcare - CCRC	34,210,000
2	501(c)(3) Not-for-Profit	22,450,000
5		$169,120,000



Bond Issuance Analysis

The Authority issued $125,340,000 in conduit debt during the month of August, 2017. This is 89% lower than August, 2016 at $1,124,417,000. Total issuance for FY 2018 is $169,120,000. This is 86% lower than the same period for FY 2017 at $1,194,874,400. The IFA has issued four conduit bonds and one beginner farmer bond in fiscal year 2018.

Bonds Issued and Outstanding as of August 31, 2017

Bonds Issued between July 01, 2017 and August 31, 2017

Bond Issue		Date Issued	Initial Interest Rate	Principal Issued	Bonds Refunded
A-BFB	Beginner Farmer Bond	07/01/2017	Variable	70,000	0
501(c)(3)	YMCA of Rock River Valley	07/25/2017	Variable	9,500,000	5,234,000
CCRC	Three Crown Park	07/25/2017	Variable	34,210,000	34,210,000
501(c)(3)	Chicagoland Laborers Training and Apprentice Fund	08/10/2017	Fixed at Schedule	12,950,000	0
E-PC	Rosalind Franklin University	08/23/2017	Fixed at Schedule	112,390,000	7,315,000
		Total Bonds Issued as of August 31, 2017		$ 169,120,000	$ 46,759,000

Legend: Fixed Rate Bonds as shown
DP-VRB = initial interest rate at the time of issuance on a Direct Purchase Bond
VRB = initial interest rate at the time of issuance on a Variable Rate Bond that does not include the cost of the LOC arrangement.
Beginner Farmer Bonds interest rates are shown in section below.

Beginner Farmer Bonds Funded between July 01, 2017 and August 31, 2017

Borrower	Date Funded	Initial Interest Rate	Loan Proceeds	Acres	County
Kevin Timothy Thole	07/06/2017	3.50	70,000	40.00	Montgomery
Total Beginner Farmer Bonds Issued			$ 70,000	40.00	

ILLINOIS FINANCE AUTHORITY

Schedule of Debt [a]

Conduit debt issued under the Illinois Finance Authority Act [20 ILCS 3501/845-5(a)] which does not constitute an indebtedness or an obligation, either general or moral, or a pledge of the full faith or a loan of the Authority, the State of Illinois or any Political Subdivision of the State within the purview of any constitutional or statutory limitation or provisions with special limited obligations of the Authority secured under provisions of the individual Bond Indentures and Loan Agreements with the exception of the bonds identified below in Section I (b) -- General Purpose Moral Obligation/State Component Parts -- which are subject to the $28.15B cap in Section 845-5(a).

Section I (a)

	Principal Outstanding #		Program	
	June 30, 2017	August 31, 2017	Limitations	Remaining Capacity
Illinois Finance Authority "IFA" [b]				
Agriculture	$ 51,839,174	$ 52,096,174		
Education	$ 4,345,951,386	4,420,544,792		
Healthcare	$ 15,265,699,341	14,884,242,948		
Industrial Development [includes Recovery Zone/Midwest Disaster]	$ 889,671,685	884,763,188		
Local Government	$ 725,285,000	702,770,000		
Multifamily/Senior Housing	$ 153,127,575	152,666,874		
501(c)(3) Not-for Profits	$ 1,665,996,057	1,685,634,412		
Exempt Facilities Bonds	$ 149,915,000	219,915,000		
1 **Total IFA Principal Outstanding**	**$ 23,247,485,218**	**$ 23,002,633,387**		
Illinois Development Finance Authority "IDFA" [b]				
Education	496,388	496,388		
Healthcare	73,600,000	73,600,000		
Industrial Development	171,430,244	170,886,244		
Local Government	222,207,364	222,207,364		
Multifamily/Senior Housing	82,249,117	82,209,117		
501(c)(3) Not-for Profits	519,192,342	508,370,770		
Exempt Facilities Bonds				
Total IDFA Principal Outstanding	**$ 1,069,175,454**	**$ 1,057,769,882**		
Illinois Rural Bond Bank "IRBB" [b]				
Total IRBB Principal Outstanding	**$ -**	**$ -**		
Illinois Health Facilities Authority "IHFA"	**$ 294,285,000**	**$ 291,275,000**		
Illinois Educational Facilities Authority "IEFA"	**$ 490,472,000**	**$ 416,143,000**		
Illinois Farm Development Authority "IFDA" [f]	**$ 13,436,353**	**$ 13,436,353**		
Total Illinois Finance Authority Debt	**$ 25,114,854,025**	**$ 24,781,257,622**	**$ 28,150,000,000**	**$ 3,368,742,378**

Issued under the Illinois Finance Authority Act [20 ILCS 3501/845-5(a)]

Section I (b)

	Principal Outstanding		Program	
	June 30, 2017	August 31, 2017	Limitations	Remaining Capacity
General Purpose Moral Obligations				
Illinois Finance Authority Act [20 ILCS 3501/801-40(w)]				
* Issued through IRBB - Local Government Pools				
*Issued through IFA - Local Government Pools				
Issued through IFA - Illinois Medical District Commission	14,050,000	14,050,000		
Total General Moral Obligations	**$ 14,050,000**	**$ 14,050,000**	**$ 150,000,000**	**$ 135,950,000**
* All the Local Government bonds were defeased as of August 1, 2014.				
Financially Distressed Cities Moral Obligations				
Illinois Finance Authority Act [20 ILCS 3501/825-60]				
Issued through IFA	$ -	$ -		
Issued through IDFA	-	-		
Total Financially Distressed Cities	**$ -**	**$ -**	**$ 50,000,000**	**$ 50,000,000**
State Component Unit Bonds [c]				
Issued through IDFA [i]	-	-		
Issued through IFA [i]	599,372,488	558,442,306		
Total State Component Unit Bonds	**$ 599,372,488**	**$ 558,442,306**		

Designated exclusive Issuer by the Governor of the State of Illinois to issue Midwestern Disaster Area Bonds in Illinois. This Federal program expired as of December 31, 2012.

Section I (c)

	Principal Outstanding		Remaining MDAB
	June 30, 2017	August 31, 2017	Volume Cap
Midwestern Disaster Area Bonds [Flood Relief]	**$ 63,634,933**	**$ 63,542,017**	**N/A**

Designated by the Governor of the State of Illinois to manage and coordinate the re-allocation of Federal ARRA Volume Cap and the issuance of Recovery Zone Bonds in the State of Illinois to fully utilize RZBs before December 31, 2010.

Section I (d)

	ARRA Act of 2009 Volume Cap Allocated [h]	City/Counties Ceded Voluntarily to/(by) IFA	Bonds issued as of December 31, 2014	Remaining ARRA Volume Cap for each Program as of December 31, 2014
Recovery Zone Economic Development Bonds**	**$ 666,972,000**	**$ 16,940,000**	**$ 12,900,000**	**N/A**
Recovery Zone Facilities Bonds**	**$ 1,000,457,000**	**$ 204,058,967**	**$ 214,849,804**	**N/A**
Qualified Energy Conservation Bonds***	**$ 133,846,000**	**$ (17,865,000)**	**$ 82,795,000**	**IFA Cap: $4,755,783 Cities/Counties Cap: $46,295,717**

** Programs expired as of 12/31/2010. There have been no new issues subsequent to the expiration date of these Federal programs.

*** The IFA manages the QECB allocation for the entire State of Illinois. All QECB's to date have been issued by local governments or state universities. The QECB program currently has no set expiration date under Federal law. *IFA's remaining QECB allocation of $4,755,783 has been reserved for use by state universities.*

ILLINOIS FINANCE AUTHORITY

Schedule of Debt [a]

Issued under the Illinois Finance Authority Act [20 ILCS 3501/845-5(b)]

Section II	Principal Outstanding June 30, 2017	Principal Outstanding August 31, 2017	Program Limitations	Remaining Capacity
Illinois Power Agency	$ -	$ -	$ 4,000,000,000	$ 4,000,000,000

Illinois Finance Authority Act [20 ILCS 3501 Section 825-65(f); 825-70 and 825-75] - see also P.A. 96-103 effective 01/01/2010

Section III	Principal Outstanding June 30, 2017	Principal Outstanding August 31, 2017	Program Limitations	Remaining Capacity
Clean Coal, Coal, Renewable Energy and Energy Efficiency Projects	$ -	$ -	$ 3,000,000,000 [d]	$ 3,000,000,000

Issued under the Illinois Finance Authority Act [20 ILCS 3501 Sections 830-25 (see also P.A.96-103); 830-30; 830-35; 830-45 and 830-50]

Section IV	Principal Outstanding June 30, 2017	Principal Outstanding August 31, 2017	Program Limitations	Remaining Capacity	State Exposure
Agri Debt Guarantees [Restructuring Existing Debt]					
Fund # 994 - Fund Balance $10,139,615*	**$ 5,966,448**	**$ 5,152,876**	**$ 160,000,000**	**$ 154,847,124**	**$ 4,379,944**
AG Loan Guarantee Program					
Fund # 205 - Fund Balance $7,951,489*	**$ 3,229,087**	**$ 3,195,087**	**$ 225,000,000** [e]	**$ 221,804,913**	**$ 2,715,824**
Agri Industry Loan Guarantee Program	$ 532,147	$ 532,147			452,325
Farm Purchase Guarantee Program	866,646	866,646			736,649
Specialized Livestock Guarantee Program	1,251,934	1,217,934			1,035,244
Young Farmer Loan Guarantee Program	578,360	578,360			491,606
Total State Guarantees	**$ 9,195,535**	**$ 8,347,963**	**$ 385,000,000**	**$ 376,652,037**	**$ 7,095,769**

Issued under the Illinois Finance Authority Act [20 ILCS 3501 Sections 825-80 and 825-85

Section V			Principal Outstanding June 30, 2017	Principal Outstanding August 31, 2017	Cash and Investment Balance
155	Fire Truck Revolving Loan Program	**Fund # 572**	**$ 20,057,851**	**$ 20,005,351**	**$ 3,084,326 ***
22	Ambulance Revolving Loan Program	**Fund # 334**	**$ 1,672,960**	**$ 1,672,960**	**$ 2,564,264 ***

Note: Due to deposits in transit, the Fund Balance at the IOC may differ from the IFA General Ledger. In May, 2014 the OSF transferred the Fund Balance to a Locally Held Fund by the IFA.

Issued under the Illinois Environmental Facilities Financing Act [20 ILCS 3515/9]

Section VI	Principal Outstanding June 30, 2017	Principal Outstanding August 31, 2017	Program Limitations	Remaining Capacity
Environmental [Large Business]				
Issued through IFA	$ 14,475,000	$ 13,645,000		
Issued through IDFA	97,505,000	97,505,000		
Total Environmental [Large Business]	**$ 111,980,000**	**$ 111,150,000**	**$ 2,425,000,000**	**$ 2,313,850,000**
Environmental [Small Business]	$ -	$ -	**$ 75,000,000**	**$ 75,000,000**
Total Environment Bonds Issued under Act	**$ 111,980,000**	**$ 111,150,000**	**$ 2,500,000,000**	**$ 2,388,850,000**

Illinois Finance Authority Funds at Risk

Section VII	Original Amount	Principal Outstanding June 30, 2017	Principal Outstanding August 31, 2017
Participation Loans			
Business & Industry	**23,020,158**	**99,724**	**98,039**
Agriculture	**6,079,859**		
Participation Loans excluding Defaults & Allowances	**29,100,017**	**99,724**	**98,039**
Plus: Legacy IDFA Loans in Default		**936,358**	**936,358**
Less: Allowance for Doubtful Accounts		**938,353**	**590,099**
Total Participation Loans		**97,729**	**444,298**
Local Government Direct Loans	**1,289,750**	**627,638**	**627,638**
Rural Bond Bank Local Government Note Receivable		**12,069,137**	**12,069,137 ***
FmHA Loans	**963,250**	**163,518**	**162,642**
Renewable Energy [RED Fund]	**2,000,000**	**1,107,838**	**-**
Total Loans Outstanding	**34,353,017**	**14,065,860**	**13,303,715**

IRBB funds were defeased and transferred into a note receivable with the IFA.

Higher Education Loan Act (110 ILCS 945 or "HELA")

Section VIII	Principal Outstanding June 30, 2017	Principal Outstanding August 31, 2017	Statutory Debt Limitation	Remaining HELA Debt Limitation
Midwestern University Foundation - Student Loan Program Revenue Bonds	**$ 15,000,000**	**$ 15,000,000**	**$ 200,000,000** [d]	**$ 185,000,000**

[a] Total subject to change; late month payment data may not be included at issuance of report.
[b] State Component Unit Bonds included in balance.
[c] Does not include Unamortized issuance premium as reported in Audited Financials.
[d] Program Limitation reflects the increase to $3 billion effective 01/01/2010 under P.A. 96-103.
[e] Program Limitation reflects the increase from $75 million to $225 million effective 01/01/2010 under P.A. 96-103.
[f] Beginner Farmer Bonds are currently updated annually; new bonds will be added under the Illinois Finance Authority when the bond closes.
[g] Midwestern Disaster Area Bonds - Illinois Counties eligible for Midwest Disaster Bonds included Adams, Calhoun, Clark, Coles, Crawford, Cumberland, Douglas, Edgar, Hancock, Henderson, Jasper, Jersey, Lake, Lawrence, Mercer, Rock Island, Whiteside and Winnebago.
[h] Recovery Zone Facility Revenue Bonds - Federal government allocated volume cap directly to all 102 Illinois counties and 8 municipalities with population of 100,000 or more. [Public Act 96-1020]
[i] Includes EPA Clean Water Revolving Fund

* Balances as of August 31, 2017 are estimated and subject to change.

ILLINOIS FINANCE AUTHORITY
PROCUREMENT REPORT OF ACTIVITY SINCE PRIOR BOARD REPORT

BOARD OF DIRECTORS MEETING
September 14, 2017

I. CONTRACTS/AMENDMENTS EXECUTED					
Illinois Procurement Code-Small Purchases	**Vendor**	**Initial Term**	**Estimated Not to Exceed Value**	**Action/Proposed Method of Procurement**	**Services Provided**
	Bloomberg Finance L.P.	09/08/17-09/07/19	$45,000/2 yrs.	Executed BOA (in process)	Shared license for 6 users to receive Bloomberg Financial data.
	CDW-G	09/11/2017-09/10/2017	$11,939.84	Executed BOA against State Master CMS7891190	Cisco Switches and Support for IFA IT infrastructure.
	Sullivan Reporting Co	10/12/2017	Not to exceed $700 fee	State RFP in process. Master expires 10/23/17. Small purchase with alternate in interim.	Transcription services for October Board Meeting.
	Varidesk	07/27/2017	$850	Purchase off of Procurement card	Purchase of two standing desk units

II. CONTRACTS/AMENDMENTS EXECUTED (cont'd)					
Illinois Procurement Code-Exempt transaction	**Vendor**	**Expiration Date**	**Estimated Not to Exceed Value**	**Action/Proposed Method of Procurement**	**Services Provided**
	None				

ILLINOIS FINANCE AUTHORITY
PROCUREMENT REPORT OF ACTIVITY SINCE PRIOR BOARD REPORT

BOARD OF DIRECTORS MEETING
September 14, 2017

III. EXPIRING CONTRACTS					
	Vendor	**Expiration Date**	**Estimated Not to Exceed Value**	**Action/Proposed Method of Procurement**	**Services Provided**
Illinois Procurement Code-Small Purchases	P.D. Morrison Enterprises	08/23/2017	$50,000/5 yrs.	State Master 4017241 expired 08/23/17. RFP in process. Do small purchase with alternate in interim.	Office Supplies.
	Anchor Staffing	09/28/2017	$79,081	Vendor replaced. Will not be renewed.	Temporary staffing services.
	Wellspring Software, Inc.	10/16/2017	$140	Purchase again via Small Purchase with incumbent.	PrintBoss Software for printing checks.
	Datalock	10/24/2017	$265	Purchase again via Small Purchase with incumbent.	Mt Vernon shredding.
	Marzullo Reporting Agency, Inc.	10/31/2017	$15,000/16 mo.	State RFP in process. Master expires 10/23/17. Small purchase with alternate in interim. (in process)	Transcription services for Monthly Board Meeting.
	United Parcel Service	11/21/2017	$2,000/5 mo.	Continue with State Master CPOGS15001, expires 11/21/2017. Two 1 year renewals available.	Package delivery services
	Network Solutions	12/20/2017	$38	Purchase again via Small Purchase with incumbent.	For site URL.

ILLINOIS FINANCE AUTHORITY
PROCUREMENT REPORT OF ACTIVITY SINCE PRIOR BOARD REPORT

BOARD OF DIRECTORS MEETING
September 14, 2017

III. EXPIRING CONTRACTS (cont'd)					
	Vendor	**Expiration Date**	**Estimated Not to Exceed Value**	**Action/Proposed Method of Procurement**	**Services Provided**
Illinois Procurement Code-Small Purchases	Illinois Department of Human Services	12/31/2017	$98	Purchase again via Small Purchase with incumbent.	Printing Services
	Mountain Valley Cooler Rental Mt Vernon	12/31/2017	$96	Purchase again via Small Purchase with incumbent.	Rental
Illinois Procurement Code-Emergency Purchase	ADP TotalSource	12/31/2017	$270,000	Use State Master CMS4819650, with Mesirow, expires 4/30/18, one 1 year renewal remaining	Employee Benefits and Payroll Services

ILLINOIS FINANCE AUTHORITY
PROCUREMENT REPORT OF ACTIVITY SINCE PRIOR BOARD REPORT

BOARD OF DIRECTORS MEETING
September 14, 2017

EXPIRING CONTRACTS (cont'd)					
	Vendor	**Expiration Date**	**Estimated Not to Exceed Value**	**Action/Proposed Method of Procurement**	**Services Provided**
Illinois Procurement Code-Small Purchases	Xerox Color Copier - Chgo	01/31/2018	$5,860	Replace and lease	Lease for color copier
	DropBox	02/18/2018	$1,670	Purchase again via Small Purchase with incumbent.	File Sharing for Board books
	First Choice Services renewal	02/25/2018	$800	Purchase again via Small Purchase with incumbent.	Annual Water Filtration Lease
	National Tek Services, Inc	02/28/2018	$16,601	RFQ	Symantec Backup Services 3 year renewal
	National Tek Services, Inc.	03/25/2018	$1,750	Renew license	Trend Micro Enterprise Security for EndPoint
Illinois Procurement Code-Competitive Bids	Acacia Financial Group, Inc.	03/01/2018	$225,000	RFP/Exemption	Financial Advisors
	Sycamore Advisors, LLC	03/01/2018	$225,000	RFP/Exemption	Financial Advisors
Illinois Procurement Code-Small Purchases	National Tek Services, Inc	03/31/2018	$1,245	Renew license	MailArchiva software
	Tallgrass Systems	03/31/2018	$4,491	Purchase again via Small Purchase with incumbent.	Barracuda energizer updates and replacement
	Tallgrass Systems Limited 2017-2018	03/31/2018	$1,649	Purchase again via Small Purchase with incumbent.	Barracuda 300A Technology Refresh
	United States Postal Service	03/31/2018	$356	Purchase again via Small Purchase with incumbent.	PO Box 2016
Illinois Procurement Code-Order Against Master	Mesirow Insurance Services	04/04/2018	$297,900	Continue with State Master CMS4819650, expires 4/30/18, one 1 year renewal remaining	Insurance Brokering Services
Illinois Procurement Code-Small Purchases	Com Microfilm Company, Inc. (Doc Image)	04/17/2018	$75,000	State in process of RFP. Continue with State Master	Document Imaging

ILLINOIS FINANCE AUTHORITY
PROCUREMENT REPORT OF ACTIVITY SINCE PRIOR BOARD REPORT

BOARD OF DIRECTORS MEETING
September 14, 2017

EXPIRING CONTRACTS (cont'd)					
	Vendor	**Expiration Date**	**Estimated Not to Exceed Value**	**Action/Proposed Method of Procurement**	**Services Provided**
Illinois Procurement Code-Small Purchases	National Tek Services, Inc.-ADM Manage	04/19/2018	$1,480	Purchase again via Small Purchase with incumbent.	Manage Engine ADMManager
	Marcor Technologies	05/6/2018	$4,500	RFQ	MailArchiva Support 3 years
	Arbitrage Compliance Specialists	05/31/2018	$49,000	RFP	Arbitrage Liability Calculation Services/Bond Comp
	Hewlett Packard Enterprise	05/31/2018	$5,627	Purchase again via Small Purchase with incumbent.	Hardware Support Care Packs
	MX Save	06/12/2018	$588	Purchase again via Small Purchase with incumbent.	Disaster Recovery for email
	GoDaddy	06/14/2018	$150	Purchase again via Small Purchase with incumbent.	SSL Certificate for Mobile Device Management
	Merlinos & Associates	06/15/2018	$45,040	TBD	Actuarial Services
Illinois Procurement Code-Competitive Bids	Ascent Innovations	06/23/2018	$155,128	Renewals available for $42K/yr.	Accounting Software Maintenance and Support
Illinois Procurement Code-Small Purchases	3rd Coast Imaging, Inc.	06/30/2018	$10,000	TBD	Printing Services for Monthly Board Books
	Com Microfilm Company, Inc. (Maint&Supp)	06/30/2018	$7,230	Continue with State Master. State in process with RFP	Docuware Maintenance and Support
	Novanis IT Solutions	06/30/2018	$203	Purchase again via Small Purchase with incumbent.	Encryption of laptops
	Presidio Networked Solutions	06/30/2018	$3,292	Continue with new State Master. Contract in process.	Production Support/Subscription VMWare

ILLINOIS FINANCE AUTHORITY

Memorandum

To: IFA Board of Directors

From: Lorrie Karcher and Patrick Evans

Date: September 14, 2017

Re: Overview Memo for Beginning Farmer Bonds

- **Borrower/Project Name:** Beginning Farmer Bonds
- **Locations:** Throughout Illinois
- **Board Action Requested:** Final Bond Resolution for the attached project
- **Amount:** Up to $524,200 maximum of new money for each project
- **Project Type: Beginning Farmer Revenue Bonds**
- **Total Requested: $320,000**
- **Calendar Year Summary:** (as of September 14, 2017)
  - Volume Cap: $10,000,000
  - Volume Cap Committed: $3,323,263
  - Volume Cap Remaining: $6,676,737
  - Average Farm Acreage: 78
  - Number of Farms Financed: 14
- **IFA Benefits:**
  - **Conduit Tax-Exempt Bonds –** no direct IFA or State funds at risk
  - **New Money Bonds:**
    - IFA conveys tax-exempt, municipal bond status onto the financing
    - Will use dedicated 2017 IFA Volume Cap set-aside for Beginning Farmer Bond transactions
- **IFA Fees**:
  - One-time closing fee will total 1.50% of the bond amount for each project
- **Structure/Ratings:**
  - Bonds to be purchased directly as a nonrated investment held until maturity by the Borrower's bank (the "Bank")
  - The Bank will be secured by the Borrower's assets, as on a commercial loan (typically 1st Mortgage)
  - Interest rates, terms, and collateral are negotiated between the Borrower and the Bank, just as with any commercial loan
  - Workouts are negotiated directly between each Borrower and Bank, just as on any secured commercial loan
- **Bond Counsel:** **Burke, Burns & Pinelli, Ltd.**
  Stephen F. Welcome, Esq.
  Three First National Plaza, Suite 4300
  Chicago, IL 60602

A. Project Number:	**30393**
Borrower(s):	**Roark, Matthew L. & Jana L.**
Borrower Benefit:	First Time Land Buyer
Town:	Sumner, IL
IFA Bond Amount:	**$320,000**
Use of Funds:	Farmland – 95.58 acres of farmland
Purchase Price:	$620,000 / $6,487 per acre
% Borrower Equity	0%
% IFA Bonds	51.61% (Bank Purchased Bond – Bank secured by 1st Mortgage)
% USDA Farm Service Agency ("FSA")	48.39% *(Subordinate Financing – 2nd Mortgage)*
Townships:	Petty & Lukin
County/Region:	Lawrence / Southeastern
Lender/Bond Purchase:	Peoples State Bank of Newton / Aaron Ochs
Legislative Districts:	Congressional: 10
	State Senate: 55
	State House: 109

Principal shall be paid annually in installments determined pursuant to a Thirty-year amortization schedule, with the first principal payment date to begin on July 15, 2018. Accrued interest on the unpaid balance hereof shall be paid annually, with the first interest payment date to begin on July 15, 2018 with the thirtieth and final payment of all outstanding balances due thirty years from the date of closing.

CONDUIT

ILLINOIS FINANCE AUTHORITY

September 14, 2017

$60,000,000 (not-to-exceed)
Cantigny Foundation

REQUEST	**Purpose**: Bond proceeds will be used by the **Cantigny Foundation** ("**Cantigny**", the **"Foundation"**, or the "**Borrower**") to (i) finance or reimburse the Borrower for all or a portion of the costs of the planning, design, acquisition, construction, renovation, improvement, expansion and equipping of its facilities and site, including without limitation: (a) Cantigny Park improvements, including construction and/or renovations and equipping of pavilions, restrooms and a playground, improvements to the ponds, gardens, picnic areas and landscaping, stormwater management and site, parking lot and lighting improvements; (b) First Division Museum improvements, including remodeling, renovations and equipping of the gallery and exhibit hall; and (c) Robert R. McCormick House improvements, including remodeling, renovation and equipping of a banquet hall, multi-purpose and exhibit spaces, office space, restrooms and a kitchen (and together with the Cantigny Park improvements and the First Division improvements, the "**Project**"); and (ii) pay certain expenses incurred in connection with the issuance of the Bond and other working capital related to the financing if deemed necessary by the Borrower (the "**Financing Purposes**"). The initial owner, operator or manager of the facilities being financed with the proceeds of the Bond is the Borrower and will be located at the following address: 1s151 Winfield Road, Wheaton, Illinois 60189. **Program**: 501(c)(3) Revenue Bond **Extraordinary Conditions -** None
BOARD ACTIONS	Final Bond Resolution (one-time consideration)
MATERIAL CHANGES	None. This is the first time this financing has been presented to the IFA Board for consideration.
JOB DATA	140 Current jobs; 10 New jobs projected (2 Years) N/A Retained jobs; 338 Construction jobs projected (through 2018 only; First Division Museum and Landscape Architect projects)
DESCRIPTION	● Location (Wheaton/DuPage County/Northeast Region) ● The Cantigny Foundation is incorporated as an Illinois not-for-profit corporation and is a 501(c)(3) corporation. ● The Cantigny Foundation has the same Board Members as the Robert R. McCormick Foundation. The Robert R. McCormick Foundation also funds a significant portion of the Cantigny Foundation's operations. Given the common board membership and financial interrelationships, the Cantigny Foundation and Robert R. McCormick Foundation are a single, consolidated entity for financial reporting purposes.
CREDIT INDICATORS	● The Cantigny Foundation has no debt outstanding and does not have a long-term debt rating. ● As proposed, the Robert R. McCormick Foundation would be the corporate guarantor of the proposed IFA Series 2017 Bond to be issued on behalf of the Cantigny Foundation. The Robert R. McCormick Foundation is currently debt-free and does not have a long-term debt rating from any credit rating agency.
PROPOSED STRUCTURE	● Bank Direct Purchase by MB Financial Bank (the "**Bank**"). ● The Bond will be a general obligation of the Cantigny Foundation. The Bank will require a negative pledge from Cantigny on all real and personal property assets. The Bank may require additional security to be determined. ● Interest Rate and Maturity: MB is offering Cantigny both fixed and variable interest rate options (based on one-month LIBOR indices, with a mark-up), which Cantigny will select prior to closing. As proposed, the Bond would be interest-only (i.e., non-amortizing) while outstanding. As proposed, the Bond would have a 15-year final maturity (i.e., 2032).
SOURCES AND USES	see below
RECOMMENDATION	Credit Review Committee recommends approval.

Sources and Uses:

Sources:		**Uses:**	
IFA Bond	$57,575,000	Cantigny Park and Museum Projects	$57,575,000
Equity	425,000	Issuance Costs	425,000
Total	**$57,950,000**	**Total**	**$57,950,000**

ILLINOIS FINANCE AUTHORITY
BOARD SUMMARY
September 14, 2017

Project: Cantigny Foundation

STATISTICS

Project Number:	12408	Amount:	$60,000,000 (not-to-exceed amount)
Type:	501(c)(3) Revenue Bonds	IFA Staff:	Rich Frampton and Brad R. Fletcher
Location:	Wheaton	County/ Region:	DuPage/Northeast

BOARD ACTION

Final Bond Resolution (one-time consideration)	
Conduit 501(c)(3) Revenue Bond	No IFA funds at risk
Credit Review Committee recommends approval	No extraordinary conditions

VOTING RECORD

None. This is the first time this financing has been presented to the IFA Board for consideration.

PURPOSE

Proceeds of the Bond will be used to finance three separate capital improvement projects at the Cantigny Foundation's **Cantigny Park** campus (the "**Park**") including:

1. Cantigny Park improvements: including construction and/or renovations and equipping of pavilions, restrooms, and a playground; improvements to the ponds, gardens, picnic areas and landscaping,; storm-water management and site; and parking lot and lighting improvements;
2. First Division Museum improvements: including remodeling, renovations, and equipping of the gallery and exhibit hall; and
3. Robert R. McCormick House improvements: including remodeling, renovation, and equipping of a banquet hall, multi-purpose and exhibit spaces; office space; restrooms; and a kitchen.

Additionally, Bond proceeds will be used to pay certain bond issuance expenses and other working capital related to the financing, if deemed necessary by Cantigny Foundation.

The initial owner, operator, or manager of the facilities being financed with the subject Bond proceeds is Cantigny Foundation and the proposed improvements will all be located at the Park at 1s151 Winfield Road, Wheaton, IL 60189.

IFA PROGRAM AND CONTRIBUTION

501(c)(3) Bonds are municipal bonds authorized under the Internal Revenue Code that enable 501(c)(3) corporations to finance capital projects at tax-exempt municipal bond interest rates. IFA's issuance of the Bond will convey federal tax-exempt status on the interest paid to Bondholder, thereby enabling the Bondholder to accept a below market interest rate that is passed through to the Borrower.

VOLUME CAP

No Volume Cap is required for 501(c)(3) financings.

JOBS

Current employment:	140	Projected new jobs:	10 (2 Years)
Jobs retained:	N/A	Construction jobs:	338 (Projected through 2018 only; reflects First Division Museum and Landscape Architect projects)

SOURCES AND USES OF FUNDS (PRELIMINARY, SUBJECT TO CHANGE)

Sources:	IFA Revenue Bond	$57,525,000	Uses:	Cantigny Park and Museums - Projects	$57,525,000
	Equity	425,000		Issuance Costs	425,000
	Total	**$57,950,000**		**Total**	**$57,950,000**

FINANCING SUMMARY

Structure/ Security: The proposed IFA Series 2017 Bond would be issued as a single bond (as currently proposed) and purchased directly by MB Financial Bank. The Bond would be a general obligation of Cantigny (which would further secure the Bank by agreeing to a negative pledge on the Foundation's real and personal property assets). As proposed, the Robert R. McCormick Foundation would be the corporate guarantor of the Bond.

Draw-down Bond Structure: As presently contemplated, the IFA Series 2017 Bond would be issued as a "draw-down bond" over an anticipated 6-year period, thereby enabling Cantigny to finance a series of multi-year, multi-phase capital improvements at its Wheaton campus with proceeds of a single bond issue (rather than multiple bond issues).

Underlying Ratings: Cantigny Foundation is currently debt-free and is a non-rated entity. MB will not be requiring Cantigny to apply for a debt rating in connection with the subject financing.

Bondholder Security (for MB Financial Bank): As proposed, the Robert R. McCormick Foundation will be the Guarantor of the Bond, on behalf of the Cantigny Foundation. This guaranty will be coterminous with the bond financing, as proposed. It is contemplated that the subject IFA Series 2017 bondholder (MB Financial Bank) will also be secured by a negative pledge on real and personal property assets of the Cantigny Foundation.

Maturity: 15 years (presently contemplated) which would provide the Bond would mature in 2032. As proposed, the IFA Series 2017 Bond (Cantigny Foundation Project) would be an interest-only bond (i.e., non-amortizing bond) for its proposed initial 15-year life.

Estimated Interest Rates: MB Financial Bank has provided Cantigny with LIBOR-based fixed rate and variable interest rate options, which the Borrower will select in advance of closing. Under either scenario, the interest rate spread will be adjusted after Year 10 to reflect the Borrower's financial condition (i.e., balance sheet).

Timing: November 2017 (closing date)

Rationale: The proposed Series 2017 Tax-Exempt Bond will enable Cantigny Foundation to finance (or reimburse for eligible prior expenditures) the proposed capital improvements at its First Division Museum, McCormick House Museum, and Cantigny Park in a single bond issue. Tax-Exempt Bond will enable Cantigny to finance these improvements at the lowest possible cost, thereby enabling Cantigny to provide more services (e.g., educational programming) based on any given revenues.

The proposed improvements will upgrade visitor amenities at Cantigny Park while making the First Division Museum and Robert R. McCormick house museum more interactive and modern. The First Division Museum exhibits will cover activity of the First Division subsequent to 1970 for the first time. The physical improvements to Cantigny Park will improve lighting, irrigation, and drainage.

PROJECT SUMMARY (FOR IFA FINAL BOND RESOLUTION)

Bond proceeds will be used by the **Cantigny Foundation** ("**Cantigny**", the "**Foundation**", or the "**Borrower**") to (i) finance or reimburse the Borrower for all or a portion of the costs of the planning, design, acquisition, construction, renovation, improvement, expansion and equipping of its facilities and site, including without limitation: (a) Cantigny Park improvements, including construction and/or renovations and equipping of pavilions, restrooms and a playground, improvements to the ponds, gardens, picnic areas and landscaping, stormwater management and site, parking lot and lighting improvements; (b) First Division Museum improvements, including remodeling, renovations and equipping of the gallery and exhibit hall; and (c) Robert R. McCormick House improvements, including remodeling, renovation and equipping of a banquet hall, multi-purpose and exhibit spaces, office space, restrooms and a kitchen (and together with the Cantigny Park improvements and the First Division improvements, the "**Project**"); and (ii) pay certain expenses incurred in connection with the issuance of the Bond and other working capital related to the financing if deemed necessary by the Borrower (the "**Financing Purposes**").

The initial owner, operator or manager of the facilities being financed with the proceeds of the Bond is the Borrower and the proposed improvements will all be located at Cantigny Park at 1s151 Winfield Road, Wheaton, Illinois 60189.

Estimated project costs are comprised of:

First Division Museum – Renovations & Improvements:	$8,400,000
Cantigny Park – Renovations & Improvements:	37,500,000
McCormick House – Renovations & Improvements:	11,675,000
Total	**$57,525,000**

BUSINESS SUMMARY

Background: **The Cantigny Foundation** was established in 1958 and is incorporated as an Illinois not-for-profit corporation. **Cantigny** *(pronounced "Can-tee-nee")* is exempt from federal income taxation under Section 501(a) of the Internal Revenue Code of 1985, as amended, as an organization described in Section 501(c)(3) thereof (except for income taxes pertaining to unrelated business income, of which Cantigny has reported $0 pursuant to the Cantigny Foundation's recent annual IRS Form 990 filings).

The Robert R. McCormick Foundation was also established under provisions in the last will and testament of Colonel Robert R. McCormick (with an estate estimated at $55 million in 1955). Both the Cantigny Foundation and the Robert R. McCormick Foundation are organized under the General Not for Profit Corporation Act of Illinois.

The Cantigny Foundation has a 5-member Board of Trustees (see p. 6). All 5 Board Members of the Cantigny Foundation Board also serve as Trustees for the **Robert R. McCormick Foundation**, which provides Cantigny with ongoing operating contributions and support.

Because of the common management control and support relationship between Cantigny Foundation and the Robert R. McCormick Foundation, the two foundations report their audited financial results on a consolidated basis.

Neither Cantigny Foundation nor the Robert R. McCormick Foundation have any for-profit affiliates.

Background information regarding the respective missions and operations of the Cantigny Foundation and the Robert R. McCormick Foundation follow below.

Description: **Cantigny Foundation.** The Cantigny Foundation was established in 1958 and capitalized by the last will and testament of Colonel Robert R. McCormick providing that Colonel McCormick's former residence and 500 acres of land be held in trust in perpetuity as a museum and public park. Cantigny Park is located near the SE corner of Roosevelt Road (Illinois 38) and Winfield Road in Wheaton, IL (see map on p. 7) and opened to the public in 1958.

Cantigny Foundation serves the general public with educational and recreational activities located at its Cantigny Park facilities at 1s151 Winfield Road, Wheaton, Illinois 60189, near the SE corner of Roosevelt Road (Illinois 38) and Winfield Road.

Cantigny Park is home to:

- The *Robert R. McCormick Museum*, a historic home that displays and interprets the life and legacy of Colonel Robert R. McCormick, and the McCormick family.
- *The First Division Museum*, dedicated to the history of "The Big Red One", the famed 1st Infantry Division of the U.S. Army. The Museum offers interactive exhibits provide insights about America's military, past and present.
- *Cantigny Gardens* was created in 1967 by renowned landscape architect Franz Lipp and is comprised of approximately 30 acres of formal gardens, theme plantings, statues, and tanks.
- *Visitors Center*; features a scale model of the estate, a 100-seat theatre with welcome film, Le Jardin at Cantigny Park (restaurant and banquet hall), Bertie's Café, and the Cantigny Shop.
- *Education Center*, a prairie-style building opened in 2010 that serves as the hub of over 300 children's programs, youth group activities, Golden Oak Club meetings (for seniors), fitness centers, horticulture workshops, art classes, and more.
- *Walking Trails and Picnic Areas*; there are approximately 3 miles of walking trails and picnic areas.
- *Cantigny Golf* was designed by Roger Packard and opened for play in 1989. The 300-acre complex includes 27 holes, the year-round Cantigny Golf Academy, the 9-hole Youth Links, and a full-service clubhouse with dining and banquet facilities.

Cantigny Foundation's operations are supported primarily by investment income, grants from the Robert R. McCormick Foundation, and fees from the general public for the use of Cantigny's facilities. Cantigny's major assets are comprised of Cantigny Park, the First Division Museum, the McCormick Museum (the former residence), and the Cantigny Golf Club and restaurant.

The Robert R. McCormick Foundation (d/b/a "McCormick Foundation"): The McCormick Foundation's primary mission is to foster communities of educated, informed, and engaged citizens. Its operations are supported primarily by investment income and contributions from the general public in support of its fundraising programs. Grants made by the McCormick Foundation to further its stated mission have been, to date, limited to organizations operating within the Western Hemisphere.

According to the McCormick Foundation's recent IRS Form 990 reports, it is evident that in addition to providing operating contributions to Cantigny Foundation (in support of Cantigny Park operations), the McCormick Foundation has provides contributions and grants to hundreds of organizations in support of its mission.

According to the McCormick Foundation's website, since 1955, the McCormick Foundation has invested more than $1.5 billion in the areas of journalism, education, social services, civic engagement, and veterans' programs.

ECONOMIC DISCLOSURE STATEMENT

Applicant:	Cantigny Foundation, 1s151 Winfield Rd., Wheaton, IL 60189
Web site:	www.fieldmuseum.org
Contacts:	(1) Mr. Louis Marsico, Senior VP of Operations; (T): 630.260.8151; lmarsico@mccormickfoundation.org; (2) Ms. Sheau-ming K. Ross, Chief Financial Officer and Treasurer; (T): 630.260.8127; sross@mcormickfoundation.org .
Project name:	IFA Series 2017 Revenue Bond (Cantigny Foundation)
Location:	1s151 Winfield Rd., Wheaton (DuPage County), IL 60189
Organization:	Illinois 501(c)(3) Corporation
Board Membership:	*Board of Trustees – Cantigny Foundation (Note: the same 5 board members also comprise the Board of the Robert R. McCormick Foundation, which together with the Cantigny Foundation comprise a consolidated financial reporting entity)*

- Dennis FitzSimons – Chairman
- John Madigan
- Ruthellyn Musil
- Scott Smith
- Don Wycliff

Current Land Owner: The subject property is owned by Cantigny Foundation.

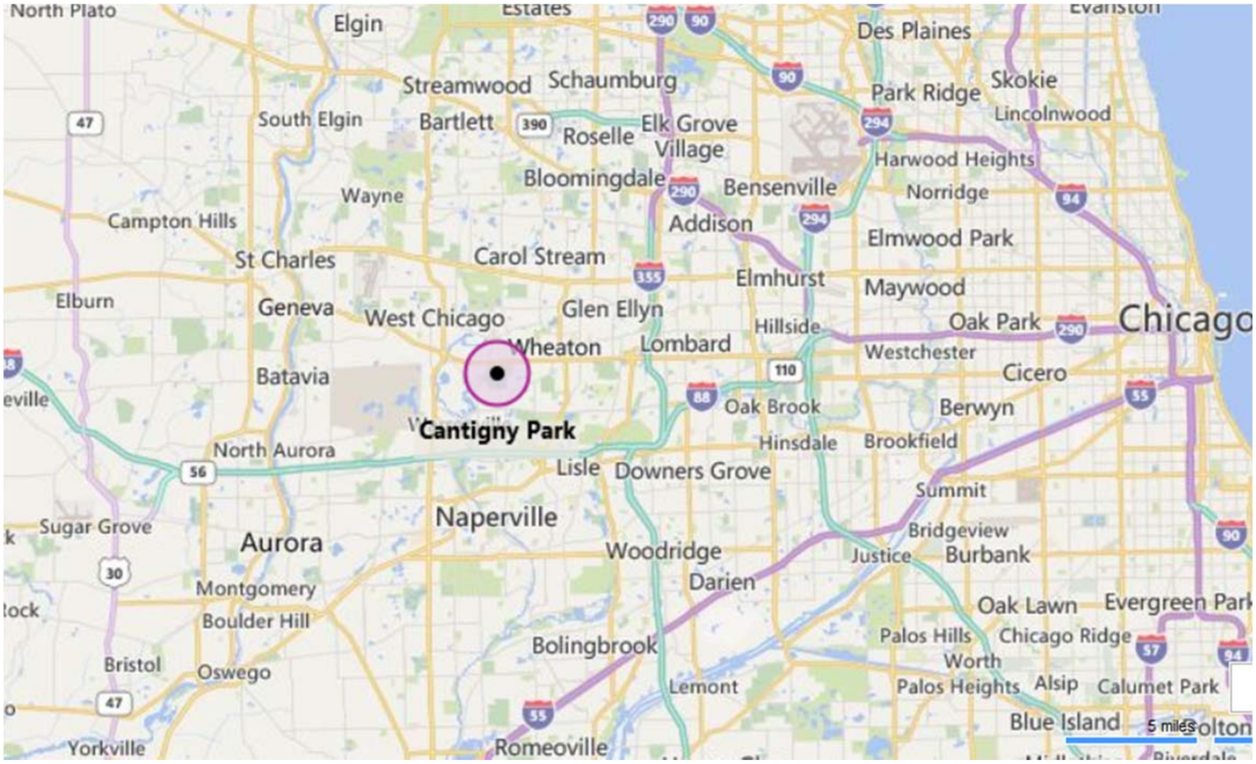
PROFESSIONAL & FINANCIAL

Borrower's Counsel:	Quarles & Brady LLP	Chicago, IL	John Vail
Auditor:	GrantThornton LLP	Chicago, IL	
Bond Counsel:	Quarles & Brady LLP	Chicago, IL Milwaukee, WI	Kevin Slaughter Liz Blutstein
Purchasing Bank:	MB Financial Bank	Rosemont, IL Chicago, IL	John Sassaris, Jessica Redman
Bank Counsel:	Chapman and Cutler LLP	Chicago, IL	Carol Thompson
Rating Agency:	*Not applicable – the subject Bond will be non-rated*		
First Division Museum Design:	Luci Creative	Lincolnwood, IL	A.J. Goehle
Architect:	Sasaki Associates, Inc.	Watertown, MA	
General Contractor:	Pepper Construction	Barrington, IL	Lance Tritsch
IFA Counsel:	Ice Miller LLP	Chicago, IL	Jim Snyder, Mark Huddle, Austin Root
IFA Financial Advisor:	Sycamore Advisors LLC	Indianapolis, IN Chicago, IL	Diana Hamilton Courtney Tobin

LEGISLATIVE DISTRICTS

Congressional:	6
State Senate:	21
State House:	42

GENERAL PROJECT LOCATION – SITE MAP



Source: Bing Maps

CONDUIT

September 14, 2017

$62,000,000 (not-to-exceed)
Chicago Charter School Foundation d/b/a Chicago International Charter School

REQUEST	**Purpose**: Bond proceeds will be loaned to **Chicago Charter School Foundation**, an Illinois not-for-profit corporation (the "**Borrower**" or "**Corporation**"), **d/b/a Chicago International Charter School ("CICS")**, in order to assist the Corporation in providing a portion of the funds necessary to do any or all of the following: (a) to finance or refinance all or a portion of the costs of the acquisition, construction, renovation, improvement and equipping, as applicable, of certain of its facilities constituting educational facilities (the "**Project**"); (b) to fund capitalized interest on the Series 2017 Bonds; (c) to fund a debt service reserve fund; and (d) to pay certain costs relating to the issuance of the Series 2017 Bonds, all as permitted by the Act (collectively, the "**Financing Purposes**"). **Program**: Conduit 501(c)(3) Revenue Bonds **Extraordinary Conditions**: None.
BOARD ACTION	Final Bond Resolution *(One-time consideration*)
MATERIAL CHANGES	None. This is the first time this financing has been presented to the Board of Directors.
JOB DATA	16 Current jobs (*Foundation corporate office only*) N/A Retained jobs 7 New jobs projected (12 - 24 months) (*Foundation corporate office only*) 115 Construction jobs projected (3 - 30 months)
DESCRIPTION	● Location: Chicago / Cook County / Northeast ● Type of entity: Chicago Charter School Foundation d/b/a Chicago International Charter School ("CICS") is an Illinois not-for-profit corporation. ● Chicago International Charter School is a public charter school that operates a network of 14 campuses across Chicago that provides education to over 8,600 students in grades K-12. ● To provide families with choices beyond a charter school, CICS uses a portfolio model with a diverse group of Education Management Organizations ("EMOs") on its campuses. The campuses offer educational programs that range from classical interdisciplinary humanities to a highly structured model focused on math and reading to a next generation approach that imparts 21st Century skills in a blended context. ● CICS has a student population composed of 96% ethnic minorities. Of its student body, 66% are African American, 25% are Hispanic, 4% are Caucasian, 2% are Asian/Pacific Islander and 1% are multi-racial, with 86% coming from low income households.
CREDIT INDICATORS	● The plan of finance contemplates that the tax-exempt Series 2017A Bonds and taxable Series 2017B Bonds will be publically offered by **Piper Jaffray & Co.** (the "**Underwriter**") and sold based on the direct underlying rating of the Chicago Charter School Foundation. ● S&P Global Ratings ("**S&P**") most recently affirmed CICS's 'BBB' rating as of March 2017.
SECURITY	● Bondholders will be secured by (i) a pledge of CICS revenues, (ii) amounts in the Funds and Accounts created under the Indenture (except the Rebate Fund), and (iii) Mortgages in connection with the Basil Campus, Longwood Campus, Loomis Primary Campus, Northtown Academy Campus, and Ralph Ellison High School Campus.
MATURITY	● Not-to-exceed 35 years (i.e., 2052)
INTEREST RATE	● The fixed-rate Bonds will bear an interest rate that is negotiated and established prior to closing and is currently estimated at between 4.00% and 5.50%.
SOURCES AND USES	See table below
RECOMMENDATION	Credit Review Committee recommends approval.

SOURCES AND USES

Sources:		**Uses:**	
IFA Series 2017 Bonds	$49,575,000	IFA Series 2007A Refunding	$42,300,000
Series 2007A Debt Service Reserve Fund	3,410,000	Project Costs	8,710,000
Series 2007A Bond Fund	2,015,000	Debt Service Reserve Fund	3,010,000
		Costs of Issuance	980,000
Total	**$55,000,000**	**Total**	**$55,000,000**

ILLINOIS FINANCE AUTHORITY
BOARD SUMMARY
September 14, 2017

Project: Chicago Charter School Foundation d/b/a Chicago International Charter School

STATISTICS

Project Number:		Amount:	$62,000,000 (not-to-exceed)
Type:	501(c)(3) Revenue Bonds	IFA Staff:	Rich Frampton and Brad R. Fletcher
Location:	Chicago	County/ Region:	Cook County/Northeast

BOARD ACTION

Final Bond Resolution (*One-time consideration)*
Conduit 501(c)(3) Revenue Bonds — No IFA funds at risk
Credit Review Committee recommends approval — No extraordinary conditions

VOTING RECORD

None. This is the first time this matter has been presented to the IFA Board of Directors.

PURPOSE

Bond proceeds will be loaned to **Chicago Charter School Foundation**, an Illinois not-for-profit corporation (the "**Borrower**" or "**Corporation**"), **d/b/a Chicago International Charter School**, in order to assist the Corporation in providing a portion of the funds necessary to do any or all of the following: (a) to finance or refinance all or a portion of the costs of the acquisition, construction, renovation, improvement and equipping, as applicable, of certain of its facilities constituting educational facilities (the "**Project**"); (b) to fund capitalized interest on the Series 2017 Bonds; (c) to fund a debt service reserve fund; and (d) to pay certain costs relating to the issuance of the Series 2017 Bonds, all as permitted by the Act (collectively, the "**Financing Purposes**").

IFA PROGRAM AND CONTRIBUTION

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 charitable mission. IFA's issuance will convey federal income tax-exempt status on interest earned on the Bonds paid to bondholders, thereby reducing the Borrower's interest expense.

VOLUME CAP

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

ESTIMATED SOURCES AND USES OF FUNDS

Sources:		**Uses:**	
IFA Series 2017 Bonds	$49,575,000	IFA Series 2007A Refunding	$42,300,000
Series 2007A Debt Service Reserve Fund	3,410,000	Project Costs	8,710,000
Series 2007A Bond Fund	2,015,000	Debt Service Reserve Fund	3,010,000
		Costs of Issuance	980,000
Total	**$55,000,000**	**Total**	**$55,000,000**

JOBS

Current employment:	16*	Projected new jobs:	7* (12 - 24 months)
Jobs retained:	N/A	Construction jobs:	115 (3 - 30 months)

*CICS does not employ any teachers or support staff on-campus as the Education Management Organizations are the respective employers of all school-based staff.

FINANCING SUMMARY

Structure:	Fixed rate, tax-exempt and taxable bonds will be sold based on the underlying direct rating of Chicago International Charter School ("CICS"). The plan of finance contemplates that the Bonds will be offered in minimum denominations of $5,000 in a manner consistent with IFA Bond Program Handbook requirements. Bonds will be underwritten by **Piper Jaffray & Co.** (the "**Underwriter**").
Security/ Rating:	Investors will be secured by (i) a pledge of CICS revenues, (ii) amounts in the Funds and Accounts created under the Indenture (except the Rebate Fund), and (iii) Basil Campus, Longwood Campus, Loomis Primary Campus, Northtown Academy Campus, and Ralph Ellison High School Campus. S&P Global Ratings ("**S&P**") most recently affirmed CICS's 'BBB' rating as of March 2017.
Interest Rate:	The Bonds will bear a fixed interest rate that will reflect prevailing market conditions at closing (currently estimated at between 4.00% and 5.50% as of 9/1/2017).
Maturity:	Not-to-exceed 35 years (i.e., 2052)
Estimated Closing Date:	September/October 2017
Rationale:	This transaction will current refund the Illinois Finance Authority Charter School Revenue Project and Refunding Bonds, Series 2007A (Chicago Charter School Foundation Project) to achieve interest rate savings and finance various improvements at certain campuses of CICS on a tax-exempt basis. Overall, the proposed financing will reduce monthly payments that (together with other funds available to the Borrower) will assist in helping CICS keep its fixed charges as low as possible. The savings from the proposed tax-exempt financing will also free up cash to be used for educational purposes directly in the classroom.

PROJECT SUMMARY (FOR FINAL BOND RESOLUTION)

Bond proceeds will be loaned to **Chicago Charter School Foundation**, an Illinois not-for-profit corporation (the "**Borrower**" or "**Corporation**"), **d/b/a Chicago International Charter School ("CICS")**, in order to assist the Corporation in providing a portion of the funds necessary to do any or all of the following: (a) to finance or refinance all or a portion of the costs of the acquisition, construction, renovation, improvement and equipping, as applicable, of certain of its facilities constituting educational facilities (the "**Project**"); (b) to fund capitalized interest on the Series 2017 Bonds; (c) to fund a debt service reserve fund; and (d) to pay certain costs relating to the issuance of the Series 2017 Bonds, all as permitted by the Act (collectively, the "**Financing Purposes**").

Estimated improvements financed with proceeds of the Series 2017 Bonds include the following:

Northtown Academy Campus Windows / Community Room	$4,135,000
Longwood Campus Roof / Auditorium/Tunnel / Tuckpointing / Floor Abatement / Electrical / Elevator	4,370,000
Basil Campus Roof	205,000
Total:	**$8,710,000**

BUSINESS SUMMARY

Description: **Chicago Charter School Foundation**, an Illinois not-for-profit corporation (the "**Borrower**" or "**Corporation**"), **d/b/a Chicago International Charter School** ("**CICS**" or the "**Charter School**"), was established in 1997 and is incorporated under State of Illinois law. The Borrower is a 501(c)(3) not-for-profit corporation exempt from federal income taxes under the Internal Revenue Code as of March 22, 1999.

Chicago Charter School Foundation is governed by a 9-member Board of Directors (see pp. 7-8).

Background: The Chicago Charter School Foundation has a Charter Agreement with the Chicago Board of Education to operate the Chicago International Charter School, which was originally issued in 1997 and most recently renewed through June 30, 2024 by the Chicago Board of Education in August 2017. CICS has fourteen campuses. The Charter School sets forth a maximum student enrollment of 9,261 students for all CICS campuses. Additionally, CICS has been certified as a charter school by the Illinois State Board of Education.

A multi-campus charter school, CICS serves approximately 8,616 students from all over Chicago. As of fall 2017, CICS had a waiting list of 2,413 students who were attending public and private schools in Chicago. Under the terms of its agreement with the Chicago Board of Education, the Borrower has been given autonomy from many of the regulations of the traditional school system in return for providing a quality education at its CICS campuses. All of the CICS campuses offer nationally-recognized, college preparatory educational programs in a disciplined learning environment.

Most of CICS students are from disadvantaged families. 100% of the students participate in the federal free and reduced lunch program based upon federal poverty guidelines. Currently, CICS campuses are located in the Auburn-Gresham, Roseland, Washington Heights, Riverdale, Logan Square, West Englewood, Wrightwood, Avalon, Irving Park, Northtown, Sauganash, West Old Town, Belmont-Cragin and Washington Park communities. The buildings occupied by the Borrower's schools were all built between the late 19th century and the mid-20th century.

The mission of the Borrower is to provide, through innovation and choice, an attractive and rigorous college-preparatory education that meets the need of today's student.

To fulfill this mission, the Borrower partners with Educational Management Organizations ("EMOs") to operate the CICS fourteen campuses serving more than 8,600 students in the Chicago, Illinois area. The key characteristics of CICS that support the mission of the Borrower are a unique governance structure, commitment to college preparation, continued focus on data, and urgency around continuous improvement. This unique organizational structure of the Borrower allows educators to focus on student growth while the Borrower provides financial management. In order to implement a system that supports empirically-based decision making, the Borrower focuses on five key areas as core competencies:

(a) *Accountability & Student Achievement*. the Borrower has a robust educational management system that: (i) supports the evaluation, analysis, and modification of teaching practices; (ii) tracks individual and aggregate data over time; and (iii) implements rubrics that assess EMO and teacher effectiveness.

(b) *Program/Foundation Model*. With per pupil funding equivalent to approximately 90% of that of traditional Chicago Public Schools, the Borrower must focus on fiscal efficiency. This includes a strong capital strategy, minimized costs, and shared risk with EMO partners. Costs are well managed, allowing EMOs to focus on education and site-specific management issues while the Borrower assumes responsibility for facilities management, compliance and reporting, and back-office items. To meet extraordinary program needs, the Borrower pursues contributed income from individuals, foundations, corporations, and government agencies.

(c) *Facilities Management*. Fiscal efficiency extends to facilities planning and management. CICS campuses are, and will be, located in low-income neighborhoods in which appropriate facilities are difficult to find. The Borrower has instituted proactive budget forecasting for expansion and maintenance activities as well as for competitive assessment of contractors.

(d) *Communications, Advocacy and Public Relations*. Board and staff members are involved in local, state and national activities, planning and evaluation committees, and legislative discussions that affect all schools of choice in Illinois.

(e) *EMO Relationships*. An essential element of the Borrower's educational model is its relationship with EMO partners. The Borrower has begun to implement a collaborative relationship in which each EMO and the Borrower work together to implement and manage ever-tightening evaluation/analysis/modification feedback loops tied to performance objectives.

Education Management Organizations: The Borrower has retained the services of four EMOs to run the day-to-day operations of its CICS network of schools: Distinctive Schools, Charter Schools USA, ReGeneration Schools, and Civitas Schools, LLC, a wholly owned subsidiary of the Borrower. The EMOs specialize in school management and instructional delivery and manage the day-to-day operations of the CICS campuses, while operating under performance-based contracts with the Borrower.

Each of the EMOs is responsible for staffing the CICS campuses it manages. CICS does not staff faculty at its campuses. For the 2016-2017 school year, please see below for the respective EMOs that manage each of the 14 CICS campuses.

Campus Name	**Neighborhood Location**	**Grades Served**	**Year Opened**	**Number of Students**	**Education Management Company**
Avalon/South Shore	Avalon	K-8	2005	501	ReGeneration Schools
Basil	West Englewood	K-8	2002	749	ReGeneration Schools
Bucktown	Logan Square	K-8	1997	704	Distinctive Schools
ChicagoQuest	West Old Town	9-12	2011	288	Civitas
Irving Park	Irving Park	K-8	2007	556	Distinctive Schools
Lloyd Bond	Riverdale	K-6	2009	341	Charter Schools USA
Longwood	Washington Heights	3-12	1997	1,361	Charter Schools USA
Loomis Primary	Washington Heights	K-2	2008	550	Charter Schools USA
Northtown	Sauganash	9-12	2002	908	Civitas
Prairie	Roseland	K-8	1997	420	Distinctive Schools
Ralph Ellison	Auburn-Gresham	9-12	2006	441	Civitas
Washington Park	Washington Park	K-8	2001	482	ReGeneration Schools
West Belden	Belmont Cragin	K-8	2002	531	Distinctive Schools
Wrightwood	Wrightwood	K-8	2005	784	Civitas

With the exception of Charter Schools USA, the EMOs are not-for-profit entities. Each EMO operates on yearly contracts with CICS.

ECONOMIC DISCLOSURE STATEMENT

Applicant: Chicago Charter School Foundation, 11 East Adams, Suite 600, Chicago (Cook County), IL 60603

Contact: Kathleen Clarke, Chief Network Operations: (T) 312-651-5000; email: kclarke@chicagointl.org

Website: http://www.chicagointl.org/

Site Locations: The initial owner, operator or manager of the Facilities is the Borrower. Each of the Facilities is to be used for the operation of a multi-site charter school known as Chicago International Charter School ("CICS"). The location of each of the Facilities is listed below, as well as the name of the campus located at each of the Facilities and the charter school grades served.

1. 1501 East 83rd Place, Chicago, Illinois 60617 (*CICS Avalon, K-8*)
2. 1816 W. Garfield Blvd., Chicago, Illinois 60609 (*CICS Basil, K-8*)
3. 2235 N. Hamilton Ave., Chicago, Illinois 60647 (*CICS Bucktown, K-8*)
4. 1443 N. Ogden Ave., Chicago, Illinois 60610 (*CICS ChicagoQuest, 9-12*)
5. 3820 N. Spaulding Ave., Chicago Illinois 60618 (*CICS Irving Park K-8*)
6. 13300 S. Langley Ave., Chicago, Illinois 60827 (*CICS Lloyd Bond, K-6*)
7. 1309 W. 95th Street, Chicago, Illinois 60643 (*CICS Longwood, 3-12*)
8. 9535 S. Loomis Avenue, Chicago, Illinois 60643 (*CICS Loomis Primary, K-2*)
9. 3900 W. Peterson Ave. Chicago, Illinois 60659 (*CICS Northtown Academy, 9-12*)
10. 11530 S Prairie Ave, Chicago, Illinois 60628 (*CICS Prairie, K-8*)
11. 1817 W. 80th St., Chicago, Illinois 60620 (*CICS Ralph Ellison High School, 9-12*)
12. 110 E. 61st Street, Chicago, Illinois 60637(*CICS Washington Park, K-8*)
13. 2245 N. McVicker Ave., Chicago, Illinois 60639 (*CICS West Belden, K-8*)
14. 8130 S. California Ave., Chicago, Illinois 60652 (*CICS Wrightwood Elementary School, K-8*)

Project name: Charter School Refunding and Improvement Revenue Bonds, Series 2017A (Chicago International Charter School Project)

Charter School Refunding and Improvement Revenue Bonds, Series 2017B (Taxable) (Chicago International Charter School Project)

Organization: Illinois not-for-profit established as a 501(c)(3) corporation under the Internal Revenue Code

Lessors of School Properties: Certain campuses of CICS are subject to lease arrangements with various lessors identified below:

Facility	Date Opened	Leased/ Owned	Lessor
Avalon/South Shore	2005-2006	Leased	St. Felicitas
Basil	2002-2003	Owned	N/A
Bucktown	1997-1998	Leased	St. Hedwig
ChicagoQuest	2011-2012	Leased	Chicago Public Schools
Irving Park	2007-2008	Leased	Immaculate Heart of Mary
Lloyd Bond	2009-2010	Leased	Our Lady of the Garden
Longwood	1997-1998	Owned	N/A
Loomis Primary	2008-2009	Owned	N/A
Northtown	2002-2003	Owned	N/A
Prairie	1997-1998	Leased	St. Anthony
Ralph Ellison	2006-2007	Owned	N/A
Washington Park (two leases)	2001-2002	Leased	St. Anselm and St. Edmund’s
West Belden	2002-2003	Leased	St. John Bosco
Wrightwood	2005-2006	Leased	St. Thomas More

Board of Directors:

LAURA THONN, PRESIDENT /TREASURER
Laura Thonn is a partner at PricewaterhouseCoopers LLP in their business assurance practice. She is a licensed certified public accountant in the state of Illinois. Ms. Thonn has previously served on the board of directors for Onward Neighborhood House, as a social worker for high school students, and as a program assistant for Voices for Illinois Children, the leading advocacy organization serving children and families in Illinois. She earned her B.S. from Boston College and has a Master's degree in Social Service Administration from the University of Chicago.

THOMAS J. NIEMAN, SECRETARY
Thomas Nieman is the owner and President of Nieman Inc., a privately held company that specializes in developing curriculum materials for educational publishers. He is a former elementary school teacher and was previously the vice-president of Reading, Language Arts, and Literature at Scott Foresman and Company. Mr. Nieman has co-authored a number of textbook series including ACCESS, a middle school series for English language learners, the American Documents series and the World Histories series for National Geographic. He is a graduate of Northwestern University.

DANIEL ANELLO
Daniel Anello is the CEO of New Schools for Chicago. He previously served as the Chief of Strategy and External Relations for Chicago International Charter School. Mr. Anello came to CICS through the Broad Residency. Mr. Anello is a member of the inaugural class of Presidential Leadership Scholars, an initiative that draws upon the resources of the U.S. presidential centers of Lyndon B. Johnson, George H.W. Bush, William J. Clinton, and George W. Bush. He received a B.A. in mathematics from Williams College and a M.B.A. from the University of Chicago, Booth School of Business.

DAVID BLINDERMAN
David Blinderman is the CEO of Blinderman Construction, a general contracting firm based in Chicago. Mr. Blinderman previously worked as a portfolio manager for Aetna Real Estate Investors, and as a senior consultant for Ernst & Young specializing in real estate securitization and valuation. As a firm believer in access to quality public education, he is a strong promoter and supporter of STEM-centric career development and mentoring for underserved student populations. Mr. Blinderman earned a B.S in civil engineering from the University of Illinois, and an MBA from Northwestern University's Kellogg Graduate School of Management.

DAVID J. CHIZEWER
David Chizewer, is one of the founding members of Chicago International Charter Schools. He is also a Partner in Goldberg Kohn, Ltd. Litigation Group serving as the Chairman of the firm's Education Industry Practice. In his civic work, Mr. Chizewer is a recognized expert on charter schools, having co-founded CICS as well as the Illinois Network of Charter Schools (INCS). He was a member of the Education Policy Group for the Barack Obama Presidential Campaign. Mr. Chizewer received his law degree from the University of Chicago and his B.A. in Economics, magna cum laude, from Pomona College.

VIOLET M. CLARK
Violet Clark is a Partner at Laner, Muchin, Dombrow, Becker, Levin and Tominberg where she specializes in labor and employment law. Prior to joining Laner, Ms. Clark served as a staff attorney with the Legal Assistance Foundation of Chicago and as a Trial Attorney with the United States Equal Employment Opportunity Commission. Ms. Clark is a member of the Black Women Lawyers Association and the Cook County Bar Association. She serves as the Vice President of the United States Tennis Association/Midwest Section. Additionally, Ms. Clark is a founding member of Friends of CICS Tennis. Ms. Clark received her law degree from Cornell University Law School and her B.A. from Brown University.

CATHERINE H. GOTTFRED Ph.D.
Catherine Gottfred, a founding member of CICS, is the Founder and CEO of Leap Learning Systems, a non-profit organization dedicated to language and literacy development. She has teaching and clinical experience, and has held numerous positions in the field's state and national associations. Ms. Gottfred previously served as the President of the American Speech-Language-Hearing Association, President of the Illinois Speech-Language-Hearing Association, and as the American Speech-Language-Hearing Association Vice President of Governmental and Social Policies. She received her doctoral degree in speech pathology from Northwestern University.

BRIAN NOVELLINE
Brian Novelline is Vice President for Mesirow Advanced Strategies, Inc. He is responsible for manager selection across the capital structure and is leading the firm's co-investment efforts. Prior to joining Mesirow, Mr. Novelline co-managed a multi-strategy portfolio for DRW Holdings and was an equity analyst at Compass Asset Management. Mr. Novelline is a member of the Organizing Committee for Cycle for Survival, a national fundraising event for cancer research. He also serves as an advisory board member of Tree Global, an international sustainable agriculture and environmental restoration program. Mr. Novelline received his B.A. in Economics from Dartmouth College and his M.B.A. from Kellogg Graduate School of Management at Northwestern University.

ALBERTA JOHNSON
Alberta Johnson serves as a consultant to senior executives in the corporate and private sectors in the areas of policy development, diversity & inclusion, compliance, branding and strategic planning. She most recently served as National Diversity Manager for Schiff Hardin LLP and served in a variety of positions in city government for 10 years. Ms. Johnson serves on the board of directors for Pass with Flying Colors, the National Society of Hispanic MBAs (NSHMBA), the Children's Hospital at the University of Illinois (CHUI) and the Illinois Diversity Council (ILDC). She earned her Master's in Public Administration from the Illinois Institute of Technology, her Master's in Business Administration from Roosevelt University and her Bachelor's degree in Sociology and Criminal Justice from the University of Illinois at Chicago.

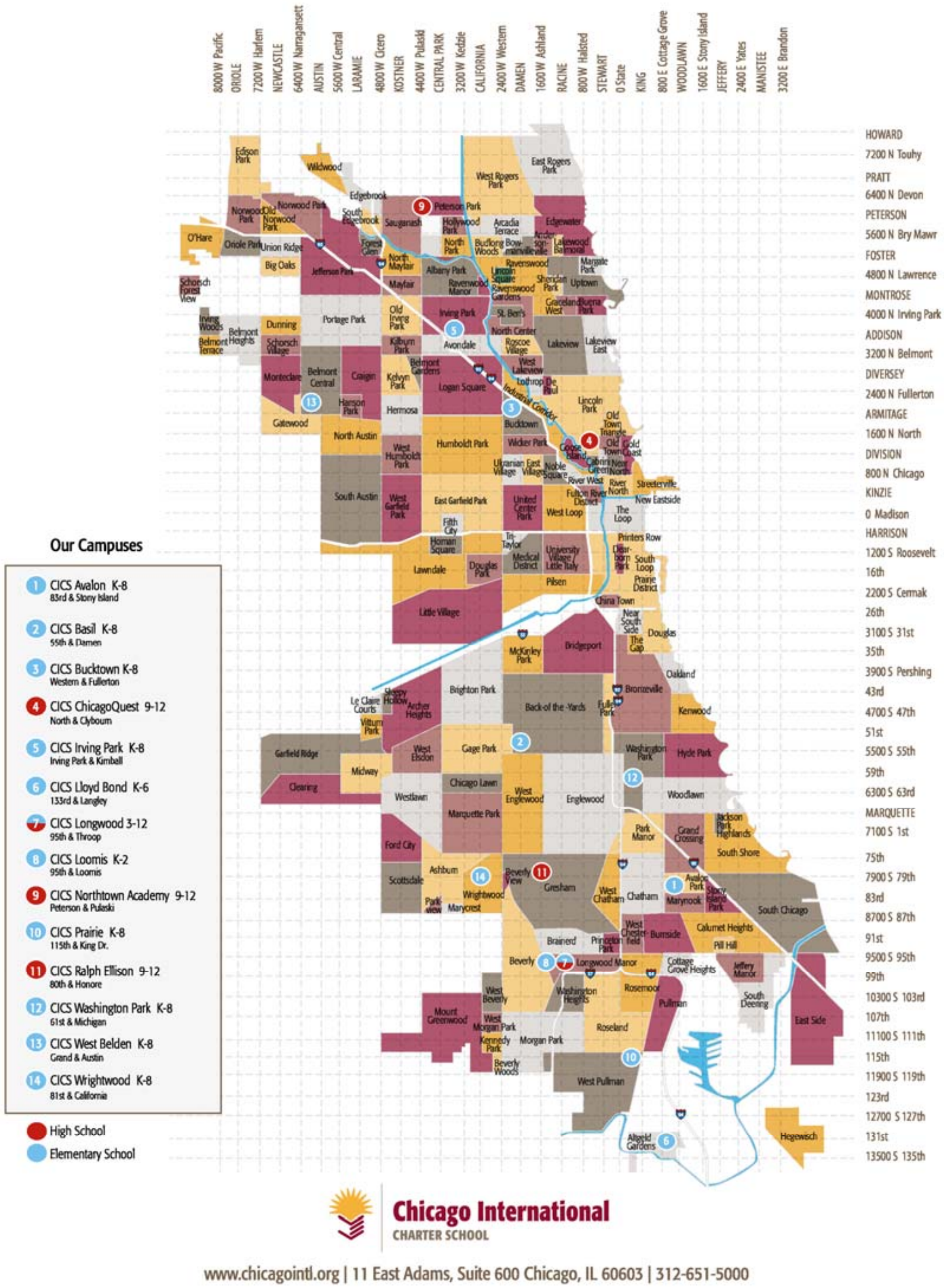
PROFESSIONAL & FINANCIAL

Borrower's Counsel:	Chapman & Cutler LLP	Chicago, IL	Nancy Burke David Cholst
Borrower's Advisor:	North Slope Capital Advisors	Denver, CO	Julia Donnelly Steph Chichester
Auditor:	Ostrow Reisin Berk & Abrams Ltd.	Chicago, IL	
Bond/Disclosure Counsel:	Kutak Rock LLP	Denver, CO	Thomas M. Peltz Hester Parrot Shawn Willette
		Chicago, IL	Ray Fricke Kamille Curylo
Underwriter:	Piper Jaffray & Co.	San Francisco, CA	Bill Wildman Nick Hagen Wesley Olson
Underwriter's Counsel:	Orrick, Herrington & Sutcliffe	San Francisco, CA	Eugene Clark-Herrera
Rating Agency:	S&P Global Ratings		
Trustee:	TBD		
IFA Counsel:	Greenberg Traurig, LLP	Chicago, IL	Matt Lewin
IFA Financial Advisor:	Acacia Financial Group	Chicago, IL	Phoebe Selden Siamac Afshar

LEGISLATIVE DISTRICTS

1. 1501 East 83rd Place, Chicago, Illinois 60617 (CICS Avalon, K-8)
   Congressional: 1
   State Senate: 17
   State House: 33
2. 1816 W Garfield Blvd, Chicago, Illinois 60609 (CICS Basil, K-8)
   Congressional: 7
   State Senate: 3
   State House: 6
3. 2235 N. Hamilton Ave., Chicago, Illinois 60647 (CICS Bucktown, K-8)
   Congressional: 5
   State Senate: 6
   State House: 11
4. 1443 N. Ogden Ave., Chicago, Illinois 60610 (CICS ChicagoQuest, 9-12)
   Congressional: 7
   State Senate: 5
   State House: 9
5. 3820 N. Spaulding Ave., Chicago Illinois 60618 (CICS Irving Park K-8)
   Congressional: 4
   State Senate: 20
   State House: 40
6. 13300 S Langley Chicago, Illinois 60827 (CICS Lloyd Bond, K-6)
   Congressional: 2
   State Senate: 15
   State House: 29
7. 1309 W. 95th Street Chicago, Illinois 60643 (CICS Longwood, 3-12)
   Congressional: 1
   State Senate: 14
   State House: 27
8. 9535 S. Loomis Avenue Chicago, Illinois 60643 (CICS Loomis Primary, K-2)
   Congressional: 1
   State Senate: 14
   State House: 27
9. 3900 W. Peterson Ave. Chicago, Illinois 60659 (CICS Northtown Academy, 9-12)
   Congressional: 5
   State Senate: 8
   State House: 15
10. 11530 S Prairie Ave, Chicago, Illinois 60628 (CICS Prairie, K-8)
    Congressional: 2
    State Senate: 17
    State House: 34
11. 1817 W. 80th St., Chicago, Illinois 60620 (CICS Ralph Ellison High School, 9-12)
    Congressional: 1
    State Senate: 16
    State House: 31
12. 110 E 61st Street, Chicago, Illinois 60637(CICS Washington Park, K-8)
    Congressional: 1
    State Senate: 3
    State House: 5
13. 2245 N. McVicker Ave., Chicago, Illinois 60639 (CICS West Belden, K-8)
    Congressional: 4
    State Senate: 2
    State House: 3
14. 8130 S. California Ave., Chicago, Illinois 60652 (CICS Wrightwood Elementary School, K-8)
    Congressional: 1
    State Senate: 16
    State House: 31

Service Area of Chicago Charter School Foundation:



IFA
ILLINOIS FINANCE AUTHORITY

CONDUIT

September 14, 2017

$20,000,000
Blessing Hospital

REQUEST	**Purpose**: Proceeds will be used by **Blessing Hospital** (the "**Blessing**" or the "**Borrower**"): (i) to refund their 2007 Bonds issued by the City of Quincy, (ii) reimburse the Borrower for funds spent on certain health facilities owned and operated by the Borrower, including, but not limited to the food service facilities located at Blessing Hospital, and (iii) to pay for the cost of issuance. **Program**: Conduit 501(c)(3) Revenue Bonds **Extraordinary Conditions**: None.
BOARD ACTIONS	Final Bond Resolution. Voting Record – August 17, 2017 – Preliminary Bond Resolution – 11 Yeas; 0 Nays; 0 Abstain; 3 Absent (Juracek, Smoots and Yonover); 1 Vacancy.
MATERIAL CHANGES	Added description of new money purposes.
JOB DATA	2,400 Current jobs 0 New jobs projected 2,400 Retained jobs 35 Construction jobs projected
DESCRIPTION	● Location: Quincy/Adams County ● Blessing Hospital is an Illinois not-for-profit corporation which operates a 307 licensed bed sole community hospital in Quincy, Illinois in Adams County. Blessing has over 50% market share in its primary service area. The Medical-Dental Staff is composed of 224 physicians, representing 40 fields of medical specialization. Blessing Hospital is a Level II trauma center serving the community of Quincy and the surrounding rural population. ● Blessing Hospital offers a wide range of services including: Ambulatory Surgical Services, Anesthesiology, Angiography, Blood Component Therapy, Bone Densitometry, Cancer Care, Cardiac Angioplasty, Cardiac Atrial Fibrillation Ablation, Cardiac Diagnostic Testing, Cardiac Electrophysiology, Cardiac Rehabilitation, Cardiac Stent Placement, Care Management, Computerized Tomography (CT), Coronary Care, Diabetes Education, Discharge Planning, EEG Testing, Emergency Care/Trauma Center, Emergency Medical Services, Endoscopic Procedures, Home Care Skilled, Hospice Inpatient and Respite, Intensive Care, Intravenous Therapy, Kidney Stone Lithotripsy, Laboratory Services, Magnetic Resonance Imaging, Mammography, Maternity Care, Medical/Surgical Nursing Care, Miraluma Breast Imaging, Neurological Testing, Nuclear Medicine Testing, Nutritional Assessment, Occupational Therapy, One Day Surgery, Pain Management Services, Palliative Care, Pathology, Pediatrics, Pharmacy, Physical Therapy, Psychiatry, Pulmonary Rehabilitation, Respiratory Therapy, Robotic Surgery, Skilled Nursing Care, Sleep Center, Social Work Services, Speech Therapy, Stereotactic Breast Biopsy, Stereotactic Radiotherapy, Ultrasonography Testing, Wound Clinic/Hyperbaric Therapy and Surgical Services including Cardiac Bypass, Ear, Nose & Throat, General, Gynecological, Maxillofacial, Neurological, Ophthalmic, Oral, Orthopedic, Plastic & Reconstructive, Thoracic, Urological and Vascular.
SECURITY	● The bondholders will have a security interest in the Gross Revenues of the Obligated Group.
STRUCTURE	● The plan of finance contemplates a bank direct purchase by Commerce Bank or one of its Subsidiaries. ● Bonds will mature no later than 2057.
SOURCES AND USES	**Sources:** IFA Bonds $20,000,000 **Total $20,000,000** **Uses:** IFA Bonds $16,000,000 New Money $4,000,000 **Total $20,000,000**
RECOMMENDATION	Credit Review Committee recommends approval.

ILLINOIS FINANCE AUTHORITY
BOARD SUMMARY
September 14, 2017

Project: Blessing Hospital

STATISTICS

Project Number:	12398	Amount:	$20,000,000 (Not-to-Exceed)
Type:	501(c)(3) Bonds	IFA Staff:	Pam Lenane
Location:	Quincy, IL	County/Region:	Adams/West Central

BOARD ACTION

Final Bond Resolution
Conduit 501(c)(3) Revenue Bonds
Credit Review Committee recommends approval.

No IFA Funds at Risk
No Extraordinary Conditions

VOTING RECORD

Final Bond Resolution.
Voting Record – August 17, 2017 – Preliminary Bond Resolution – 11 Yeas; 0 Nays; 0 Abstain; 3 Absent (Juracek, Smoots and Yonover); 1 Vacancy.

PURPOSE

Proceeds will be used by **Blessing Hospital** (the "**Blessing**" or the "**Borrower**"): (i) to refund their 2007 Bonds issued by the City of Quincy, (ii) reimburse Borrower for funds spent on certain health facilities owned and operated by the Borrower, including, but not limited to the food service facilities located at Blessing Hospital, and (iii) to pay for the cost of issuance.

VOLUME CAP

501(c)(3) Bonds are a form of municipal bonds that 501(c)(3) corporations can use to finance capital projects that will be used to further their charitable 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.

IFA PROGRAM AND CONTRIBUTION

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

JOBS

Current employment:	2,400	Projected new jobs:	0
Jobs retained:	2,400	Construction jobs:	35

ESTIMATED SOURCES AND USES OF FUNDS

IFA Bonds	$20,000,000	IFA Bonds	$16,000,000
		New Money	$4,000,000
Total	**$20,000,000**	**Total**	**$20,000,000**

FINANCING SUMMARY

Security:	The Bonds will be secured by a security interest in the Gross Revenues of the Obligated Group.
Structure:	The tax-exempt fixed rate Bonds will be bank direct purchase by Commerce Bank or one of its Subsidiaries.
Interest Rate:	To be determined at closing.
Interest Mode:	Fixed Rate
Credit Enhancement:	None
Maturity:	Bonds will mature no later than 2057.
Rating:	Blessing's long-term ratings are currently "A" stable (S&P), "A2" stable (Moody's).
Estimated Closing Date:	November, 2017

PROJECT SUMMARY

Proceeds will be used by **Blessing Hospital** (the "**Blessing**" or the "**Borrower**"): (i) to refund their 2007 Bonds issued by the City of Quincy, (ii) reimburse Borrower for funds spent on certain health facilities owned and operated by the Borrower, including, but not limited to the food service facilities located at Blessing Hospital, and (iii) to pay for the cost of issuance.

BUSINESS SUMMARY

Blessing Hospital ("**Blessing**") is an Illinois not-for-profit corporation which operates a 307 licensed bed sole community hospital in Quincy, Illinois in Adams County. Blessing has over 50% market share in its primary service area. The Medical-Dental Staff is composed of 224 physicians, representing 40 fields of medical specialization. Blessing Hospital is a Level II trauma center serving the community of Quincy and the surrounding rural population.

Blessing offers a wide range of services including: Ambulatory Surgical Services, Anesthesiology, Angiography, Blood Component Therapy, Bone Densitometry, Cancer Care, Cardiac Angioplasty, Cardiac Atrial Fibrillation Ablation, Cardiac Diagnostic Testing, Cardiac Electrophysiology, Cardiac Rehabilitation, Cardiac Stent Placement, Care Management, Computerized Tomography (CT), Coronary Care, Diabetes Education, Discharge Planning, EEG Testing, Emergency Care/Trauma Center, Emergency Medical Services, Endoscopic Procedures, Home Care Skilled, Hospice Inpatient and Respite, Intensive Care, Intravenous Therapy, Kidney Stone Lithotripsy, Laboratory Services, Magnetic Resonance Imaging, Mammography, Maternity Care, Medical/Surgical Nursing Care, Miraluma Breast Imaging, Neurological Testing, Nuclear Medicine Testing, Nutritional Assessment, Occupational Therapy, One Day Surgery, Pain Management Services, Palliative Care, Pathology, Pediatrics, Pharmacy, Physical Therapy, Psychiatry, Pulmonary Rehabilitation, Respiratory Therapy, Robotic Surgery, Skilled Nursing Care, Sleep Center, Social Work Services, Speech Therapy, Stereotactic Breast Biopsy, Stereotactic Radiotherapy, Ultrasonography Testing, Wound Clinic/Hyperbaric Therapy and Surgical Services including Cardiac Bypass, Ear, Nose & Throat, General, Gynecological, Maxillofacial, Neurological, Ophthalmic, Oral, Orthopedic, Plastic & Reconstructive, Thoracic, Urological and Vascular.

ECONOMIC DISCLOSURE STATEMENT

Applicant:	Blessing Hospital
Site Address:	1005 Broadway, P.O. Box 7005 Quincy, IL 62305-7005
Contact:	Patrick Gerveler, Chief Financial Officer Timothy Moore, Chief Accounting Officer Linda Voshake, Assistant Treasurer
Website:	www.blessinghospital.org
Board of Trustee	Christopher J. Niemann, *Chair* Phillip G. Conover, *Vice Chair* Maureen A. Kahn, *President/CEO* Timothy A. Moore, *Secretary* Patrick M. Gerveler, *Treasurer* Todd Petty, MD, *Chief of Medical Staff* Sayeed Ali Nancy Bluhm David Boster Julie Brink Dennis Go, MD Michael R. Hulsen Timothy D. Koontz Thomas Miller, MD Harsha Polavarapu, MD Abby Reich, MD

PROFESSIONAL & FINANCIAL

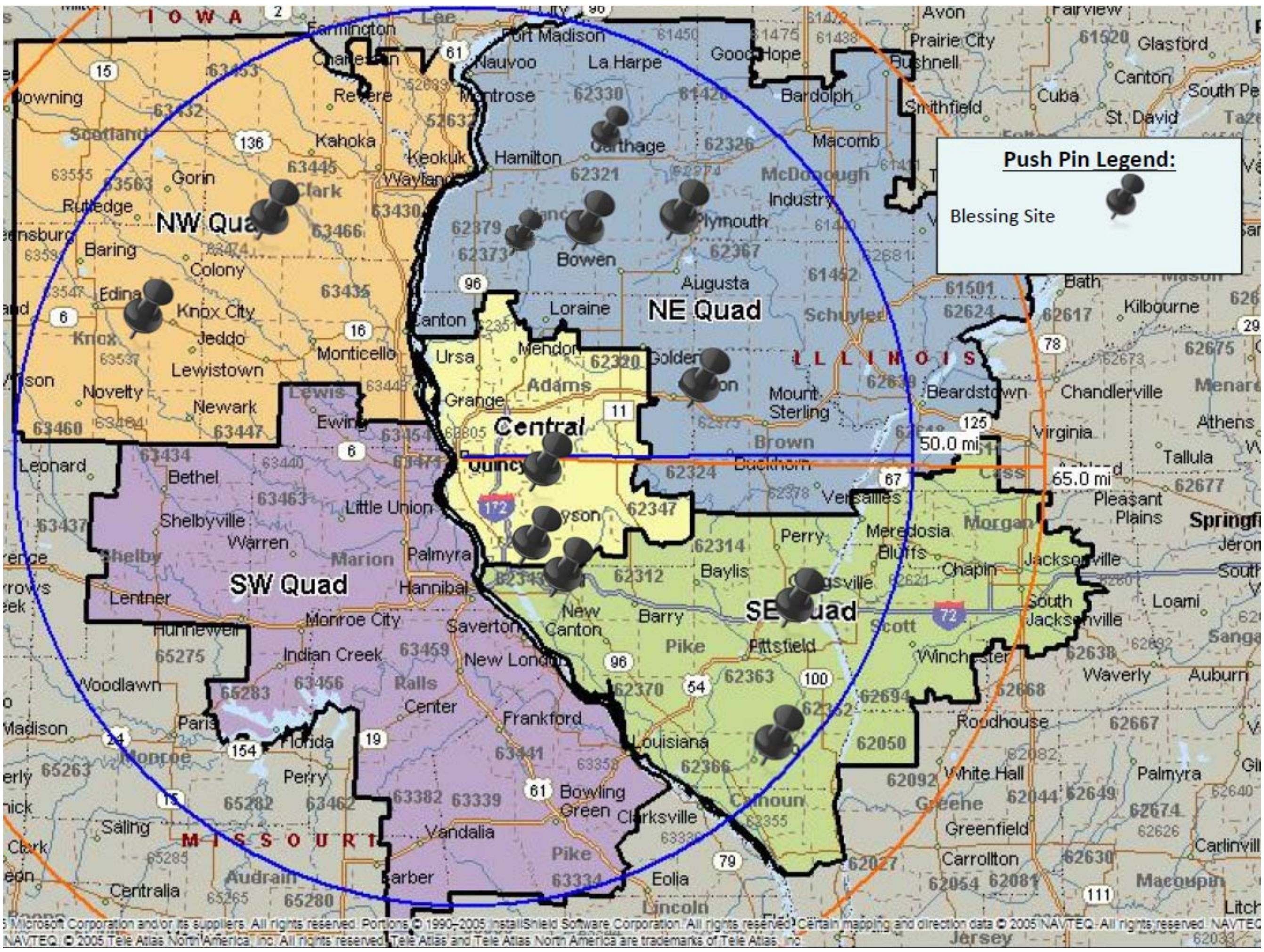
Borrower's Counsel:	Schmiedeskamp Robertson Neu & Mitchell LLP	Quincy, IL	Harold B. Oakley
Bond Counsel:	Chapman and Cutler LLP	Chicago, IL	Rich Tomei
Bank/s:	Commerce Bank	Kansas City, MO	Jennifer Elder
Banks Counsel:	Gilmore & Bell PC	Kansas City, MO	Scott Waller
Trustee:	Mercantile Trust & Savings Bank	Quincy, IL	Clara Ehrhart
IFA Counsel:	Miller, Hall & Triggs, LLC	Peoria, IL	Richard Joseph
IFA Financial Advisor:	Sycamore Advisors, LLC	Indianapolis, IN & Chicago, IL	Diana Hamilton, Courtney Tobin

LEGISLATIVE DISTRICTS

Congressional:	18
State Senate:	47
State House:	94

SERVICE AREA

Blessing Hospital's primary service area covers a population of over 150,000 in the Tri-State region of Illinois, Missouri and Iowa.



CONDUIT

September 14, 2017	**$100,000,000** **Advocate Health Care Network**
REQUEST	**Purpose**: Conversion of the IFA's 2011C and 2011D Bonds (the "**2011 Bonds**") issued for the benefit of Advocate Health Care Network (the **"Advocate"** or the **"System"** or the **"Borrower"**) from the Initial Index Interest Rate Period with PNC Bank to a new Index Interest Rate Period with US Bank. **Program**: Conduit 501(c)(3) Revenue Bonds **Extraordinary Conditions**: None.
BOARD ACTIONS	Final Bond Resolution *(One-time consideration)*
JOB DATA	31,300 FTE's — Current jobs (IL); N/A — New jobs projected N/A — Retained jobs; N/A — Construction jobs projected
DESCRIPTION	● Locations: Cook, DuPage, Kane, Lake, McLean and Woodford Counties ● Advocate Health Care Network and the Borrower are the sole members of various not-for-profit corporations, including Advocate Condell Medical Center, Advocate North Side Health Network and Advocate Sherman Hospital. Collectively, these facilities constitute the Advocate Health Care Network (the "**System**"). ● As a faith-based health care organization, affiliated with both the United Church of Christ and Evangelical Lutheran Church in America, the mission, values and philosophy of the System form the foundation for its strategic priorities. The System's mission is to serve the health care needs of individuals, families and communities through a holistic philosophy. ● The System provides a continuum of care through its ten acute care hospitals and a children's hospital, with approximately 3,600 licensed beds, primary and specialty physician services, outpatient centers, physician office buildings, home health and hospice care throughout metropolitan Chicago, Bloomington-Normal (McLean County) and Eureka (Woodford County) areas.
SECURITY/MATURITY	• The 2011 Bonds will continue to be secured by an obligation of Advocate under a Master Trust Indenture. • The existing final maturity date of the 2011 Bonds (April 1, 2049) will not be changed.
CREDIT INDICATORS	• The 2011 Bonds will be purchased and held by US Bank. • Advocate's underlying ratings are Aa2/AA+/AA (Moody's/S&P/Fitch). The 2011 Bonds will not be assigned ratings.
STRUCTURE	● Advocate Health Care Network contemplates a direct bank purchase by US Bank.
SOURCES AND USES	see table below
RECOMMENDATION	Credit Review Committee recommends approval.

Sources:		**Uses:**	
IFA Bonds	$100,000,000	Original 2011 Project	$100,000,000
Total	**$100,000,000**	**Total**	**$100,000,000**

ILLINOIS FINANCE AUTHORITY
BOARD SUMMARY
September 14, 2017

Project: Advocate Health Care Network

STATISTICS

Project Number:	12405	Amount:	$100,000,000 (Not-to-Exceed)
Type:	501(c)(3) Bonds	IFA Staff:	Pam Lenane
County/Region:	Cook/Northeast	City:	Chicago - Cook
	DuPage/Northeast		Oak Lawn – Cook
	Kane/Northeast		Park Ridge – Cook
	Lake/Northeast		Hazel Crest – Cook
	McLean/North Central		Downers Grove – DuPage
	Woodford/North Central		Elgin – Kane
			Barrington – Lake
			Libertyville – Lake
			Bloomington-Normal – McLean
			Eureka - Woodford

BOARD ACTION

Final Bond Resolution *(One-time consideration)*
Conduit 501 (c)(3) Bonds
Credit Review Committee recommends approval.

No IFA funds at risk
No extraordinary conditions

VOTING RECORD

This is the first time this project has been brought before the IFA Board of Directors.

PURPOSE

Conversion of the IFA's 2011C and 2011D Bonds (the "**2011 Bonds**") issued for the benefit of Advocate Health Care Network (the **"Advocate"** or the **"System"** or the **"Borrower"**) from the Initial Index Interest Rate Period to a new Index Interest Rate Period. Upon conversion, the 2011 Bonds will be purchased by US Bank.

IFA PROGRAM AND CONTRIBUTION

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

VOLUME CAP

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

JOBS

Current employment:	31,300 FTE's (in Illinois)	New jobs projected:	N/A
Jobs retained:	N/A FTE's (in Illinois)	Construction jobs projected:	N/A

ESTIMATED SOUCES AND USES OF FUNDS

Sources:		**Uses:**	
IFA Bonds	$100,000,000	Original 2011 Project	$100,000,000
Total	**$100,000,000**	**Total**	**$100,000,000**

FINANCING SUMMARY/STRUCTURE

Security:	General, unsecured obligations of the current Members of the Obligated Group and any future Members of the Obligated Group. (Current members of the Obligated Group are: Advocate Health Care Network, Advocate Health and Hospitals Corporation, Advocate North Side Health Network, Advocate Sherman Hospital and Advocate Condell Medical Center.)
Structure:	The 2011 Bonds will continue to be structured as a direct bank placement, but transferred to US Bank as the Holder.
Interest Rate:	To be determined on or prior to the day of closing
Interest Mode:	Variable Rate Bonds
Credit Enhancement:	None
Maturity:	April 1, 2049
Rating:	Advocate's current underlying ratings are Aa2/AA+/AA (Moody's/S&P/Fitch)
Estimated Closing Date:	Week of September 18^{th}

PROJECT SUMMARY

The proceeds of the 2011 Bonds were used, along with other available funds, (i) to finance, refinance or reimburse the Borrower for certain of the costs of acquiring, constructing, furnishing and equipping certain health facilities owned by the Borrower, Advocate Condell and Advocate North Side and (ii) to pay costs of issuance. No reallocation of proceeds is anticipated in connection with this conversion.

BUSINESS SUMMARY

Advocate Health Care Network is an Illinois not-for-profit 501(c)(3) corporation ("**Advocate Network Corporation**") and is the sole member of the not-for-profit Advocate Health and Hospitals Corporation ("**Hospitals Corporation**"). Advocate Network Corporation and the Hospitals Corporation are, in turn, the sole members of various not-for-profit corporations, including Advocate Condell Medical Center, Advocate North Side Health Network and Advocate Sherman Hospital, the primary activities of which are the delivery of health care services or the provision of goods and services ancillary thereto. Such controlled corporations along with Advocate Network Corporation and the Hospitals Corporation constitute the Advocate Health Care Network (the "**System**"). The System was created in January 1995 through the consolidation of two health systems, Evangelical Health System and Lutheran General Health System. As the parent of the System, Advocate Network Corporation currently has no material operations or activities of its own, apart from its ability to control subsidiaries.

As a faith-based health care organization, affiliated with the United Church of Christ and Evangelical Lutheran Church in America, the mission, values and philosophy of the System form the foundation for its strategic priorities. The System's mission is to serve the health care needs of individuals, families and communities through a holistic philosophy. The System contributed $692 million in charitable care and services to communities across Chicagoland and Central Illinois in 2016.

The System, named among the nation's top health systems, is the largest health system in Illinois and one of the largest health care providers in the Midwest. The System operates more than 450 sites of care, including 10 acute care hospitals, one critical access hospital, the state's largest integrated children's network, five Level I trauma centers (the state's highest designation in trauma care), three Level II trauma centers, one of the area's largest home health care companies and one of the region's largest medical groups. The System trains more primary care physicians and residents at its four teaching hospitals than any other health system in the state.

OWNERSHIP / ECONOMIC DISCLOSURE STATEMENT

Applicant:	Advocate Health Care Network
Location:	Multiple Facilities
Contact:	Jim Doheny, Vice President Finance
Borrower:	Advocate Health Care Network 3075 Highland Parkway, Suite 600 Downers Grove, IL 60515
Organization:	501(c)(3) organization
State:	Illinois
Board Members:	David B. Anderson Lynn Crump-Caine Rev. Dr. Nathaniel Edmond Ronald L. Greene Mark M. Harris Gail D. Hasbrouck Rick Jakle Ronald J. Mallicoat, Jr. Bishop Wayne N. Miller Rev. Dr. Jorge L. Morales Clarence Nixon, Jr. Ph.D. Michele Richardson James H. Skogsbergh Gary D. Stuck, D.O., FAAFP John F. Timmer

PROFESSIONAL & FINANCIAL

Borrower's Counsel:	Polsinelli PC	Chicago, IL	Janet Zeigler and Jessica Zaiger
Borrower's Fin. Advisor:	Kaufman Hall	Skokie, IL	Matt Robbins
Bond Counsel:	Chapman and Cutler LLP	Chicago, IL	Nancy Burke
		Chicago, IL	David Kates
Bank:	US Bank	Chicago, IL	Justin Meany
Bank Counsel:	Chapman and Cutler LLP	Chicago, IL	David Field
Bond Trustee:	Wells Fargo Bank	Chicago, IL	Gail Klewin
Issuer's Counsel:	Nixon Peabody LLP	Chicago, IL	Julie Seymour
IFA Financial Advisor:	Acacia Financial Group, Inc.	Chicago, IL	Phoebe Selden
			Siamac Afshar

LEGISLATIVE DISTRICTS

Congressional:	2, 3, 5, 6, 9, 10, 13, 18
State Senate:	6, 10, 13, 17, 18, 19, 24, 26, 33, 44, 53
State House:	12, 20, 25, 33, 36, 38, 47, 51, 81, 88, 105

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY BLANK]

SERVICE AREA

Advocate Health Care Network has facilities in the following locations in Illinois: Chicago (Advocate Illinois Masonic Medical Center), (Advocate Trinity Hospital); Libertyville (Advocate Condell Medical Center); Oak Lawn (Advocate Christ Medical Center and Advocate Children’s Hospital); Downers Grove (Advocate Good Samaritan Hospital); Barrington (Advocate Good Shepherd Hospital); Park Ridge (Advocate Lutheran General Hospital and Advocate Children’s Hospital); Hazel Crest (Advocate South Suburban Hospital); Normal (Advocate BroMenn Medical Center); Eureka (Advocate Eureka Hospital); and Elgin (Advocate Sherman Hospital).

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY BLANK]

IFA ILLINOIS FINANCE AUTHORITY

CONDUIT

September 14, 2017

$16,000,000
Tabor Hills Supportive Living Community, LLC

REQUEST	**Purpose**: Bond proceeds will be used to: (i) refund **Tabor Hills Supportive Living Community, LLC** (the "**Community**") Series 2006 IFA Bonds, and (ii) pay cost of issuance relating to the Series 2006 Bonds. **Program**: Conduit 501(c)(3) Revenue Bonds **Extraordinary Conditions**: None.
BOARD ACTIONS	Final Bond Resolution *(One-time consideration)*
MATERIAL CHANGES	This is the first time this project is being presented to the Board.
JOB DATA	39 Current jobs (IL) 0 New jobs projected 39 Retained jobs 0 Construction jobs projected
DESCRIPTION	• Location: Naperville (DuPage County / Northeast Region) • Description: Bohemian Home for the Aged ("Home") was originally incorporated as an Illinois not-for-profit corporation in 1894 for the purpose of establishing, operating and maintaining a skilled nursing facility for seniors which was known as Bohemian Home for the Aged, located at Foster and Pulaski Avenues in Chicago, Illinois. This facility was sold in 1994 and the Home developed new senior living facilities originally consisting of a 211-bed nursing facility (the "Nursing Facility") and independent living patio homes containing 82 units, later expanded to 104 units (the "Independent Living Community" or the "Patio Homes") in Naperville, Illinois (the "Naperville Campus"). Tabor Hills Healthcare Facility, Inc. ("Tabor Hills") was incorporated as an Illinois not-for-profit corporation in 1992 for the purpose of establishing, maintaining and managing the Nursing Facility. The Community was organized in May 2006 as an Illinois limited liability company for the purpose of developing and operating the 95-unit supportive living facility constructed at the Naperville Campus with a portion of the proceeds of the Series 2006 Bonds. A portion of the proceeds of the Series 2006 Bonds was used by the Community to construct a 95-unit Supportive Living Community on 17 acres of land purchased by the Home in 2000 and added to the Naperville Campus. This 17-acre parcel is leased by the Home to the Community pursuant to a ground lease for a term of 99 years
SECURITY/MATURITY	• The Bonds are expected to be secured by an obligation of Tabor Hills under a Master Trust Indenture. Such obligation will include a pledge of revenue and mortgage. • The Bonds will fully mature not later than 2057.
CREDIT INDICATORS	• The Bonds will not be rated as they will be purchased directly by Fifth Third Bank.
STRUCTURE	• Tabor Hills contemplates the issuance of approximately $16 million of tax-exempt bank direct placement bonds by Fifth Third Bank.
SOURCES AND USES	See below
RECOMMENDATION	Credit Review Committee recommends approval.

SOURCES AND USES

Sources:		Uses:	
IFA Bonds	$16,000,000	Refunding Escrow	$16,000,000
Total	**$16,000,000**	**Total**	**$16,000,000**

ILLINOIS FINANCE AUTHORITY
BOARD SUMMARY
September 14, 2017

Project: Tabor Hills Supportive Living Community, LLC

STATISTICS

Project Number: 12402
Type: 501(c)(3) Bonds
Location: Naperville

Amount: $16,000,000 (Not-to-Exceed)
IFA Staff: Pam Lenane
County/Region: DuPage / Northeast

BOARD ACTION

Final Bond Resolution *(One-time consideration)*
Conduit 501 (c)(3) Bonds
Credit Review Committee recommends approval

No IFA funds at risk
No extraordinary conditions

VOTING RECORD

This is the first time this project has been brought before the IFA Board of Directors.

PURPOSE

Bond proceeds will be used to: (i) refund Tabor Hills Supportive Living Community, LLC ("**Community**") Series 2006 IFA Bonds, and (ii) pay cost of issuance relating to the Series 2006 Bonds.

IFA PROGRAM AND CONTRIBUTION

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

VOLUME CAP

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

JOBS

Current employment:	39 FTE's (in Illinois)	New jobs projected:	0
Jobs retained:	39 FTE's (in Illinois)	Construction jobs projected:	0

ESTIMATED SOUCES AND USES OF FUNDS

SOURCES AND USES	**Sources:**		**Uses:**	
	IFA Bonds	$16,000,000	Refunding Escrow	$16,000,000
	Total	**$16,000,000**	**Total**	**$16,000,000**

FINANCING SUMMARY/STRUCTURE

Security:	First mortgage on property and equipment; gross revenue pledge.
Structure:	The Bonds will be structured as a direct bank placement with Fifth Third Bank.
Interest Rate:	Fixed rate – 3.0%
Credit Enhancement:	None
Maturity:	The Bonds will mature no later than 2057.
Rating:	The bonds will not carry a rating as they will be privately placed with Fifth Third Bank.
Estimated Closing Date:	September 19, 2017

PROJECT SUMMARY

Bond proceeds will be used to: (i) refund **Tabor Hills Supportive Living Community, LLC** (the "**Community**") Series 2006 IFA Bonds, and (ii) pay cost of issuance relating to the Series 2006 Bonds.

BUSINESS SUMMARY

Bohemian Home for the Aged, an Illinois not for profit corporation (the "**Home**"), **Tabor Hills Health Care Facility Inc.**, an Illinois not for profit corporation ("**Tabor Hills**"), and **Tabor Hills Supportive Living Community, LLC**, an Illinois limited liability company (the "**Community**") are currently the Members of the Obligated Group under the Master Indenture ("Obligated Group"). The Home is the sole corporate member of Tabor Hills, and the sole member of the Community. The Obligated Group (comprised of the Home, Tabor Hills, and the Community) is liable for payment of the Series 2006 Bonds.

The Home was originally incorporated as an Illinois not-for-profit corporation in 1894 for the purpose of establishing, operating and maintaining a skilled nursing facility for seniors which was known as Bohemian Home for the Aged, located at Foster and Pulaski Avenues in Chicago, Illinois. This facility was sold in 1994 and the Home developed new senior living facilities originally consisting of a 211-bed nursing facility (the "Nursing Facility") and independent living patio homes containing 82 units, later expanded to 104 units (the "Independent Living Community" or the "Patio Homes") in Naperville, Illinois (the "Naperville Campus"). Tabor Hills Healthcare Facility, Inc. Tabor Hills was incorporated as an Illinois not-for-profit corporation in 1992 for the purpose of establishing, maintaining and managing the Nursing Facility. The Tabor Hills Supportive Living Community, LLC (the "Community") was organized in May 2006 as an Illinois limited liability company for the purpose of developing and operating the 95-unit Supportive Living Facility constructed at the Naperville Campus with a portion of the proceeds of the Series 2006 Bonds.

A portion of the proceeds of the Series 2006 Bonds was used by the Community to construct a 95-unit Supportive Living Community on 17 acres of land purchased by the Home in 2000 and added to the Naperville Campus. This 17-acre parcel is leased by the Home to the Community pursuant to a ground lease for a term of 99 years.

<u>The Community is an affordable assisted living facility administered by the Illinois Department of Healthcare and Family Services that offers seniors (65 and older) housing with supportive services.</u> The Community is open to both private pay and Medicaid eligible recipients. One of the purposes of the Project is to preserve privacy and autonomy while emphasizing health and wellness for seniors who would otherwise require nursing facility care.

The Supportive Living Community combines apartment style housing with personal care and other services, so that residents can live independently and take part in decision making regarding their care. Personal choice, dignity, privacy and individuality are critical components in the philosophy behind the Supportive Living Community. Residents will be able to choose from a menu of services that are provided by the facility based on need, which include nursing, social/recreational programming, health promotion and exercise programs, medication oversight, personal care, laundry, housekeeping, maintenance, 24-hour response/security and other ancillary services. Residents of the Community must undergo a Determination of Need (DON) screening, and not have a diagnosis of active tuberculosis. An assessment of each resident's health status followed by consultation with the resident occurs on a regular basis. An ongoing service plan assures the appropriate level of care for each individual living in the Supportive Living Community Residents of the community must undergo a Determination of Need (DON) screening, and not have a diagnosis of active tuberculosis. Assessments of each resident's health status followed by consultation with the resident will occur on a regular basis. An ongoing service plan will assure the appropriate level of care for each individual living in the Supportive Living Community.

Certified providers can charge a different rate for private pay residents, and must accept the Department's rate for services rendered on behalf of Medicaid-eligible persons. Department rates are based upon 60% of the weighted average nursing facility rates for the geographic grouping. Each Medicaid-eligible resident must have income equal to or greater than the current supplemental security income and must contribute all but $90 each month to the provider for lodging and meals. A provider may become a food stamp agent and receive food stamp allotments from residents as payment towards meals.

The Community consists of a two-story building with an exterior finish of brick and siding. There are 95 apartments of which there are 18 studios, 69 one-bedroom units and 8 two-bedroom units. The studio apartments are 337 square feet, the one-bedroom units are 579 square feet and the two-bedroom units are 896 square feet. Each apartment has a kitchen area that includes a microwave, a sink and a refrigerator with a separate freezer. The bathroom has a shower, raised toilet and a standard sink. The two story lobby area is visible from the second floor and accessible by a winding staircase. Oak accents complement the décor throughout the building. Each unit reflects the personality of the occupant as the furnishing and decorating are the responsibility of the resident.

The amenities of the Community include a spa containing a bath, shower area, toilet and standard sink. A dining room with an attached outside patio seating area is accented by a decorative water feature. Residents of the Community are offered three meals a day seven days a week. A beverage area is available to all residents throughout the day. A private dining room is available for reservation by the residents for special occasions. Common areas are throughout the building, including television rooms, living room with a fireplace, computer room, a four season room with an attached bird and butterfly garden, beauty/barber shop, fitness room, laundry rooms for personal clothing and an activity room. A General Store is open periodically throughout the week, so that residents may purchase necessities such as personal products, candies, cards and small gifts.

Tabor Hills is licensed annually by the State of Illinois and is certified by the Title XIX (Medicaid) and Medicare programs of nursing care reimbursement. The Community is Medicaid Certified as well.

OWNERSHIP / ECONOMIC DISCLOSURE STATEMENT

Applicant: Tabor Hills Supportive Living Community, LLC

Location: 1347 Crystal Avenue
Naperville, IL 60563
(708) 894-1146

Contact: Gloria Pindiak, CEO
Frances Salinas, CFO

Obligated Group: Bohemian Home for the Aged, Tabor Hills Healthcare Facility, Inc., Tabor Hills Supportive Community, LLC

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

State:	Illinois
Board of Directors:	Stanley D. Loula, Chairman of the Board / President / Director Gloria J. Pindiak, Vice Chairman of the Board / Vice President / Director Robert Peiler, Secretary / Director James Hill, Treasurer / Director
Members:	John Bozett Angeline Bultas John Eckman Lynda Filipello Jim Kopriva Frank Michalek Aaron Troy

PROFESSIONAL & FINANCIAL

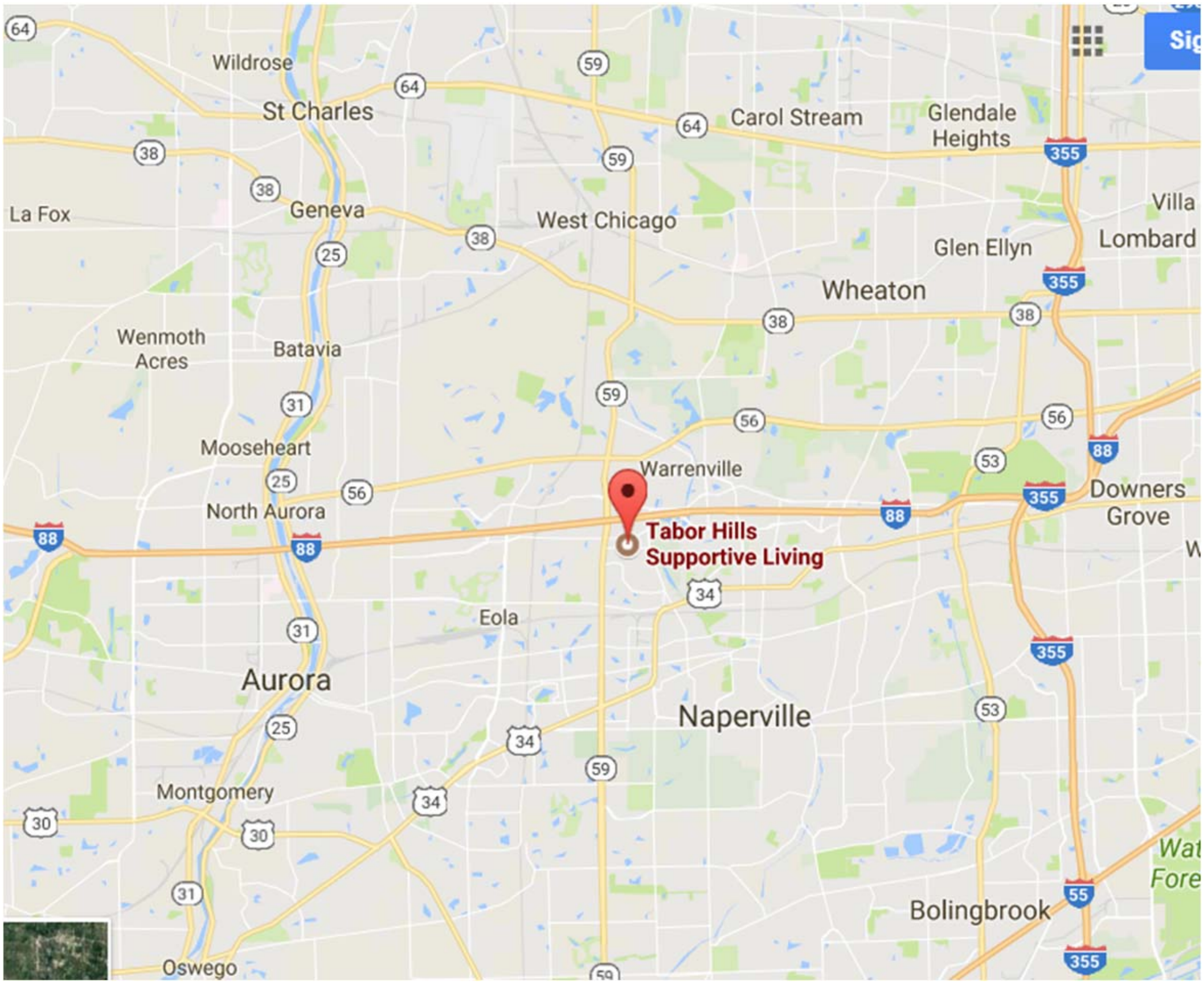
Borrower's Counsel:	Erickson Peterson Cramer	Lake Forest	Julia A. Peterson
Bond Counsel:	Chapman and Cutler LLC	Chicago	John Bibby
Bank:	Fifth Third Bank	Chicago	Stan Rosendahl and Brett Nardi
Bank Counsel:	Chapman and Cutler LLC	Chicago	Carol Thompson
Bond Trustee:	Wells Fargo	Chicago	Daniel Radick
IFA Counsel:	Charity & Associates PC	Chicago	Tim Hinchman
IFA Financial Advisor:	Sycamore Advisors, LLC	Indianapolis, IN	Diana Hamilton
		Chicago, IL	Courtney Tobin

LEGISLATIVE DISTRICTS

Congressional:	6
State Senate:	21
State House:	41

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY BLANK]

SITE MAP



Source: Google Maps

CONDUIT

$20,000,000

September 14, 2017 **Iowa Health System d/b/a UnityPoint Health (Pekin)**

REQUEST	**Purpose**: Bond proceeds will be used by **Iowa Health System d/b/a UnityPoint Health** ("**UnityPoint Health**") to (i) finance the costs of the acquisition of land and construction of a medical office building (the "**Project**") located at 3591 Griffin Avenue, Pekin, Illinois, (ii) retire an existing loan entered into to finance a portion of the costs of the project, and, (iii) pay costs of issuance. **Program**: Conduit 501(c)(3) Revenue Bonds **Extraordinary Conditions**: None.
BOARD ACTIONS	Final Bond Resolution *(One-time Consideration)*
JOB DATA	702 Current jobs — 0 New jobs projected 702 Retained jobs — 200 Construction jobs projected
DESCRIPTION	• Location: Pekin/Tazewell County/North Central Region • Description: Effective January 1, 2017, the System's subsidiary, Methodist Health Services Corporation (MHSC), entered into an Affiliation agreement with Progressive Health Systems, Inc. (PHS), of Pekin, Illinois, under which PHS became a consolidated subsidiary of MHSC. PHS primarily operates Pekin Hospital, a 107-bed facility, and Pekin ProHealth, Inc., which offers primary and specialty care along with home health services. This affiliation allows for enhanced access to primary care providers and specialists in the Peoria market and expands the System's physician and hospital network in central Illinois. The affiliation was accomplished by MHSC becoming the sole member of PHS.
SECURITY/ MATURITY	• Bonds will mature no later than 2047. • Secured by pledge of gross receivables.
CREDIT INDICATORS	• Iowa Health System dba UnityPoint Health contemplates a bank direct purchase by Pekin Community Bank – a division of Morton Community Bank. • UnityPoint Health is currently rated "Aa3"/"AA-" long-term by Moody's/Fitch.
STRUCTURE	• Secured by pledge of gross receivables.
SOURCES AND USES	See table below
RECOMMENDATION	Credit Review Committee recommends approval.

SOURCES AND USES

Sources:		**Uses:**	
IFA Bonds	$20,000,000	Refunding	$12,000,000
		Project Fund	7,600,000
		Costs of Issuance	400,000
Total	**$20,000,000**	**Total**	**$20,000,000**

ILLINOIS FINANCE AUTHORITY
BOARD SUMMARY
September 14, 2017

Project: Iowa Health System d/b/a UnityPoint Health (Pekin)

STATISTICS

Project Number:	12407	Amount:	$20,000,000 (not-to-exceed)
Type:	501(c)(3) Revenue Bonds	IFA Staff:	Pam Lenane
Location:	Pekin	County/Region:	Tazewell/North Central

BOARD ACTION

Final Bond Resolution *(One-time Consideration)*

Conduit 501(c)(3) Revenue Bonds	No IFA funds at risk
Credit Review Committee recommends approval	No extraordinary conditions

PURPOSE

Bond proceeds will be used by **Iowa Health System d/b/a UnityPoint Health** ("**UnityPoint Health**") to (i) finance the costs of the acquisition of land and construction of a medical office building (the "Project") located at 3591 Griffin Avenue, Pekin, Illinois, (ii) retire an existing loan entered into to finance a portion of the costs of the project, and, (iii) pay costs of issuance.

IFA PROGRAM AND CONTRIBUTION

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

VOLUME CAP

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

ESTIMATED SOURCES AND USES OF FUNDS

Sources:		**Uses:**	
IFA Bonds	$20,000,000	Refunding	$12,000,000
		Project Fund	7,600,000
		Costs of Issuance	400,000
Total	**$20,000,000**	**Total**	**$20,000,000**

JOBS

Current employment:	702	Projected new jobs:	0
Jobs retained:	702	Construction jobs:	200

FINANCING SUMMARY

Credit Enhancement:	None
Structure:	Iowa Health System d/b/a UnityPoint Health contemplated a bank direct purchase by Pekin Community Bank – a division of Morton Community Bank.
Interest Rate:	To be determined at time of pricing.
Interest Rate Modes:	Fixed
Underlying Ratings:	UnityPoint Health is currently rated "Aa3"/"AA-" long-term by Moody's/Fitch.
Maturity:	Bonds will mature no later than 2047.
Estimated Closing Date:	September 19, 2017

PROJECT SUMMARY

Bond proceeds will be used by **Iowa Health System d/b/a UnityPoint Health** ("**UnityPoint Health**") to (i) finance the costs of the acquisition of land and construction of a medical office building (the "Project") located at 3591 Griffin Avenue, Pekin, Illinois, (ii) retire an existing loan entered into to finance a portion of the costs of the project, and, (iii) pay costs of issuance.

BUSINESS SUMMARY

Initially formed in 1994, Iowa Health System ("**IHS**"), an Iowa nonprofit corporation, controls, directly or indirectly, a regional health care delivery system that includes, as of March 31, 2017, thirteen Hospitals (including Blank Children's Hospital) in eleven Iowa cities, five hospitals in four Illinois cities, one hospital in Madison, Wisconsin, and approximately 1,700 patient service provider full time equivalents practicing in 101 communities (collectively, the "**System**").

<u>IHS publicly operates as UnityPoint Health.</u> The legal name of the parent remains Iowa Health System, with the UnityPoint Health name reflecting a doing business as (d/b/a). This "d/b/a" name reflects the transformation of clinical processes underway within the System and the adaptation to better address the health care needs of communities, including building a model of delivering health care that coordinates care around the patient while focusing on improving the quality of care and reducing costs. UnityPoint Health is a federally registered trademark and is intended to be the predominant name. UnityPoint Health will be referred to as the System for purposes of this document.

The System entities employ around 26,500 employees (on a full time equivalent basis) System-wide, including being the largest nonprofit workforce in the combined State of Iowa and Western Illinois area, and work toward innovative advancements to achieve the vision of delivering the Best Outcome for Every Patient Every Time. The System also provides a multitude of community benefit programs and services to improve the health of people in its communities.

The primary operations of the System are conducted through an array of nonprofit and for-profit subsidiaries controlled, directly or indirectly, by UnityPoint Health. The affiliates include Central Iowa Health System d/b/a UnityPoint Health – Des Moines, Methodist Health Services Corporation ("MHSC"), Trinity Regional Health System, Meriter Health Services, Inc. ("MHS"), St. Luke's Healthcare, Allen Health Systems, Inc., St. Luke's Health System, Inc., Trinity Health Systems, Inc., Finley Tri-States Health Group, Inc., Iowa Physicians Clinic Medical Foundation d/b/a UnityPoint Clinic, and UnityPoint at Home.

Corporations that own and operate hospitals are referred to as "Hospitals". The Hospitals include Central Iowa Hospital Corporation, which operates Iowa Methodist Medical Center in Des Moines, Iowa, including Blank Children's Hospital, Iowa Lutheran Hospital in Des Moines and Methodist West Hospital in West Des Moines; The Methodist Medical Center of Illinois and Proctor Hospital, both in Peoria, Illinois and Pekin Hospital in Pekin, Illinois; Trinity Medical Center, which operates Trinity Rock Island in Rock Island, Illinois, Trinity Moline in Moline, Illinois and Trinity Bettendorf in Bettendorf, Iowa; Unity HealthCare, which operates as Trinity Muscatine in Muscatine, Iowa; Meriter Hospital in Madison, Wisconsin; St. Luke's Methodist Hospital in Cedar Rapids, Iowa; St. Luke's/Jones Regional Medical Center in Anamosa, Iowa; Allen Memorial Hospital Corporation in Waterloo, Iowa; Northwest Iowa Hospital Corporation, which operates St. Luke's Regional Medical Center of Sioux City, Iowa; Trinity Regional Medical Center in Fort Dodge, Iowa; The Finley Hospital in Dubuque, Iowa; and Keokuk Area Hospital in Keokuk, Iowa.

UnityPoint Health is also the sole corporate member of Iowa Physicians Clinic Medical Foundation, d/b/a UnityPoint Clinic, a group practice which employs approximately 800 patient service provider full time equivalents in several markets in which the System operates Hospitals. UnityPoint Health has been the sole corporate member of UnityPoint Clinic since 1993, however, as a part of the consolidation of the System's employed physicians into UnityPoint Clinic and as a part of UnityPoint Health becoming a physician driven organization, UnityPoint Clinic is also recognized as an affiliate. Other employed physician groups in the System may use the name UnityPoint Clinic if they follow agreed upon standards and terms of trademark usage.

UnityPoint Health is the sole corporate member of UnityPoint at Home, which provides adult and pediatric home care services, nursing care, rehabilitation therapy, infusion therapy, palliative care, hospice, and home medical equipment services in communities across Iowa, Illinois, and Wisconsin. Its Iowa site locations include Des Moines, Fort Dodge, Sioux City, Storm Lake, Atlantic, Jefferson, Osceola, Waterloo, and Muscatine. Its Illinois sites are located in Moline and Quincy. Its Wisconsin location is in Madison. UnityPoint at Home works together with its affiliated UnityPoint Health physicians and hospitals to coordinate the services, support, and education necessary for patients to continue their care at home. Home care services in the System which are not a part of UnityPoint at Home may use the name UnityPoint at Home if they follow agreed upon standards and terms of trademark usage. Currently, the home care services provided in three regions are not part of UnityPoint at Home, but have agreed to these standards and thus are operating under the UnityPoint at Home name.

ECONOMIC DISCLOSURE STATEMENT

Applicant:	Iowa Health System d/b/a UnityPoint Health (Pekin)	
Address:	3591 Griffin Avenue, Pekin, Illinois 61554	
Contact:	Matthew Kirschner Vice President Treasury 515-241-8272	
Website:	www.unitypoint.org	
Project name:	Pekin medical office building	
Organization:	501(c)(3) Not-for-Profit Corporation	
State:	Iowa, Illinois, Wisconsin	
Board of Directors:	Chair: Mike Stone	Secretary: Linda Newborn
	Chair Elect/Vice Chair: Randy Easton	Treasurer: Rick McConnell
	Angela Aldrich, M.D. *Sioux City*	Steve Herwig, D.O. *Des Moines*

Bill Arnold *Dubuque*	Francis Kane, M.D. *Quad Cities (At-Large)*
Dave Boyer *Madison*	Rick McConnell *Des Moines*
Kyle Christianson, M.D. *Waterloo (At-Large)*	Pete McLaughlin *Quad Cities*
Brenda Clancy *Cedar Rapids (At-Large)*	Linda Newborn *Quad Cities*
Stanton Danielson, M.D. *Des Moines (UP Clinic)*	Cate Ranheim, M.D. *Madison (At-Large)*
Randy Easton *Cedar Rapids*	Mike Stone *Peoria*
Ginny Graves *Madison*	John Taets *Fort Dodge*
Sally Gray *Cedar Rapids*	Devendra Trivedi, M.D. *Peoria*
Kent Henning *Des Moines*	Mike Williams *Waterloo*

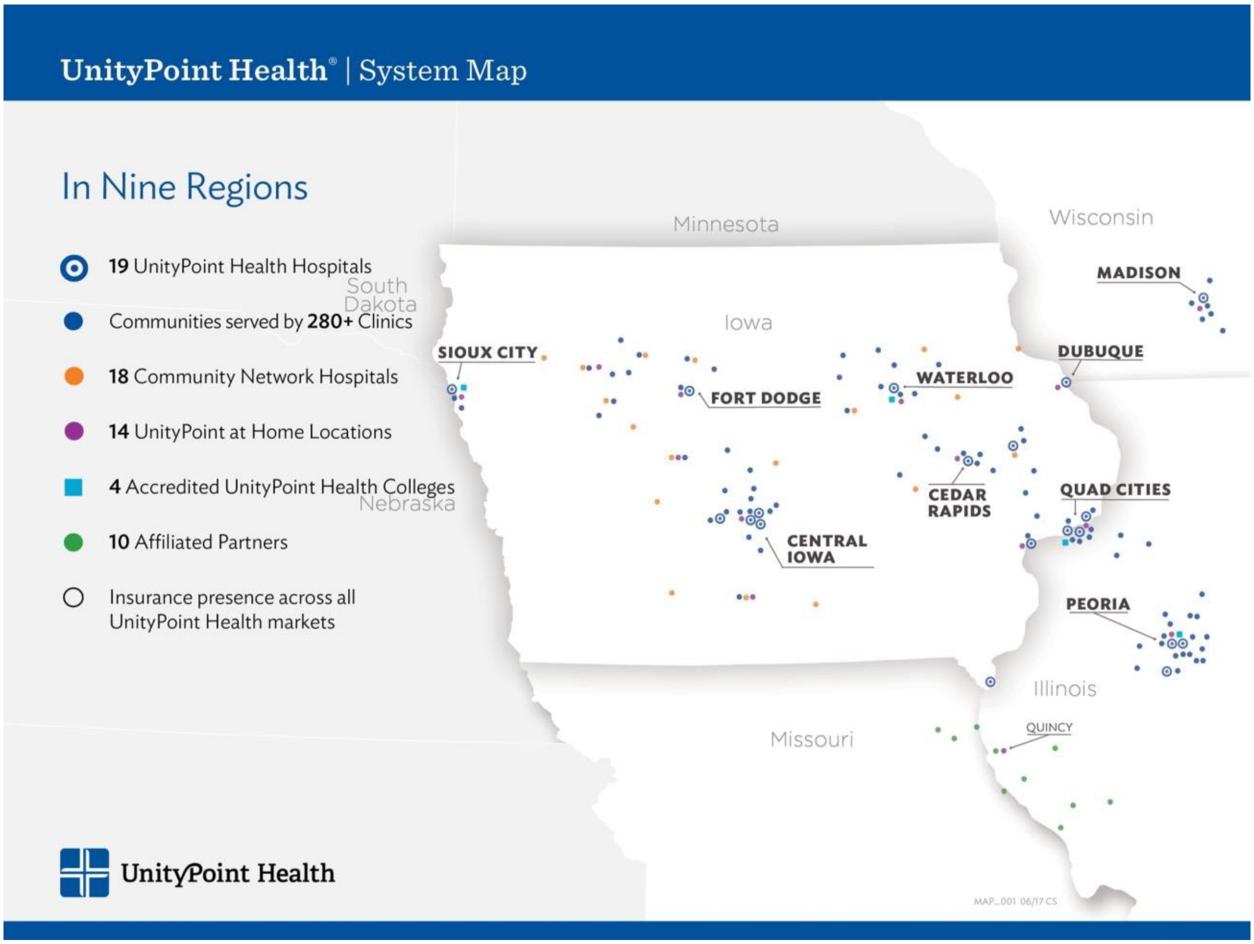
PROFESSIONAL & FINANCIAL

Borrower's Counsel:	Norton Rose Fulbright US, LLP	Dallas, TX	Scott Kortmeyer
Bond Counsel:	Dorsey & Whitney LLP	Des Moines, IA	David Claypool, Chris Kuhn
Bank Counsel:	Quinn, Johnston, Henderson, Pretorius & Cerulo	Peoria, IL	Kenny Eathington
Bond Trustee:	US Bank, National Association	St. Paul, MN	Christine Robinette
Issuer's Counsel:	Chapman and Cutler LLP	Chicago, IL	Rich Tomei
Issuer's Financial Advisor:	Acacia Financial Group, Inc.	Chicago, IL	Phoebe Selden Siamac Afshar

LEGISLATIVE DISTRICTS

Congressional: 17
State Senate: 44
State House: 87

SERVICE AREA FOR PEKIN HOSPITAL



[THE REMAINDER OF THIS PAGE IS INTENTIONALLY BLANK]

ILLINOIS FINANCE AUTHORITY

Memorandum

To: IFA Board of Directors

From: Rich Frampton & Brad R. Fletcher

Date: September 14, 2017

Re: Resolution Authorizing the Issuance of Not to Exceed $20,000,000 Illinois Finance Authority Draw Down Revenue Bonds, Series 2014B-R (Navy Pier, Inc. Project), the Proceeds of which are to be Loaned to Navy Pier, Inc.
Series 2014 File Number: N-NP-TE-CD-8714 or 12270

Request:

Navy Pier, Inc., an Illinois not for profit corporation ("**NPI**", the "**Borrower**" or "**Corporation**"), and **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 a First Amendment to Bond and Loan Agreement and (ii) approve related documents to effectuate a revised principal payment schedules and interest rate reset in connection with the Illinois Finance Authority Draw Down Revenue Bonds, Series 2014B (Navy Pier, Inc. Project) (the "**Series 2014B Bonds**").

At the time of issuance of the Series 2014B Bonds, the Authority also issued $26,500,000 Illinois Finance Authority Revenue Bonds, Series 2014A (Navy Pier, Inc. Project) (the "**Series 2014A Bonds**", and collectively with the Series 2014B Bonds, the "**Series 2014 Bonds**"). Both the Series 2014A and Series 2014B Bonds were structured as a direct-purchase with Fifth Third Bank, which continues to hold the Series 2014 Bonds. The outstanding par amount of the Series 2014A Bonds remains $26,500,000 as of September 1, 2017.

The Series 2014B Bonds were issued as draw down bonds in a not-to-exceed amount of $20,000,000. A scheduled principal payment of $750,000 was paid as of January 1, 2017, and as a result, $19,250,000 remains outstanding as of September 1, 2017 on the Series 2014B Bonds.

This transaction will be considered a reissuance for tax purposes. Bond counsel has determined that a new public hearing on the project (i.e., "**TEFRA Hearing**" as defined by Section 147(f) of the Internal Revenue Code of 1986, as amended) will be necessary. IFA's administrative closing fee for this reissuance will be $28,500.

Impact:

Adoption of the accompanying Resolution will provide consent to changes as agreed to by Fifth Third Bank and the Borrower concerning the Series 2014B Bonds. Specifically, the Bank and the Borrower desire to (i) revise the amortization schedule by smoothing and extending the principal repayment schedule as well as (ii) reset the initial interest rate through January 1, 2023.

Background:

Bond proceeds 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 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 Series 2014 Bonds, Fifth Third 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 Series 2014 Bonds, MPEA as the Project owner will honor the bank's collateral.

All payments relating to the IFA Series 2014 Bonds have been current and paid as scheduled.

PROFESSIONAL & FINANCIAL

Bond Counsel:	Katten Muchin Rosenman LLP	Chicago, IL	Lewis Greenbaum Milton S. Wakschlag Michael G. Melzer
Bond Purchaser:	Fifth Third Bank	Chicago, IL	Lucy Czyz Brian Planter Jennifer Gainer Barbara Yerdon Laurie Sebree
Bank Counsel:	Miller Canfield LLP	Chicago, IL Ann Arbor, MI	Joseph C. Huntzicker Anthony Mavrinac
IFA Financial Advisor:	Acacia Financial Group, Inc.	Chicago, IL	Phoebe Selden Siamac Afshar

RESOLUTION NO. 2017-0914-AD__

RESOLUTION AUTHORIZING THE ISSUANCE OF NOT TO EXCEED $20,000,000 ILLINOIS FINANCE AUTHORITY DRAW DOWN REVENUE BONDS, SERIES 2014B-R (NAVY PIER, INC. PROJECT), THE PROCEEDS OF WHICH ARE TO BE LOANED TO NAVY PIER, 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, Navy Pier, Inc., an Illinois not for profit corporation (the "*Corporation*") and Fifth Third Bank, an Ohio banking corporation (the "*Purchaser*"), have requested that the Authority issue its not-to-exceed Twenty Million and No/100 Dollars ($20,000,000) Draw Down Revenue Bonds, Series 2014B-R (Navy Pier, Inc. Project) (the "*Bonds*") to replace its outstanding not-to-exceed Twenty Million and No/100 Dollars ($20,000,000) Draw Down Revenue Bonds, Series 2014B (Navy Pier, Inc. Project) (the "*Prior Bonds*") issued by the Authority on December 16, 2014 under and pursuant to a resolution adopted by the Board of the Authority on December 9, 2014 and a Bond and Loan Agreement dated as of December 1, 2014 (the "*Original Bond and Loan Agreement*") by and among the Authority, the Corporation and the Purchaser; and

WHEREAS, the Corporation and the Purchaser have requested that the Authority issue the Bonds to replace the Prior Bonds in order to modify the interest rate, amortization schedule and final maturity thereof; and

WHEREAS, the proceeds of the Prior Bonds were loaned to the Corporation and Authority loaned the proceeds of the Prior Bonds to the Corporation for the purpose of financing a "project" within the meaning of the Act, including (i) paying or reimbursing 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 "*Project*"); and (ii) paying certain expenses incurred in connection with the issuance of the Bonds, all as permitted by the Act (collectively, the "*Financing Purposes*"); and

WHEREAS, a determination has been made by the Authority that its issuance of the Bonds to replace the Prior Bonds will be consistent and in accord with the provisions and purposes of the Act; and

WHEREAS, a draft of that certain First Amendment to the Bond and Loan Agreement (the "*First Amendment*" and the Original Bond and Loan Agreement, as amended by said First Amendment, the "*Bond and Loan Agreement*") 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. Findings. Based upon the representations of the Corporation, the Authority hereby makes the following findings and determinations with respect to the Corporation, the Bonds to be issued by the Authority and the facilities financed or refinanced with the proceeds of the Bonds:

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

(b) The Project is an "*industrial project*" (as defined in the Act) and the acquisition, construction, renovation and equipping of the Project is expected to result in the creation or retention of jobs in the State of Illinois;

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

(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; and

(e) 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 accomplish the transaction described in the recitals hereto, the Authority hereby approves the Corporation's request and authorizes the issuance of the Bonds. The Bonds shall be issued under and secured by and shall have the terms and provisions set forth in the Bond and Loan Agreement in an aggregate principal amount not exceeding $20,000,000. The Bonds may be issued in one or more series, of which any such series may be issued in two or more subseries, with such additional series or subseries designated in such manner as approved by the Authorized Officer (as defined herein) of the Authority, which approval shall be evidenced by such Authorized Officer's execution and delivery of the Bond and Loan Agreement.

The Bonds shall mature not later than December 16, 2044, may be subject to serial maturities or mandatory bond sinking fund redemption as provided in the Bond and Loan Agreement and shall bear interest at the rates set forth in the Bond and Loan Agreement as approved by the Authorized Officer (as defined herein) of the Authority, which approval shall be evidenced by such Authorized Officer's execution and delivery of the Bond and Loan Agreement, provided however that such rates shall not exceed the maximum rate allowed under law. The Bonds shall be subject to optional redemption and be payable all as set forth in the Bond and Loan Agreement.

The Bonds shall be issued only as fully registered bonds without coupons. The Bonds shall be executed on behalf of the Authority by the manual or facsimile signature of its Chairperson, its Vice Chairperson or 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.

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

The Authority hereby delegates to the Chairperson or the Executive Director of the Authority or any other Authorized Officer (as hereinafter defined), the power and duty to make final determinations as to the principal amount, number of series or subseries of 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 the Bonds, all within the parameters set forth herein.

Section 3. Authority Documents. The Authority does hereby authorize and approve the execution (by manual or facsimile signature) by its Chairperson, Vice Chairperson, Executive Director, or General Counsel, or any person duly appointed by the Members to serve in such offices on an interim basis (each an "*Authorized Officer*"), and the delivery and use, of the First Amendment. The Secretary or any Assistant Secretary of the Authority is hereby authorized to attest and to affix the official seal of the Authority to the First Amendment if required. The First Amendment shall be substantially in the form previously provided to and on file with the Authority and hereby approved, or with such changes therein as shall be approved by the Authorized Officer of the Authority executing the same, with such execution to constitute conclusive evidence of such Authorized Officer's approval and the Authority's approval of any changes or revisions therein from such 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. 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 and any additional documents that may be necessary to provide for one or more additional series or subseries of Bonds as may be necessary to carry out and comply with the provisions of these resolutions, the Bond and Loan Agreement 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 and Loan Agreement.

Section 5. **Ratification of Notice and Hearing**. The actions of the Executive Director of the Authority, or his designee, in causing the notice of a public hearing and the holding of such public hearing referred to in said notice are hereby approved and ratified.

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

Approved and effective this 14th day of September 2017 by vote as follows:

ILLINOIS FINANCE AUTHORITY

Memorandum

To: IFA Board of Directors

From: Rich Frampton & Brad R. Fletcher

Date: September 14, 2017

Re: Resolution Authorizing the Execution and Delivery of a First Amendment to the Bond and Loan Agreement Relating to the Illinois Finance Authority Revenue Refunding Bond, Series 2012 (Sacred Heart Schools Project), to Provide for Certain Amendments Relating to the Interest Rate Calculations and Certain Other Matters; Authorizing the Execution and Delivery of any Other Documents Necessary or Appropriate to Effect the Matters Set Forth in Such First Amendment; and Authorizing and Approving Related Matters
IFA Series 2012 File Number: 12130

Request:
Convent of the Sacred Heart of Chicago, Illinois, an Illinois not for profit corporation (the "**Borrower**"), and **Wintrust Bank** (the "**Bond Purchaser**"), are requesting approval of a Resolution to (i) authorize execution and delivery of a First Amendment to the Bond and Loan Agreement and (ii) approve related documents to effectuate an interest rate reset with a new bank in connection with the outstanding Illinois Finance Authority ("**IFA**") Revenue Refunding Bond, Series 2012 (Sacred Heart Schools Project) (the "**Series 2012 Bond**").

The Series 2012 Bond was issued in the original principal amount of $20,000,000 and purchased by PNC Bank, N.A for an initial term of 5 years which otherwise expires October 1, 2017. Issuance of the Series 2012 Bond refinanced and restructured the Illinois Finance Authority Adjustable Rate Demand Revenue Bonds, Series 2008 (Sacred Heart Schools) (the "**Series 2008 Bonds**"). The Series 2008 Bonds were issued in the aggregate principal amount of $22,000,000, bearing an adjustable rate and secured by a letter of credit before being refunded by the Series 2012 Bond.

Now, Wintrust Bank will purchase the reissued Series 2012 Bond in an expected amount of $15,000,000 which is the outstanding principal balance as of September 1, 2017. This transaction will be considered a reissuance for tax purposes. Bond counsel has determined that a new public hearing on the project (i.e., "**TEFRA Hearing**" as defined under the Internal Revenue Code of 1986, as amended) will not be necessary.

Impact:
Adoption of the accompanying Resolution will enable the Borrower to switch banks under more favorable terms. As proposed, the reissued Series 2012 Bond will bear a variable rate based on LIBOR for an initial term of 7 years. The maturity date will remain July 1, 2042.

Background:
The Series 2012 Bond refinanced and restructured the Series 2008 Bonds.

Proceeds of the Series 2008 Bonds, together with other available funds, were used by the Borrower for (i) the financing, refinancing or reimbursement of the Borrower for all or a portion of the costs of the acquisition, design, construction, renovation, restoration, and equipping of certain facilities of the Borrower located at or near 6200 N. Sheridan (the "Project"), (ii) the current refunding of the outstanding $13,900,000 Adjustable Rate Demand Revenue Bonds, Series 2003 (Sacred Heart Schools Project) (the "Series 2003 Bonds"), issued by the Illinois Development Finance Authority, a predecessor of IFA, (iii) the refinancing of an outstanding bank loan in the principal amount of $1,700,000, and (iv) the payment of all or a portion of the costs of issuance of the Bonds, including but not limited to fees for credit enhancement for the Bonds.

All payments relating to the Series 2012 Bond are current and have been paid as scheduled.

PROFESSIONAL & FINANCIAL

Borrower Counsel:	Chapman and Cutler LLP	Chicago, IL	Christopher Walrath
Bond Counsel:	Chapman and Cutler LLP	Chicago, IL	Nancy Burke
Bond Purchaser:	Wintrust Bank	Chicago, IL	Kandace Lenti Erinn Siegel
Bank Counsel:	Hardwick Law Firm LLC	Chicago, IL	Scott Bremer
IFA Financial Advisor:	Acacia Financial Group, Inc.	Chicago, IL	Phoebe Selden Siamic Afshar

IFA RESOLUTION NO. 2017-0914-____

RESOLUTION AUTHORIZING THE EXECUTION AND DELIVERY OF A FIRST AMENDMENT TO THE BOND AND LOAN AGREEMENT RELATING TO THE ILLINOIS FINANCE AUTHORITY REVENUE REFUNDING BOND, SERIES 2012 (SACRED HEART SCHOOLS PROJECT), TO PROVIDE FOR CERTAIN AMENDMENTS RELATING TO THE INTEREST RATE CALCULATIONS AND CERTAIN OTHER MATTERS; AUTHORIZING THE EXECUTION AND DELIVERY OF ANY OTHER DOCUMENTS NECESSARY OR APPROPRIATE TO EFFECT THE MATTERS SET FORTH IN SUCH FIRST 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 $20,000,000 original aggregate principal amount of Illinois Finance Authority Revenue Refunding Bonds, Series 2012 (Sacred Heart Schools Project), of which $15,000,000 remains outstanding (the “Bond”); and

Whereas, the Bond was issued pursuant to that certain Bond and Loan Agreement dated as of October 1, 2012 (the “Existing Agreement”), among the Authority, the Convent of the Sacred Heart of Chicago, Illinois (the “Corporation”) and PNC Bank, National Association, 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 Existing Agreement; and

Whereas, the Bond bears interest at a variable rate determined in accordance with an index rate formula set forth in the Existing Agreement for a period that commenced on the date of issuance of the Bond and ends on but does not include October 1, 2017 (the “Initial Interest Period”); and

Whereas, upon the end of the Initial Interest Period, the Bond is subject to mandatory tender, at which time the Bond may be retained by the Initial Purchaser, remarketed to a new purchaser or purchased by the Corporation; and

Whereas, the Corporation desires upon the end of the Initial Interest Period to have the Bond remarketed to Wintrust Bank or one of its affiliates, as the new purchaser (the “New Purchaser”); and

Whereas, in connection with the foregoing, the Corporation has requested that the Authority authorize and approve certain amendments to the Existing Agreement, including certain amendments relating to the determination of the interest rate on the Bond, all as more fully set forth in the hereinafter defined First Amendment (collectively, the "Amendments"); and

Whereas, the Amendments are described in the First Amendment to Bond and Loan Agreement dated as of October 1, 2017 (the "First Amendment" and together with the Existing Agreement, the "Agreement") among the Authority, the Corporation and the New Purchaser; and

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

Whereas, the Corporation has requested that the Authority approve the Amendments and authorize and approve the execution and delivery of the First Amendment and the execution and delivery all other documentation deemed necessary or appropriate in connection therewith; and

Whereas, the Authority desires to approve the Amendments, and authorize and approve the execution and delivery of the First Amendment 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 acknowledge that the Amendments and the execution and delivery of the First Amendment and the delivery of the hereinafter defined New Bond will constitute a "sale" or "exchange" under Section 1.1001-3 of the Treasury Regulations of the Bond, which is more commonly known as a "reissuance" or "current refunding" of the Bond for federal income tax purposes.

Section 2. *First Amendment.* That the Authority is hereby authorized to enter into the First Amendment to effect the Amendments; that the form, terms and provisions of First Amendment be, and hereby is, in all respects approved; that each of the Chairman, Vice Chairman, Executive Director, General Counsel or any Assistant Executive Director (and, for purposes of this Resolution, any person duly appointed to any such office on an acting or an interim basis) 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 First Amendment in the name, for and on behalf of the Authority, such First Amendment to be in substantially the same form of the First 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 First Amendment is executed, attested, sealed and delivered on behalf of the Authority, the First Amendment shall be binding on the Authority; and that from and after the execution and delivery of the First 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 First Amendment as executed; and that the First Amendment shall constitute, and hereby is made, a part of this Resolution, and a copy of the First 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. *New Bond.* That in order to carry out the remarketing of the Bond to the New Purchaser and the effectiveness of the Amendments, the Authority hereby authorizes and approves the execution and delivery to the New Purchaser of a new and amended bond (the "New Bond"), in substantially the form attached to the First 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 Chairman, Vice Chairman or Executive Director (and for purposes of this Resolution, any person duly appointed to any such office on an acting or an interim basis) 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; that the Chairman, Vice Chairman, Executive Director or any other officer of the Authority shall cause the New Bond, as so executed and attested, to be delivered to the New Purchaser, 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 Tax Exemption and Certificate Agreement (the "Tax Agreement") with the Corporation in the 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 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 New Purchaser 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 First Amendment, 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. *Private Placement; Investment Letter; Restrictions on Transfers*. That the Authority hereby authorizes the execution and delivery of the New Bond to the New Purchaser on a private placement basis pursuant to the Agreement; that the New Purchaser shall deliver an investment letter to the Authority (in the form approved by counsel to the Authority and consistent with the Authority's Bond

Program Handbook) stating, among other things, that the New Purchaser is either an institutional "accredited investor" within the meaning of Regulation D, Sections 501 through 506, or a "qualified institutional buyer" within the meaning of Rule 144A, under the Securities Act of 1933, as amended; and that each such investor letter shall contain such restrictions, as counsel to the Authority shall reasonably determine are necessary or advisable, on the transfer of the New Bond by the New Purchaser or by any accredited investor or qualified institutional buyer to which the New Purchaser transfers the New Bond.

Section 7. *Conditions to Effectiveness.* That the approvals granted by the Authority pursuant to this Resolution are subject to the First Amendment, the 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 counsel to the Authority or the Executive Director (and, for purposes of this Resolution, any person duly appointed to any such office on an acting or an interim basis) of the Authority, the satisfaction of such condition to be evidenced by an Authorized Officer's execution and delivery of such documents.

Section 8. *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 9. *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 10. *No Conflict*. That all resolutions and orders, or parts thereof, in conflict herewith are hereby superseded to the extent of such conflict.

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