

MEETING DETAILS



REGULAR MEETING OF THE MEMBERS Tuesday, October 11, 2022 9:30 AM

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

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ILLINOIS FINANCE AUTHORITY

October 11, 2022

9:30 a.m.

REGULAR MEETING

Michael A. Bilandic Building

160 North LaSalle Street

Suite S-1000

Chicago, Illinois 60601

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

I. CALL TO ORDER AND ROLL CALL

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II. APPROVAL OF AGENDA

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Wednesday, October 5, 2022

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

The Illinois Finance Authority (the “Authority”) will hold its regularly scheduled meeting of the Members of the Authority in the Authority’s Chicago Office, 160 North LaSalle Street, Suite S-1000, Chicago, Illinois 60601 on **Tuesday, October 11, 2022 at 9:30 a.m.**

Due to ongoing health concerns related to the novel COVID-19 virus, members of the public are encouraged to attend the regularly scheduled meeting via audio or video conference pursuant to the determination and declarations by the Chair attached hereto. The Audio Conference Number is (312) 626-6799 and the Meeting ID is 817 6911 3170 followed by pound (#). When prompted for a Participant ID, please press pound (#) and wait for the Password prompt. Upon being prompted for a Password, please enter 133126 followed by pound (#). To join the Video Conference, use this link: <https://us06web.zoom.us/j/81769113170?pwd=MjBNcEF6eFdtMTBVOFVkcmlQckpBZz09> and enter passcode 133126. Guests wishing to comment orally are invited to do so, pursuant to the “Guidelines for Public Comment” prescribed by the Authority and posted at www.il-fa.com. Guests participating via audio conference who find that they cannot hear the proceedings clearly can call (312) 651-1300 or write info@il-fa.com for assistance. Please contact an Assistant Secretary of the Board at (312) 651-1300 for more information.

**ILLINOIS FINANCE AUTHORITY
REGULAR MEETING OF THE MEMBERS
Tuesday, October 11, 2022
9:30 AM**

AGENDA:

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

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

NEW BUSINESS

CONDUIT FINANCING PROJECTS

Tab	Project Name	Location	Amount	New Jobs	Const. Jobs	Staff
Private Activity Bonds - Revenue Bonds Final (One-Time Consideration)						
1	Plymouth Place, Inc.	La Grange Park (Cook County)	\$115,000,000	23	187	SP
2	Fenwick High School, Inc.	Oak Park (Cook County)	\$19,000,000	N/A	N/A	RF
3	A) Beginning Farmer - Ross E. Tompkins	Pleasant Mound Township (Bond County)	\$212,500	-	-	LK
	B) Beginning Farmer - Allen R. Tompkins	Pleasant Mound Township (Bond County)	\$212,500	-	-	LK
	C) Beginning Farmer - Newton and Kathreen Albert	Pleasant Mound Township (Bond County)	\$235,500	-	-	LK
TOTAL CONDUIT FINANCING PROJECTS			\$134,660,500	23	187	
GRAND TOTAL			\$134,660,500	23	187	

RESOLUTIONS

Tab	Action	Staff
Conduit Financings		
4	Resolution Authorizing and Approving Amendments to the Bond Trust Indenture Relating to the Illinois Finance Authority Revenue Bonds, Series 2017B (Northwestern Memorial HealthCare)	SP
5	Resolution Authorizing the Execution and Delivery of a First Supplemental Trust Indenture Supplementing and Amending the Bond Trust Indenture Relating to the Illinois Finance Authority Taxable Revenue Bonds, Series 2015B (OSF Healthcare System), 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 Supplement; and Authorizing and Approving Related Matters	SP
Direct and Alternative Financings		
6	Resolution for Further Delegation of Power to The Executive Director of The Illinois Finance Authority Pertaining to The Administration of Loans Under The Existing Loan Program for Deferred Action for Childhood Arrivals ("DACA") Students and Graduates of Medical and Dental Schools in Illinois, (The "Daca Loan Program") and Ratifying Certain Matters Related Thereto	MM

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

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

THAT the Governor of the State of Illinois issued a Gubernatorial Disaster Proclamation on September 16, 2022 finding that, pursuant to the provisions of the Illinois Emergency Management Agency Act, a disaster exists within the State of Illinois related to public health concerns caused by Coronavirus Disease 2019 (“COVID-19”) and declaring all counties in the State of Illinois as a disaster area, which Proclamation remains in effect for 30 days; and

THAT in accordance with the provisions of Section 7(e) of the Open Meetings Act, as amended, I have determined that an in-person meeting of the Authority on October 11, 2022, the next regularly scheduled meeting of the Authority, is not practical or prudent because of the disaster declared by the Governor on September 16, 2022; and

THEREFORE the next regular meeting of the Authority scheduled for October 11, 2022 at 9:30 a.m. shall be conducted via audio and video conference, without the physical presence of a quorum of the Members of the Authority, in accordance with the provisions of Section 7(e) of the Open Meetings Act, as amended; and

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

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

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

THAT meetings of any committees of the Authority held between the date of this determination and October 16, 2022 shall also be held in accordance with the above practices.

Signed:

/s/ Will Hobert
Will Hobert, Chair

October 5, 2022
Date

III. PUBLIC COMMENT

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IV. CHAIR'S REMARKS

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V. MESSAGE FROM THE EXECUTIVE DIRECTOR

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To: Members of the Authority

From: Christopher B. Meister, Executive Director

Date: October 11, 2022

Subject: *Message from the Executive Director*

Dear Member of the Authority:

Welcome to our second hybrid (in-person and remote) meeting of the Authority.

Federally Tax-Exempt Conduit Bond Projects and Amendments

Plymouth Place, Inc. (“Plymouth Place”), a not-for-profit incorporated in 1939, operates a continuing care retirement community located in La Grange Park. The anticipated new money bond proceeds will upgrade the facilities on Plymouth Place’s 18.6 acre campus through replacement of outdated structures with the construction of 59 independent living apartments within four new buildings in addition to the existing 346 units.

Fenwick High School, Inc. (“Fenwick”), established in 1929 and located in Oak Park, is a not-for-profit founded by the Roman Catholic Dominican Fathers with approximately 1,080 students. The anticipated bond proceeds will refinance Fenwick’s 1997 bonds (which financed prior campus improvements) as well as a taxable loan providing interim financing for a new, on-campus parking garage. I am a class of 1983 Fenwick graduate.

There are also three beginning farmer bonds with respect to farmland in Pleasant Mount Township in Bond County. There are amendments relating to ***Northwestern Memorial HealthCare’s*** 2017B Bonds and ***OSF Healthcare’s*** 2015B Bonds. There is also a delegation resolution with respect to the implementation of the Authority’s pilot medical school loan program for Deferred Action for Childhood Arrivals (“DACA”) with Loyola University Stritch School of Medicine.

Illinois C-PACE Open Market Initiative

Immediately following the Authority’s regularly scheduled meeting, the ***Illinois C-PACE Open Market Initiative***, a not-for-profit component unit of the Authority, will hold its inaugural meeting. Authorized at the Authority’s April 2022 meeting, this represents the Authority’s next step in implementing and scaling Commercial Property Assessed Clean Energy financing throughout Illinois.

Respectfully,



Christopher B. Meister
Executive Director

VI. COMMITTEE REPORTS

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VII. PRESENTATION AND CONSIDERATION OF NEW BUSINESS ITEMS

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RESOLUTION 2022 -1011-CF01

RESOLUTION AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$115,000,000 IN AGGREGATE PRINCIPAL AMOUNT OF ILLINOIS FINANCE AUTHORITY REVENUE BONDS, SERIES 2022 (PLYMOUTH PLACE, INC.), CONSISTING OF TWO OR MORE SERIES, THE PROCEEDS OF WHICH ARE TO BE LOANED TO PLYMOUTH PLACE, 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, Plymouth Place, Inc., an Illinois not for profit corporation (the “*Borrower*”), has requested that the Authority issue not to exceed \$115,000,000 (excluding original issue discount or premium, if any) in aggregate principal amount of revenue bonds consisting of two or more series of tax-exempt revenue bonds consisting of (i) Revenue Bonds, Series 2022A (Plymouth Place, Inc.) (the “*Series 2022A Bonds*”), and (ii) Revenue Bonds, Series 2022B (Tax-Exempt Mandatory Paydown Securities (TEMPSSM)) (Plymouth Place, Inc.) (the “*Series 2022B Bonds*” and, together with the Series 2022A Bonds, the “*Series 2022 Bonds*”) which will be issued in several subseries, and to loan the proceeds thereof to the Borrower in order to assist the Borrower in providing all or some of the funds necessary to do any or all of the following: (i) pay or reimburse the Borrower for, or refinance, the costs of acquiring, constructing, renovating, remodeling and equipping certain facilities of the Borrower’s senior living community, including but not limited to the construction and equipping of 59 independent living apartments and related common areas, including a Center for Healthy Living, parking and all necessary and attendant facilities, equipment, site work, zoning and utilities related thereto (the “*Project*”), (ii) pay a portion of the interest on the Series 2022 Bonds, if deemed necessary or advisable by the Authority or the Borrower, (iii) fund working capital, if deemed necessary or advisable by the Authority or the Borrower, (iv) fund one or more debt service reserve funds, if deemed necessary or advisable by the Authority or the Borrower, and (v) pay certain expenses incurred in connection with the issuance of the Series 2022 Bonds (the “*Financing Purposes*”); and

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

(a) a form of the Bond Trust Indenture (the “*Bond Indenture*”) between the Authority and Computershare Trust Company, National Association, as bond trustee (the “*Bond Trustee*”), providing for the issuance thereunder of the Series 2022 Bonds and setting forth the terms and provisions applicable to the Series 2022 Bonds, including securing the Series 2022 Bonds by assignment to the Bond Trustee thereunder of certain of the Authority’s rights under the Loan Agreement (as hereinafter defined) and the Authority’s right, title and interest in and to the Series 2022 Bond Obligations (as hereinafter defined);

(b) a form of the Loan Agreement (the “*Loan Agreement*”) between the Authority and the Borrower and pursuant to which the Authority will loan the proceeds of the Series 2022 Bonds to the Borrower, all as more fully described in the Loan Agreement;

(c) the Bond Purchase Agreement (the “*Purchase Contract*”) among the Authority, the Borrower and B.C. Ziegler and Company, as the initial purchaser of the Series 2022 Bonds (the “*Purchaser*”), providing for the sale by the Authority and the purchase by the Purchaser of one or more series of the Series 2022 Bonds; and

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

(a) a Preliminary Official Statement (the “*Preliminary Official Statement*”) and an Official Statement (the “*Official Statement*”), relating to the offering of the Series 2022 Bonds;

(b) the Supplemental Master Trust Indenture between the Borrower and Wells Fargo Bank, National Association, as master trustee (the “*Master Trustee*”), supplementing and amending the Third Amended and Restated Master Trust Indenture dated as of July 1, 2021, between the Borrower and the Master Trustee providing for, among other things, the issuance thereunder of the Series 2022 Bond Obligations (as hereinafter defined); and

(c) one or more Direct Note Obligations of the Borrower (together, the “*Series 2022 Bond Obligations*”), which will be issued to the Authority as security for each series of the Series 2022 Bonds, in an aggregate principal amount equal to the aggregate principal amount of the Series 2022 Bonds and with prepayment, maturity and interest rate provisions corresponding with the provisions of the Series 2022 Bonds;

WHEREAS, the Authority has adopted a policy requiring that non-rated bonds or bonds rated below investment grade be sold only to “accredited investors” or “qualified institutional buyers” (as such terms are defined by the Securities and Exchange Commission) in minimum denominations of at least \$100,000, unless a borrower has requested and obtained a waiver of such policy from the Authority, which waivers are subject to the satisfaction of certain conditions set forth in the policy; and

WHEREAS, the Borrower has informed the Authority that the Series 2022 Bonds will be offered to the public in minimum denominations less than \$100,000 and will be rated below investment grade; and

WHEREAS, the Borrower has requested that the Authority waive its policy regarding the issuance of bonds rated below investment grade with respect to the Series 2022 Bonds and has informed the Authority that the Borrower will satisfy the conditions for such a waiver because (i) the Borrower is not currently in default on any bonds, the Borrower has not missed a payment relative to any bonds in the immediately preceding three years and (ii) the Authority has issued, in the immediately preceding seven (7) years, at least two (2) series of bonds for the benefit of the Borrower that were nonrated or rated below investment grade, in an aggregate principal amount of not less than \$40,000,000.

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

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

(a) The Borrower is a not for profit corporation organized under the laws of the State of Illinois, is qualified to do business in the State of Illinois, is a “participating health institution” (as defined in the Act) and owns and operates Plymouth Place in the Village of La Grange Park, Cook County, Illinois;

(b) The Borrower has properly filed with the Authority its request for assistance in providing funds to the Borrower and (i) the funds will be used for the Financing Purposes and (ii) the facilities to be financed with the proceeds of the Series 2022 Bonds will be owned and operated by the Borrower, and such facilities are included within the term “project” (as defined in the Act);

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

(d) After giving effect to the issuance of the Series 2022 Bonds, the Authority will have the ability to issue at least an additional \$1,000,000,000 of bonds under Section 845-5(a) of the Act.

Section 2. The Series 2022 Bonds. In order to obtain the funds to loan to the Borrower to be used for the Financing Purposes, the Authority hereby authorizes the issuance of the Series 2022 Bonds. The Series 2022 Bonds shall be issued under and secured by and shall have the terms and provisions set forth in the Bond Indenture in an aggregate principal amount not exceeding \$115,000,000. The Series 2022 Bonds may be issued in one or more series, of which any such series may be issued in two or more subseries, with such additional series or subseries designated in such manner as approved by the Chairperson, Vice Chairperson, Executive Director, General Counsel or any Assistant Executive Director of the Authority, or any person duly appointed by the Members of the Authority to serve in such offices on an interim basis (each an “Authorized Officer”), which approval shall be evidenced by such Authorized Officer’s execution and delivery of the Bond Indenture.

The Series 2022 Bonds shall mature no later than 40 years after their date of issuance. The Series 2022 Bonds may be subject to serial maturities or mandatory bond sinking fund redemption as provided in the Bond Indenture, and shall bear interest at stated rates not exceeding 7.5% per annum. The Series 2022 Bonds shall be subject to optional, extraordinary and special redemption and be payable all as set forth in the Bond Indenture.

The Series 2022 Bonds shall be issued only as fully registered bonds without coupons. The Series 2022 Bonds shall be executed on behalf of the Authority by the manual or facsimile signature of its Chairperson, its Vice Chairperson, its Executive Director or its Treasurer (or any

person duly appointed by the Members of the Authority to serve in such office on an interim basis) and attested by the manual or facsimile signature of its Executive Director, Secretary or Assistant Secretary (or any person duly appointed by the Members of the Authority to serve in such office on an interim basis), and may have the corporate seal of the Authority impressed manually or printed by facsimile thereon.

The Series 2022 Bonds shall be issued and sold by the Authority and purchased by the Purchaser at a purchase price of not less than 98% of the principal amount of the Series 2022 Bonds, excluding original issue discount or premium, if any, plus accrued interest, if any. The Purchaser shall receive total underwriting compensation with respect to the sale of the Series 2022 Bonds, including underwriting discount, not in excess of 2% of the principal amount of the Series 2022 Bonds, excluding original issue discount or premium, if any, in connection with the sale of the Series 2022 Bonds.

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

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

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

Section 4. Additional Transaction Documents. The Authority does hereby approve the execution and delivery of the Additional Transaction Documents. The Additional Transaction Documents shall be in substantially the forms approved by the Authorized Officer of the Authority executing the Bond Indenture with such execution to constitute conclusive evidence of such Authorized Officer's approval and the Authority's approval of the final forms of the Additional Transaction Documents.

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

Section 6. Waiver of Credit Rating Policy for the Series 2022 Bonds. The Authority, based on the information provided by the Borrower, hereby grants a waiver of its policy regarding the issuance of non-rated bonds and authorizes the Series 2022 Bonds to be offered to the public without a credit rating in minimum denominations less than \$100,000. The Borrower will satisfy the conditions for such a waiver because (i) the Borrower is not currently in default on any bonds, the Borrower has not missed a payment relative to any bonds in the immediately preceding three years and (ii) the Authority has issued, in the immediately preceding seven (7) years, at least two (2) series of bonds for the benefit of the Borrower that were nonrated or rated below investment grade, in an aggregate principal amount of not less than \$40,000,000.

Section 7. Authorization and Ratification of Subsequent Acts. The Members, officers, agents and employees of the Authority are hereby authorized and directed to do all such acts and things and to execute or accept all such documents (including, without limitation, the execution and delivery of one or more purchase agreements, tax exemption agreements, any additional documents that may be necessary to provide for one or more additional series or subseries of Series 2022 Bonds and the acceptance of any continuing disclosure agreement of the Borrower pursuant to Rule 15c2-12 of the Securities Exchange Act of 1934, as amended) as may be necessary to carry out and comply with the provisions of this Resolution, the Authority Documents and the Additional Transaction Documents, and all of the acts and doings of the Members, officers, agents and employees of the Authority that are in conformity with the intent and purposes of this Resolution and within the parameters set forth herein, whether heretofore or hereafter taken or done, shall be and are hereby authorized, ratified, confirmed and approved. Unless otherwise provided therein, wherever in the Authority Documents or any other document executed pursuant hereto it is provided that an action shall be taken by the Authority, such action shall be taken by an Authorized Officer of the Authority, or in the event of the unavailability, inability or refusal of an Authorized Officer to take such action, by any two Members of the Authority, each of whom is hereby authorized, empowered, and delegated the power and duty and directed to take such action on behalf of the Authority, all within the parameters set forth herein and in the Bond Indenture.

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

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

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

Adopted and effective this 11th day of October, 2022:

Ayes:

Nays:

Abstain:

Absent:

ILLINOIS FINANCE AUTHORITY

By _____
Executive Director

ATTEST:

Assistant Secretary

[SEAL]

RESOLUTION NO. 2022-1011-CF02

A RESOLUTION AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$19,000,000 PRINCIPAL AMOUNT ILLINOIS FINANCE AUTHORITY REVENUE REFUNDING BOND, SERIES 2022 (FENWICK HIGH SCHOOL, INC.), THE PROCEEDS OF WHICH WILL BE LOANED TO FENWICK HIGH SCHOOL, INC., AS THE BORROWER.

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

WHEREAS, Fenwick High School, Inc., an Illinois not for profit corporation (the “Corporation”), has requested that the Authority issue its Revenue Refunding Bond, Series 2022 (Fenwick High School, Inc.), in a principal amount not to exceed \$19,000,000 (the “Series 2022 Bond”), and loan the proceeds from the sale thereof to the Corporation pursuant to a Bond and Loan Agreement (the “Bond and Loan Agreement”) among the Authority, the Corporation and PNC Bank, National Association (the “Purchaser”); and

WHEREAS, the Corporation will apply the proceeds from the sale of the Series 2022 Bond to (a) refund all or a portion of the outstanding \$13,200,000 original principal amount Illinois Development Finance Authority Adjustable Demand Revenue Bonds, Series 1997 (Fenwick High School Project) (the “Series 1997 Bonds”), (b) refinance all or a portion of a taxable loan (the “Taxable Loan”), the proceeds of which were used to finance, refinance or reimburse the Corporation for certain of the costs relating to the acquisition, construction, renovation, improvement and equipping of a parking garage facility, and (c) pay certain expenses incurred in connection with the issuance of the Series 2022 Bond, the refunding of the Series 1997 Bonds and the refinancing of the Taxable Loan, all as permitted by the Act (collectively, the “Financing Purposes”); and

WHEREAS, in connection with the issuance of the Series 2022 Bond, the Corporation and the Purchaser will execute and deliver a Continuing Covenant Agreement containing, among other provisions, certain additional covenants to be made by the Corporation to the Purchaser; and

WHEREAS, in connection with the issuance of the Series 2022 Bond, it is now necessary and proper to authorize the execution and delivery of (i) the Bond and Loan Agreement, including the form of the Series 2022 Bond attached thereto as Exhibit A, (ii) the Filing Agent Agreement among the Authority, the Corporation and Amalgamated Bank of Chicago, as filing agent (the “Filing Agent Agreement” and together with the Bond and Loan Agreement, the “Authority Documents”), (iii) a Tax Exemption Certificate and Agreement between the Authority and the Corporation (the “Tax Agreement”) and (iv) the Other Documents (as hereinafter defined); and

WHEREAS, a draft of the Authority Documents have been previously provided to and are on file with the Authority;

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

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

Section 2. Findings. Based upon the representations of the Corporation, the Authority hereby makes the following findings and determinations with respect to the Corporation, the Series 2022 Bond to be issued by the Authority and the facilities to be refinanced with the proceeds of the Series 2022 Bond:

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

(b) The Corporation owns and operates Fenwick High School;

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

(d) The facilities to be refinanced with the proceeds of the Series 2022 Bond do not include any institution, place or building used or to be used primarily for sectarian instruction or study or as a place for devotional activities or religious worship;

(e) The indebtedness to be refinanced with the proceeds of the Series 2022 Bond was issued for purposes which constitute valid purposes under the Act, all of the proceeds of such indebtedness made available to the Corporation were expended to pay, or refinanced indebtedness the proceeds of which were expended to pay a portion of the cost of a “project” (as defined in the Act) owned or operated by the Corporation, such refinancing is in the public interest, is in connection with other financings by the Authority for the Corporation and is permitted and authorized under the Act; and

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

Section 3. Series 2022 Bond. In order to obtain the funds to loan to the Corporation to be used for the purposes aforesaid, the Authority hereby authorizes the issuance of the Series 2022 Bond. The Series 2022 Bond 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 \$19,000,000. The Series 2022 Bond shall be designated the “Illinois Finance Authority Revenue Refunding Bond, Series 2022 (Fenwick High School, Inc).”

The Series 2022 Bond shall mature not later than 40 years from the date of its issuance, may be subject to mandatory bond sinking fund redemption as provided in the Bond and Loan Agreement and shall bear interest at variable rates as described in the Bond and Loan Agreement (which interest rate for the period from the date of issuance of the Series 2022 Bond to the first Interest Payment Date (as defined in the Bond and Loan Agreement) shall not to exceed 7.00% per annum) subject to adjustment, as provided for and pursuant to the Bond and Loan Agreement. The Series 2022 Bond shall be subject to optional and extraordinary redemption and be payable all as set forth in the Bond and Loan Agreement. The interest rate on the Series 2022 Bond may be subject to adjustment to (i) a higher rate per annum upon the occurrence of an Event of Default, as further described in the Bond and Loan Agreement, or (ii) a taxable rate after the occurrence of a Determination of Taxability, as defined and further described in the Bond and Loan Agreement.

The Series 2022 Bond shall be issued only as a fully registered bond without coupons. The Series 2022 Bond shall be executed on behalf of the Authority by the manual or facsimile signature of its Chairperson, Vice Chairperson 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 by the manual or facsimile signature of its Executive Director, Secretary or any Assistant Secretary, or any person duly appointed by the Members of the Authority to serve in such office on an interim basis, and may have the corporate seal of the Authority impressed manually or printed by facsimile thereon. The Chairperson, Vice Chairperson, Executive Director or any other officer of the Authority shall cause the Series 2022 Bond, as so executed and attested, to be delivered to the Purchaser under the Bond and Loan Agreement, for authentication; and that when the Series 2022 Bond is executed on behalf of the Authority in the manner contemplated by the Bond and Loan Agreement and this Resolution, it shall represent the approved form of the Series 2022 Bond. The Series 2022 Bond shall be privately placed with the Purchaser.

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

The Authority hereby authorizes each of the Chairperson, Vice Chairperson, Executive Director or General Counsel and any other Authorized Officer (as hereinafter defined), the power and duty to make final determinations as to the bonds/debt to be refinanced, the principal amount, interest rates, maturities, mandatory sinking fund redemption dates and amounts (if any), optional and extraordinary redemption provisions (if any), and uses of the proceeds from the sale of the Series 2022 Bond, all within the parameters set forth herein. The execution by an Authorized Officer of the Bond and Loan Agreement shall constitute such Authorized Officer's approval and the Authority's approval of the final terms and provisions of the Series 2022 Bond.

Section 4. Authority Documents. The Authority does hereby authorize and approve the execution (by manual or facsimile signature) by its Chairperson, Vice Chairperson, Executive Director or General Counsel, or any person duly appointed by the Members to serve in such offices on an interim basis (each an “Authorized Officer”), and the delivery and use, of the Authority Documents. The Secretary or any Assistant Secretary of the Authority is hereby authorized to attest and to affix the official seal of the Authority to any Authority Document. The Authority Documents shall be in substantially in the forms previously provided to and on file with the Authority and hereby approved, or with such changes therein as shall be approved by the Authorized Officer of the Authority executing the same, with such execution to constitute conclusive evidence of such Authorized Officer’s approval of any changes or revisions therein from such forms of the Authority Documents and to constitute conclusive evidence of such Authorized Officer’s approval and the Authority’s approval of the terms of the Series 2022 Bond and the purchase thereof.

Section 5. Tax Agreement. That the Authority is hereby authorized to enter into 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 the Tax Agreement is executed and delivered on behalf of the Authority as herein provided, the Tax Agreement will be binding on the Authority; and that from and after the execution and delivery of the 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 the Tax Agreement as executed.

Section 6. 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, including but not limited to, any documentation necessary to identify an interest rate hedge agreement for federal income tax purposes, any supplemental indentures or escrow deposit agreements relating to the refunding of the Series 1997 Bonds or the refinancing of the Taxable Loan, or any other documentation necessary to effect the Financing Purposes (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 Purchaser and (iii) take such other actions as may be necessary or required in connection with carrying out and complying with this Resolution, the issuance and sale of the Series 2022 Bond and the Financing Purposes and/or the execution, delivery and performance of the Authority Documents, 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 7. Private Placement; Investment Letter; Restrictions on Transfers. That the Authority hereby authorizes the issuance and sale of the Series 2022 Bond to the Purchaser on a private placement basis pursuant to the Bond and Loan Agreement; that the 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 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 the Bond and Loan Agreement shall contain such restrictions, as counsel to the Authority shall reasonably determine are necessary or advisable, on the transfer of the Series 2022 Bond by the Purchaser or by any accredited investor or qualified institutional buyer to which the Purchaser transfers the Series 2022 Bond.

Section 8. Conditions to Effectiveness. That the approvals granted by the Authority pursuant to this Resolution are subject to the Authority Documents, 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 9. 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 10. 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 11. No Conflict. That all resolutions and orders, or parts thereof, in conflict herewith are hereby superseded to the extent of such conflict.

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

APPROVED this 11th day of October, 2022.

ILLINOIS FINANCE AUTHORITY

By _____
Executive Director

[SEAL]

ATTEST:

Assistant Secretary

Resolution Number 2022-1011-CF3A

RESOLUTION AUTHORIZING THE ISSUANCE OF AN AGRICULTURAL DEVELOPMENT REVENUE BOND IN THE AMOUNT SPECIFIED HEREIN BY THE ILLINOIS FINANCE AUTHORITY TO FINANCE THE ACQUISITION OF PROPERTY BY THE BORROWER.

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

WHEREAS, Ross E. Tompkins (the “Borrower”), has submitted an application under the Authority’s Beginning Farmer Bond Program to finance the purchase of approximately an undivided half interest in 91 acres of farmland, located in Pleasant Mound Township, Bond County, Illinois (the “Project”); and

WHEREAS, pursuant to the Act, the Authority is willing to (i) issue an Agricultural Development Revenue Bond (Tompkins 2022-10-0001) in an aggregate principal amount not to exceed \$212,500.00 (the “Bond”) to finance the Project; (ii) having a maturity date not later than 30 years from the date of the closing date (as defined herein); and (iii) to enter into agreements with the Borrower and The Bradford National Bank of Greenville (the “Lender”) upon terms which will produce revenues sufficient to promptly pay the principal of, premium, if any, and accrued interest on the Bond, all as set forth in the agreements hereinafter identified; and

WHEREAS, it is necessary to authorize the execution of a Loan Agreement (the “Loan Agreement”) by and between the Authority and the Borrower in substantially the form used by the Authority in previous transactions of this type, with such terms and provisions approved by the parties executing the Loan Agreement; the Loan Agreement shall be dated as of date on which the Loan Agreement is executed and delivered by the parties thereto (the “Closing Date”); pursuant to which Loan Agreement the Authority agrees to lend the Bond proceeds to the Borrower, and the Borrower agrees to pay the Authority or its assignee amounts sufficient to pay, when due, the principal of, premium, if any, and accrued interest on the Bond and to evidence such obligation by executing the Borrower’s Promissory Note to the Authority (the “Note”) in the principal amount of \$212,500.00 (the “Principal Amount”); and

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

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

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

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

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

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

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

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

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

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

Passed, approved and filed in the records of the Illinois Finance Authority on October 11, 2022.

Ayes:
Nays:
Abstain:
Absent:
Vacancy:

Approved:

Title: Executive Director

Assistant Secretary
(SEAL)

Resolution Number 2022-1011-CF3B

RESOLUTION AUTHORIZING THE ISSUANCE OF AN AGRICULTURAL DEVELOPMENT REVENUE BOND IN THE AMOUNT SPECIFIED HEREIN BY THE ILLINOIS FINANCE AUTHORITY TO FINANCE THE ACQUISITION OF PROPERTY BY THE BORROWER.

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

WHEREAS, Allen R. Tompkins (the “Borrower”), has submitted an application under the Authority’s Beginning Farmer Bond Program to finance the purchase of approximately an undivided half interest in 91 acres of farmland, located in Pleasant Mound Township, Bond County, Illinois (the “Project”); and

WHEREAS, pursuant to the Act, the Authority is willing to (i) issue an Agricultural Development Revenue Bond (Tompkins 2022-10-0002) in an aggregate principal amount not to exceed \$212,500.00 (the “Bond”) to finance the Project; (ii) having a maturity date not later than 30 years from the date of the closing date (as defined herein); and (iii) to enter into agreements with the Borrower and The Bradford National Bank of Greenville (the “Lender”) upon terms which will produce revenues sufficient to promptly pay the principal of, premium, if any, and accrued interest on the Bond, all as set forth in the agreements hereinafter identified; and

WHEREAS, it is necessary to authorize the execution of a Loan Agreement (the “Loan Agreement”) by and between the Authority and the Borrower in substantially the form used by the Authority in previous transactions of this type, with such terms and provisions approved by the parties executing the Loan Agreement; the Loan Agreement shall be dated as of date on which the Loan Agreement is executed and delivered by the parties thereto (the “Closing Date”); pursuant to which Loan Agreement the Authority agrees to lend the Bond proceeds to the Borrower, and the Borrower agrees to pay the Authority or its assignee amounts sufficient to pay, when due, the principal of, premium, if any, and accrued interest on the Bond and to evidence such obligation by executing the Borrower’s Promissory Note to the Authority (the “Note”) in the principal amount of \$212,500.00 (the “Principal Amount”); and

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

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

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

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

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

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

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

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

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

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

Passed, approved and filed in the records of the Illinois Finance Authority on October 11, 2022.

Ayes:
Nays:
Abstain:
Absent:
Vacancy:

Approved:

Title: Executive Director

Assistant Secretary
(SEAL)

Resolution Number 2022-1011-CF3C

RESOLUTION AUTHORIZING THE ISSUANCE OF AN AGRICULTURAL DEVELOPMENT REVENUE BOND IN THE AMOUNT SPECIFIED HEREIN BY THE ILLINOIS FINANCE AUTHORITY TO FINANCE THE ACQUISITION OF PROPERTY BY THE BORROWER.

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

WHEREAS, Newton Albert and Kathreen Albert (collectively, the “Borrower”), have submitted an application under the Authority’s Beginning Farmer Bond Program to finance the purchase of approximately 71 acres of farmland, located in Pleasant Mound Township, Bond County, Illinois (the “Project”); and

WHEREAS, pursuant to the Act, the Authority is willing to (i) issue an Agricultural Development Revenue Bond (Albert 2022-10-0003) in an aggregate principal amount not to exceed \$235,500.00 (the “Bond”) to finance the Project and (ii) have a maturity date not later than 30 years from the date of the closing date (as defined herein); and (iii) to enter into agreements with the Borrower and The Bradford National Bank of Greenville (the “Lender”) upon terms which will produce revenues sufficient to promptly pay the principal of, premium, if any, and accrued interest on the Bond, all as set forth in the agreements hereinafter identified; and

WHEREAS, it is necessary to authorize the execution of a Loan Agreement (the “Loan Agreement”) by and between the Authority and the Borrower in substantially the form used by the Authority in previous transactions of this type, with such terms and provisions approved by the parties executing the Loan Agreement; the Loan Agreement shall be dated as of date on which the Loan Agreement is executed and delivered by the parties thereto (the “Closing Date”); pursuant to which Loan Agreement the Authority agrees to lend the Bond proceeds to the Borrower, and the Borrower agrees to pay the Authority or its assignee amounts sufficient to pay, when due, the principal of, premium, if any, and accrued interest on the Bond and to evidence such obligation by executing the Borrower’s Promissory Note to the Authority (the “Note”) in the principal amount of \$235,500.00 (the “Principal Amount”); and

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

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

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

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

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

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

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

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

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

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

Passed, approved and filed in the records of the Illinois Finance Authority on October 11, 2022.

Ayes:
Nays:
Abstain:
Absent:
Vacancy:

Approved:

Title: Executive Director

Assistant Secretary
(SEAL)

RESOLUTION 2022-1011-CF04

RESOLUTION AUTHORIZING AMENDMENTS RELATING TO THE ILLINOIS FINANCE AUTHORITY REVENUE BONDS, SERIES 2017B (NORTHWESTERN MEMORIAL HEALTHCARE) AND APPROVING RELATED MATTERS

WHEREAS, the Illinois Finance Authority (the “*Authority*”) has been created by, and exists under, the Illinois Finance Authority Act (the “*Act*”); and

WHEREAS, the Authority has previously issued its Illinois Finance Authority Revenue Bonds, Series 2017B (Northwestern Memorial HealthCare) in an aggregate principal amount of \$162,380,000 (the “*Series 2017B Bonds*”), all of which are currently outstanding, for the benefit of Northwestern Memorial HealthCare, an Illinois not for profit corporation (“*NMHC*”), pursuant to the Bond Trust Indenture dated as of December 1, 2017 (the “*Original Bond Indenture*”) between the Authority and Computershare Trust Company, N.A., as successor to Wells Fargo Bank, National Association, as bond trustee; and

WHEREAS, the Series 2017B Bonds were initially issued in the Long-Term Mode and are subject to mandatory tender on December 15, 2022 (the “*Mandatory Tender Date*”); and

WHEREAS, upon the mandatory tender of the Series 2017B Bonds on the Mandatory Tender Date, NMHC desires to remarket the Series 2017B Bonds to JPMorgan Chase Bank, N.A. (“*JPMorgan*”) and convert them to a Direct Purchase Mode (the “*Conversion*”), which shall accrue interest at a fixed interest rate or at a variable interest rate as agreed to by NMHC and JPMorgan in a Direct Purchase Period commencing on the Mandatory Tender Date and ending on or about December 14, 2032; and

WHEREAS, the Original Bond Indenture only permits the Series 2017B Bonds to accrue interest at a variable rate in a Direct Purchase Mode; and

WHEREAS, NMHC desires to amend the Original Bond Indenture to permit the Series 2017B Bonds to accrue interest at a fixed interest rate or at a variable interest rate in a Direct Purchase Mode that may be adjusted from time to time based on credit rating changes on certain debt of NMHC (the “*Direct Purchase Mode Amendments*”); and

WHEREAS, NMHC desires to further amend the Original Bond Indenture to change the market index that is used to determine certain interest rates on the Series 2017B Bonds in certain Interest Rate Modes (as defined in the Original Bond Indenture) from LIBOR (as defined in the Original Bond Indenture) to the Secured Overnight Financing Rate as administered by the Federal Reserve Bank of New York (or a successor administrator), or any other alternative market index (the “*SOFR Amendment*” and, together with the Direct Purchase Mode Amendments, the “*Amendments*”); and

WHEREAS, it is expected that NMHC and JPMorgan, as the sole holder of the Series 2017B Bonds after the mandatory tender and conversion of the Series 2017B Bonds on the

Mandatory Tender Date, will consent to the Amendments as required by Section 9.01(a) of the Original Bond Indenture; and

WHEREAS, in connection with the remarketing and conversion of the Series 2017B Bonds and the implementation of the Amendments, a draft of a First Supplemental Bond Trust Indenture, supplementing and amending the Original Bond Indenture (the “*First Supplemental Bond Indenture*”), has been previously provided to and is on file with the Authority, and will be executed and delivered by the Authority and the Bond Trustee to be effective subsequent to the remarketing of the Series 2017B Bonds to JPMorgan on the Mandatory Tender Date; and

WHEREAS, NMHC has requested that the Authority approve the Amendments and the execution and delivery of the First Supplemental Bond Indenture and certain other instruments, including, but not limited to, a replacement Series 2017B Bond (the “*Series 2017B Replacement Bond*”), an investor letter by JPMorgan in a form agreed to by the Authority and JPMorgan (the “*Investor Letter*”) and any other documents (including a tax certificate required in connection with a deemed tax reissuance of the Series 2017B Bonds), consents or approvals necessary or appropriate in order to implement the Amendments and the Conversion (collectively, the “*Additional Authority Documents*”);

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

Section 1. Approval of Amendments and Documents. The Authority does hereby approve the Amendments and authorizes and approves the execution (by manual or facsimile signature) by its Chairperson, Vice Chairperson, Executive Director, General Counsel or Assistant Executive Director, or any person duly appointed by the members of the Authority to serve in such offices on an interim basis (each an “*Authorized Officer*”) and the delivery and use of (i) the First Supplemental Bond Indenture, (ii) the Series 2017B Replacement Bond and (iii) the Additional Authority Documents. The First Supplemental Bond Indenture shall be substantially in the form of the First Supplemental Bond Indenture previously provided to and on file with the Authority and hereby approved, or with such changes therein as shall be approved by the Authorized Officer of the Authority executing the same, with such execution to constitute conclusive evidence of such person’s approval and the Authority’s approval of the First Supplemental Bond Indenture. The Secretary or any Assistant Secretary of the Authority is hereby authorized to attest and may affix the official seal of the Authority to the Series 2017B Replacement Bond.

Section 2. Authorization and Ratification of Subsequent Acts. The Members, officers, agents and employees of the Authority are hereby authorized and directed to do all such acts and things and to execute or accept all such documents as may be necessary to carry out and comply with the provisions of these resolutions, and all of the acts and doings of the Members, officers, agents and employees of the Authority which are in conformity with the intent and purposes of these resolutions, whether heretofore or hereafter taken or done, shall be and are hereby authorized, ratified, confirmed and approved, including but not limited to, amending other components of the documents necessary or appropriate to effect the Conversion with the consent of JPMorgan and NMHC. Unless otherwise provided therein, wherever in any document executed pursuant hereto it is provided that an action shall be taken by the Authority, such action shall be taken by an Authorized Officer of the Authority, or in the event of the unavailability, inability or

refusal of an Authorized Officer to act, any two Members of the Authority, each of whom is hereby authorized, empowered, delegated the power and duty and directed to take such action on behalf of the Authority, all within the parameters set forth herein and in the applicable document.

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

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

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

Section 6. Continued Effectiveness of the Prior Approving Resolution. This resolution shall be and is intended to be in all cases a ratification of the authority granted under Resolution No. 2017-1109-HC04, approving the original issuance of the Series 2017B Bonds (the “*Prior Approving Resolution*”). Notwithstanding anything set forth herein, the Prior Approving Resolution shall remain in full force and effect.

Adopted and effective this 11th day of October, 2022:

Ayes:

Nays:

Abstain:

Absent:

ILLINOIS FINANCE AUTHORITY

By _____
Executive Director

ATTEST:

Assistant Secretary

[SEAL]

RESOLUTION 2022-1011-CF05

RESOLUTION AUTHORIZING THE EXECUTION AND DELIVERY OF A FIRST SUPPLEMENTAL TRUST INDENTURE RELATING TO THE ILLINOIS FINANCE AUTHORITY TAXABLE REVENUE BONDS, SERIES 2015B (OSF HEALTHCARE SYSTEM) TO PROVIDE FOR CERTAIN AMENDMENTS RELATING TO THE INTEREST RATE DETERMINATION 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 SUPPLEMENTAL TRUST INDENTURE; 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 \$94,270,000 original aggregate principal amount Illinois Finance Authority Taxable Revenue Bonds, Series 2015B (OSF Healthcare System) \$94,270,000 of which remains outstanding (the “Series 2015B Bonds”); and

WHEREAS, the Series 2015B Bonds were issued pursuant to that certain Bond Trust Indenture dated as of September 1, 2015 (the “Original Indenture”), between the Authority and Wells Fargo Bank, National Association, as bond trustee (the “Bond Trustee”); and

WHEREAS, upon the date of original issuance of the Series 2015B Bonds, the Series 2015B Bonds were sold on a private placement basis to, and continue to be owned by, Bank of America, N.A., a national banking association (the “Purchaser”); and

WHEREAS, the proceeds of the Series 2015B Bonds were lent to OSF Healthcare System (the “Corporation”) pursuant to a Loan Agreement dated as of September 1, 2015 between the Authority and the Corporation; and

WHEREAS, under the terms of the Original Indenture, the Series 2015B Bonds are currently operating in the Private Placement Mode bearing interest at the “Private Placement Floating Rate” (as defined in the Original Indenture), which is a variable rate of interest using an index rate formula that applies a London Interbank Offered Rate (“LIBOR”) interest rate index; and

WHEREAS, LIBOR is expected to be discontinued in June 2023 and the Purchaser and the Corporation desire to amend the Original Indenture to change the Private Placement Floating Rate and the Index from a LIBOR based Index to a secured overnight financing rate (“SOFR”) based Index and make certain other related changes (such amendments are collectively referred to herein as the “Bond Document Amendments”); and

WHEREAS, in order to effect such Bond Document Amendments, the Corporation has requested that the Authority execute and deliver (i) a First Supplemental Trust Indenture (the “First Supplement”) between the Authority and the Bond Trustee, supplementing and amending the

Original Indenture and (ii) such other documents as may be necessary to effect the Bond Document Amendments; and

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

WHEREAS, the Purchaser, as owner of 100% of the Outstanding Series 2015B Bonds has consented to the Bond Document Amendments and the First Supplement; and

WHEREAS, the Corporation will represent and certify that it is not in default under the Series 2015B Bonds documents and it will consent to the First Supplement by executing such other documents as may be necessary to effect the Bond Document Amendments; and

WHEREAS, the Authority desires to authorize and approve the Bond Document Amendments and to authorize and approve the execution and delivery of the First Supplement 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 Bond Documents Amendments. The Authority hereby authorizes and approves the Bond Document Amendments.

Section 2. First Supplement. The Authority is hereby authorized to enter into the First Supplement to effect the Bond Document Amendments; the form, terms and provisions of the First Supplement shall be, and hereby are, in all respects approved; 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”) shall be, and each of them hereby is, authorized, empowered and directed to execute and deliver, and the Secretary or any Assistant Secretary of the Authority shall be and each of them hereby is, authorized, empowered and directed to attest and to affix the official seal of the Authority to, the First Supplement in the name, for and on behalf of the Authority, such First Supplement to be in substantially the same form of the First Supplement 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 Supplement is executed, attested, sealed and delivered on behalf of the Authority, the First Supplement shall be binding on the Authority; and that from and after the execution and delivery of the First Supplement, 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 Supplement as executed; and that the First Supplement shall constitute, and hereby is made, a part of this Resolution, and a copy of the First Supplement 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. Other Documents. The Authorized Officers and any other officer of the Authority shall be, and each of them hereby is, authorized to (i) execute and deliver such documents, certificates and undertakings of the Authority to effect the Bond Document Amendments and the foregoing described matters (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 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 Bond Document Amendments and the foregoing described matters and/or the execution, delivery and performance of the First Supplement and the Other Documents; and 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 4. Conditions to Effectiveness. The approvals granted by the Authority pursuant to this Resolution are subject to the First Supplement and any other document required to carry out and comply with this Resolution being in full conformance with the requirements of the Authority (including the Authority’s Bond Program Handbook), except as expressly approved by the General 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 5. Other Acts. 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 6. Severability. The provisions of this Resolution are hereby declared to be separable, and if any section, phrase or provision hereof shall for any reason be declared to be invalid, such declaration shall not affect the validity of the remainder of the sections, phrases and provisions of this Resolution.

Section 7. No Conflict. All resolutions and orders, or parts thereof, in conflict herewith are hereby superseded to the extent of such conflict.

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

APPROVED this ____ day of October, 2022.

ILLINOIS FINANCE AUTHORITY

By: _____
Executive Director

[SEAL]

ATTEST:

Assistant Secretary

IFA RESOLUTION No. 2022-1011-DA06

RESOLUTION FOR FURTHER DELEGATION OF POWER TO THE EXECUTIVE DIRECTOR OF THE ILLINOIS FINANCE AUTHORITY PERTAINING TO THE ADMINISTRATION OF LOANS UNDER THE EXISTING LOAN PROGRAM FOR DEFERRED ACTION FOR CHILDHOOD ARRIVALS (“DACA”) STUDENTS AND GRADUATES OF MEDICAL AND DENTAL SCHOOLS IN ILLINOIS, (THE “DACA LOAN PROGRAM”) AND RATIFYING CERTAIN MATTERS RELATED THERETO

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

WHEREAS, the Authority is authorized to enter into loans, contracts, agreements and mortgages in any manner connected with any of its corporate purposes and to invest its funds (20 ILCS 3501/801-30(a)); and

WHEREAS, On August 15, 2012, the United States Citizenship and Immigration Services released the forms necessary to apply for Deferred Action for Childhood Arrivals (“DACA”); individuals who demonstrate that they meet the guidelines may request consideration of deferred action for childhood arrivals for a period of two years, subject to renewal, and may be eligible for employment authorization; and

WHEREAS, the DACA students do not fit into any of the United States Department of Education’s categories for eligible non-citizens and are not eligible to receive federal financial aid to cover tuition and fees; and

WHEREAS, there is a need for physicians in communities in Illinois designated as Health Professional Shortage Areas (“HPSA”), Medically Underserved Areas (“MUA”) and Medically Underserved Populations (“MUP”) and maintained by the Health Resources and Services Administration (“HRSA”) of the US Department of Health and Human Services (“HHS”) (collectively, the “Original Underserved Areas”); and

WHEREAS, under Resolution Nos. 2013-0709-AD05, 2014-0513-AD09, 2015-0218-AD07, and 2018-0612-DA12, (collectively, the “Prior Resolutions”) the Authority provided loans under the DACA Loan Program to DACA students attending Illinois medical and dental schools to finance the cost of tuition and fees in exchange for an agreement by a DACA student to practice full-time as a physician in certain medical specialties in the Original Underserved Areas in Illinois one year for each year the loan funds are received by the DACA student (the “Service Obligation”); and

WHEREAS, certain students whose education has been funded by the DACA Loan Program have completed their residencies and been offered positions in areas that may not comply fully with the Original Underserved Area definition that was established by the Authority in the Prior Resolutions and the loan documents for the DACA Loan Program but that are medically

underserved areas in Illinois by other criteria, or positions that may not be deemed to satisfy the parameters of the Service Obligation, and the Authority has an interest to encourage graduates to take positions that benefit the people of Illinois.

Now, Therefore, Be It Resolved by the Members of the Illinois Finance Authority as follows:

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

Section 2. Purpose of the DACA Loan Program. The DACA Loan Program provides vital financial resources so that DACA medical and dental students can complete their medical education in Illinois in exchange for a Service Obligation in medically underserved Illinois communities. The Prior Resolutions and DACA Loan Program documents establish a definition of Underserved Areas. It is in the best interest of the Authority, and consistent with the furtherance of the original purposes of the DACA Loan Program, to administer the DACA Loan Program to more comprehensively cover medically underserved Illinois communities and further to administer the DACA Loan Program provisions related to the Service Obligation to cover additional medical specialties or research or academic duties and to delegate to the Executive Director additional authority to determine compliance with the Service Obligation and to modify the repayment obligations. The purpose of the DACA Loan Program is consistent with the statutory policy findings in 20 ILCS 3501/801-5(l).

Section 3. Delegation to the Executive Director. The Executive Director of the Authority or his designees (“Authorized Personnel”) are each hereby authorized and empowered to approve positions under the DACA Loan Program as compliant with the Service Obligation and to modify the repayment obligations, including approving the nature of the position, such as the medical specialty and /or academic or research duties, the facility at which the position is located and/or the area served as a medically underserved Illinois community (an “Underserved Area”), in order to encourage graduates to take positions that, in the determination of the Authorized Personnel, benefit the people of Illinois. Authorized Personnel may, but need not, consider any one or more of the following factors when making such a determination: (i) if the facility is a safety net hospital or a federally qualified health center or facility similar thereto; (ii) if the communities being serviced are located in an Underserved Area; (iii) if the cultural or language skills of graduates are related to the needs of the communities to be served, including medical research related thereto; (iv) the impact of research or training to be conducted in academic positions, or (v) the recommendations of the Authority’s partners in administering the DACA Loan Program such as Stritch School of Medicine at Loyola University, Chicago.

The Authorized Personnel are each directed to do all such acts and things and to execute, acknowledge and deliver all documents as may in their discretion be deemed necessary or desirable to carry out and comply with the terms and provisions of this Resolution; and all of the acts and doings of the Authorized Personnel which are in conformity with the intent and purposes of DACA Loan Program, including this Resolution, whether heretofore or hereafter taken or done, shall be and the same are hereby in all respects ratified, confirmed and approved. The Authorized Personnel are further authorized to agree to modifications, amendments,

adjustments or waivers that they consider appropriate under the circumstances in connection with the Service Obligation and the repayment obligations in administering loans under the DACA Loan Program. All prior and future acts and doings of the officers, agents and employees of the Authority that are in conformity with the purposes and intent of this Resolution and in furtherance of the execution and performance of this Resolution shall be and the same hereby are in all respects approved and confirmed.

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

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

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

This Resolution No. 2022-1011-DA06 is approved and effective this 11th day of October, 2022 by roll call vote as follows:

Ayes:

Nays:

Abstain:

Absent:

Vacancies:

ILLINOIS FINANCE

AUTHORITY

Executive Director

[SEAL]

Assistant Secretary

VIII. PRESENTATION AND CONSIDERATION OF FINANCIAL REPORTS

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To: Members of the Authority

From: Ximena Granda, Manager of Finance and Administration

Date: October 11, 2022

Subject: ***Presentation and Consideration of Financial Reports as of September 30, 2022***

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

1. GENERAL OPERATING FUND REVENUES, EXPENSES AND NET INCOME

- a. **Total Annual Revenues** of \$784 thousand are \$51 thousand or 6.1% lower than budget primarily due to mark-to-market, non-cash reductions in investments.* Closing fees of \$466 thousand are \$15 thousand or 3.4% **higher** than budget. Total annual servicing fees (e.g. fees for outstanding bonds of the former Education Facilities Authority, outstanding bonds on behalf of Illinois Environmental Protection Agency, loan guarantees, fire truck and ambulance loans, etc.) of \$82 thousand are \$38 thousand higher than budget. Total annual administrative fees (e.g. document amendments, host TEFRA hearings, etc.) of \$29 thousand are \$13 thousand higher than budget. Annual application fees of \$5 thousand are \$3 thousand higher than budget. Accrued interest income from loans in connection with the former Illinois Rural Bond Bank local government borrowers and other loans totaled \$82 thousand (which has represented a declining asset since 2014). Net investment income position is \$119 thousand for the fiscal year which is \$67 thousand lower than budget (this reduction in net investment position reflects a \$65 thousand mark-to-market, non-cash reduction in investments).
- b. **In September**, the Authority recorded closing fees of \$141 thousand, which was \$9 thousand lower than the monthly budgeted amount of \$150 thousand.
- c. **Total Annual Expenses** of \$694 thousand are \$120 thousand or 14.7% **lower** than budget, which has been driven by below budget spending on employee-related expenses and professional services. Total annual employee-related expenses of \$397 thousand are \$86 thousand or 17.8% **lower** than budget due to staff vacancies. Total annual professional services expenses of \$171 thousand are \$42 thousand or 19.9% lower than budget primarily due to reduced external legal expenses. Total annual occupancy costs of \$45 thousand are 2.9% higher than budget while general and administrative costs of \$76 thousand are 6.9% higher than budget due to the purchase of miscellaneous IT equipment. Depreciation Expense totals \$5 thousand but such expense is a non-cash expenditure.
- d. **In September**, the Authority recorded operating expenses of \$250 thousand, which was slightly lower than the monthly budgeted amount of \$271 thousand. Expenses related to Professional Services were slightly higher than the previous month due to higher than expected costs for financial advisory services and accruals for investment management fees. The Authority will be requesting reimbursement for the costs of its financial advisory services from the IEPA State Revolving Funds.

*** 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.



- e. **Total Monthly Net Loss** of \$18 thousand was primarily attributable to a \$43 thousand mark-to-market, non-cash reduction in investments.
- f. **Total Annual Net Income** of \$91 thousand is due to interest and investment income.

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

In the General Fund, the Authority continues to maintain a net position of \$58.5 million at the end of September 30, 2022. Total assets in the General Fund are \$60.4 million (consisting mostly of cash, investments, and receivables). Unrestricted cash and investments total \$45.7 million (with \$2.6 million in cash). Notes receivable from former Illinois Rural Bond Bank (“IRBB”) local governments total \$5.0 million. Participation Loans, Natural Gas Loan Program, DACA (pilot medical student loans in exchange for service in medically underserved areas in Illinois) and other loans receivable are \$7.8 million. In September, the Authority received \$90 thousand in interest payments from the Natural Gas Loan Program.

3. ALL FUNDS-ASSETS, LIABILITIES AND NET POSITION

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

4. AUTHORITY AUDITS AND REGULATORY UPDATES

The Fiscal Year 2022 Financial Audit Examination is in progress. At this time, staff has nothing to report.

In addition to the external audit, staff is currently making progress on the Statutory Mandates internal audit.

5. OTHER SUPPLEMENTARY FINANCIAL INFORMATION

The Fiscal Year Comparison of Bonds Issued, the Fiscal Year 2023 Bonds Issued, and the Schedule of Debt will not available until further notice.

Recommendation:

Staff recommends approval.



ILLINOIS FINANCE AUTHORITY

STATEMENT OF REVENUES, EXPENSES AND NET INCOME
 GENERAL OPERATING FUND
 THROUGH SEPTEMBER 30, 2022
 (PRELIMINARY AND UNAUDITED)

	JUL	AUG	SEP	YEAR TO DATE ACTUAL	FY 2023 BUDGET	BUDGET VARIANCE TO Y-T-D ACTUAL	BUDGET VARIANCE (%)
Operating Revenues:							
Closing Fees	\$ 97,837	\$ 227,655	\$ 140,975	\$ 466,467	\$ 451,281	\$ 15,186	3.4%
Annual Fees	14,157	39,642	28,284	82,083	43,642	38,441	88.1%
Administrative Service Fees	17,000	7,000	5,000	29,000	16,250	12,750	78.5%
Application Fees	100	3,000	2,300	5,400	2,500	2,900	116.0%
Miscellaneous Fees	99	107	-	206	-	206	0.0%
Interest Income-Loans	24,783	29,910	26,902	81,595	79,986	1,609	2.0%
Other Revenue	155	76	76	307	54,750	(54,443)	-99.4%
Total Operating Revenue:	\$ 154,131	\$ 307,390	\$ 203,537	\$ 665,058	\$ 648,409	\$ 16,649	2.6%
Operating Expenses:							
Employee Related Expense	\$ 129,917	\$ 130,976	\$ 136,053	\$ 396,946	\$ 482,861	\$ (85,915)	-17.8%
Professional Services	44,707	54,413	72,189	171,309	213,750	(42,441)	-19.9%
Occupancy Costs	14,507	15,215	15,194	44,916	43,640	1,276	2.9%
General & Administrative	23,968	26,783	25,174	75,925	71,000	4,925	6.9%
Depreciation and Amortization	1,500	1,500	1,500	4,500	1,875	2,625	140.0%
Total Operating Expense	\$ 214,599	\$ 228,887	\$ 250,110	\$ 693,596	\$ 813,126	\$ (119,530)	-14.7%
Operating Income(Loss)	\$ (60,468)	\$ 78,503	\$ (46,573)	\$ (28,538)	\$ (164,717)	\$ 136,179	82.7%
Nonoperating Revenues (Expenses):							
Miscellaneous Non-Operatg Rev/(Exp)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	n/a
Bad Debt Adjustments (Expense)	-	-	-	-	-	-	0.0%
Interest and Investment Income	52,529	64,513	77,669	194,711	186,500	8,211	4.4%
Realized Gain (Loss) on Sale of Invests	(1,430)	(3,163)	(6,409)	(11,002)	-	(11,002)	n/a
Mark-to-Market Fair Value Adj - (Appr-De	532	(22,172)	(43,022)	(64,662)	-	(64,662)	n/a
Total Nonoperating Rev (Exp)	\$ 51,631	\$ 39,178	\$ 28,238	\$ 119,047	\$ 186,500	\$ (67,453)	-36.2%
Net Income (Loss) Before Transfers	\$ (8,837)	\$ 117,681	\$ (18,335)	\$ 90,509	\$ 21,783	\$ 68,726	n/a
Transfers:							
Transfers in from other funds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%
Transfers out to other funds	-	-	-	-	-	-	0.0%
Total Transfers In (Out)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%
Net Income (Loss)	\$ (8,837)	\$ 117,681	\$ (18,335)	\$ 90,509	\$ 21,783	\$ 68,726	n/a



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

	GENERAL FUND
Assets and Deferred Outflows:	
Current Assets Unrestricted:	
Cash & cash equivalents	2,591,563
Investments	42,515,899
Accounts receivable, Net	745
Loans receivables, Net	580,961
Accrued interest receivable	236,495
Bonds and notes receivable	709,800
Due from other funds	1,380,031
Prepaid Expenses	253,415
Total Current Unrestricted Assets	\$ 48,268,909
Restricted:	
Cash & Cash Equivalents	\$ -
Investments	-
Total Current Restricted Assets	\$ -
Total Current Assets	\$ 48,268,909
Non-current Assets:	
Unrestricted:	
Investments	\$ 597,743
Loans receivables, Net	7,188,014
Bonds and notes receivable	4,256,847
Due from other local government agencies	-
Total Noncurrent Unrestricted Assets	\$ 12,042,604
Restricted:	
Cash & Cash Equivalents	\$ -
Investments	-
Bonds and notes receivable from State component units	-
	-
Total Noncurrent Restricted Assets	\$ -
Capital Assets	
Capital Assets	\$ 877,923
Accumulated Depreciation	(831,708)
Total Capital Assets	\$ 46,215
Total Noncurrent Assets	\$ 12,088,819
Total Assets	\$ 60,357,728
DEFERRED OUTFLOWS OF RESOURCES:	
Deferred loss on debt refunding	\$ -
TOTAL DEFERRED OUTFLOWS OF RESOURCES	\$ -
Total Assets & Deferred Inflows of Resources	\$ 60,357,728



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

	GENERAL FUND
Liabilities:	
Current Liabilities:	
Payable from unrestricted current assets:	\$ -
Accounts payable	67,421
Lease Payable	21,751
Accrued liabilities	98,105
Due to employees	116,020
Due to other funds	1,380,001
Payroll Taxes Liabilities	17,644
Unearned revenue, net of accumulated amortization	151,276
Total Current Liabilities Payable from Unrestricted Current Assets	\$ 1,852,218
Payable from restricted current assets:	
Accounts payable	-
Obligation under securites lending of the State Treasurer	-
Accrued interest payable	\$ -
Due to other funds	-
Other liabilities	-
Unamortized bond premium	-
Total Current Liabilities Payable from Restricted Current Assets	\$ -
Total Current Liabilities	\$ 1,852,218
Noncurrent Liabilities	
Payable from unrestricted noncurrent assets:	
Noncurrent payables	\$ 585
Lease Payable	\$ 15,700
Accrued liabilities	-
Noncurrent loan reserve	-
Total Noncurrent Liabilities Payable from Unrestricted Noncurrent Assets	\$ 16,285
Payable from restricted noncurrent assets:	
Unamortized bond premium	-
Assets	\$ -
Total Noncurrent Liabilities	\$ 16,285
Total Liabilities	\$ 1,868,503
DEFERRED INFLOWS OF RESOURCES:	
Net Position:	
Net Investment in Capital Assets	\$ 46,215
Unrestricted	58,352,501
Current Change in Net Position	90,509
Total Net Position	\$ 58,489,225
Total Liabilities & Net Position	\$ 60,357,728

IX. MONTHLY PROCUREMENT REPORT

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

**BOARD MEETING
October 11, 2022**

CONTRACTS/AMENDMENTS EXECUTED					
Procurement Type	Vendor	Term/Purchase Date	Estimated Not to Exceed Value	Action/Proposed Method of Procurement	Products/Services Provided
<i>Small Purchase Contracts</i>	Dell Marketing	10/01/22/ 09/30/25	\$7,600.25	In- Process	Microsoft Server License Renewal
<i>Illinois Procurement Code Renewals</i>	Citigroup Global Markets Inc.	06/27/22- 06/26/27	Zero Dollar Contracts	Executed	Underwriting Services Senior Manager
	Goldman, Sachs & Co. LLC	07/07/22- 07/06/27	Zero Dollar Contracts	Executed	Underwriting Services Senior Manager
	Jefferies LLC	06/27/22- 06/26/27	Zero Dollar Contracts	Executed	Underwriting Services Senior Manager
	J.P. Morgan Securities LLC	06/27/22- 06/26/27	Zero Dollar Contracts	Executed	Underwriting Services Senior Manager
	BofA Securities, Inc.	06/27/22- 06/26/27	Zero Dollar Contracts	Executed	Underwriting Services Senior Manager
	Morgan Stanley & Co. LLC	06/27/22- 06/26/27	Zero Dollar Contracts	Executed	Underwriting Services Senior Manager
	Piper Sandler Co.	06/27/22- 06/26/27	Zero Dollar Contracts	Executed	Underwriting Services Senior Manager
	PNC Capital Markets LLC	06/27/22- 06/26/27	Zero Dollar Contracts	Executed	Underwriting Services Senior Manager
	RBC Capital Markets, LLC	06/27/22- 06/26/27	Zero Dollar Contracts	Executed	Underwriting Services Senior Manager
	Samuel A. Ramirez & Company, Inc.	06/27/22- 06/26/27	Zero Dollar Contracts	Executed	Underwriting Services Senior Manager
	Siebert, Williams, Shank & Co., L.L.C.	06/27/22- 06/26/27	Zero Dollar Contracts	Executed	Underwriting Services Senior Manager
	Stifel, Nicolaus & Company, Incorporated	06/27/22- 06/26/27	Zero Dollar Contracts	Executed	Underwriting Services Senior Manager

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

**BOARD MEETING
October 11, 2022**

	Wells Fargo Bank, N.A.	06/27/22-06/26/27	Zero Dollar Contracts	Executed	Underwriting Services Senior Manager
	Academy Securities, Inc.	06/27/22-06/26/27	Zero Dollar Contracts	Executed	Underwriting Services Co-Manager
	Cabrera Capital Markets LLC	06/27/22-06/26/27	Zero Dollar Contracts	Executed	Underwriting Services Co-Manager
	First Tennessee National Bank N.A. DBA FTN Financial Capital Markets	06/27/22-06/26/27	Zero Dollar Contracts	Executed	Underwriting Services Co-Manager
	Hilltop Securities Inc.	06/27/22-06/26/27	Zero Dollar Contracts	Executed	Underwriting Services Co-Manager
	Huntington Capital Markets DBA Hutchinson, Shockey, Erley & Co	06/27/22-06/26/27	Zero Dollar Contracts	Executed	Underwriting Services Co-Manager
	R.W. Baird Inc. DBA J.J.B. Hilliard, W.L. Lyons, LLC	06/27/22-06/26/27	Zero Dollar Contracts	Executed	Underwriting Services Co-Manager
	Janney Montgomery Scott LLC	06/27/22-06/26/27	Zero Dollar Contracts	Executed	Underwriting Services Co-Manager
	Loop Capital Markets LLC	06/27/22-06/26/27	Zero Dollar Contracts	Executed	Underwriting Services Co-Manager
	Mesirow Financial, Inc.	06/27/22-06/26/27	Zero Dollar Contracts	Executed	Underwriting Services Co-Manager
Illinois Procurement Code Contracts	Amalgamated Bank of Chicago	08/01/22-07/31/23	\$20,000	Executed	Bank Custodian Services
	DSS Advisors	09/18/22-12/17/22	\$26,249.49	Executed	Pace Consulting Services

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

**BOARD MEETING
October 11, 2022**

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

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

X. CORRECTION AND APPROVAL OF MINUTES

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1 ILLINOIS FINANCE AUTHORITY
 2 REGULAR MEETING OF THE MEMBERS

3 REPORT OF PROCEEDINGS of the Regular
 4 Meeting of the Illinois Finance Authority HELD IN
 5 PERSON and VIA AUDIO and VIDEO CONFERENCE on
 6 Tuesday, September 13th, 2022, at 9:30 a.m.,
 7 pursuant to notice.

8 PRESENT VIA AUDIO AND VIDEO CONFERENCE AND/OR IN
 9 PERSON:

10 CHAIR WILL HOBERT
 11 MEMBER PETER AMARO
 12 MEMBER DREW BERES
 13 MEMBER ARLENE JURACEK
 14 MEMBER ROXANNE NAVA
 15 MEMBER AMEYA PAWAR
 16 MEMBER ROGER POOLE
 17 MEMBER TIMOTHY RYAN
 18 MEMBER MICHAEL STRAUTMANIS
 19 MEMBER JENNIFER WATSON
 20 MEMBER RANDY WEXLER
 21 MEMBER BRAD ZELLER
 22 RICH FRAMPTON, Executive Vice President
 23 CHRISTOPHER MEISTER, Executive Director,
 24

1 (Present continued)
 2 XIMENA GRANDA, Manager of Finance &
 3 Administration
 4 ASSISTANT SECRETARY MARK MEYER
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1 CHAIR HOBERT: Good morning. This is Will
2 Hobert, Chair of the Illinois Finance Authority. I
3 would like to call the meeting to order.

4 ASSISTANT SECRETARY MEYER: Good morning.
5 This is Mark Meyer, Assistant Secretary of the
6 Authority. Today's date is Tuesday, September 13th,
7 2022, and this regular meeting of the Authority has
8 been called to order by Chair Hobert at the time
9 of 9:28 a.m.

10 The governor of the State of Illinois
11 issued a Gubernatorial Disaster Proclamation on
12 August 19th, 2022, finding that, pursuant to the
13 provisions of the Illinois Emergency Management
14 Agency Act, a disaster exists within the State of
15 Illinois related to public health concerns caused by
16 COVID-19, and declaring all counties in the State of
17 Illinois as a disaster area, which remains in effect
18 for 30 days from its issuance date.

19 In accordance with provisions of
20 Subsection (e) of Section 7 of the Open Meetings
21 Act, as amended, the Chair of the Authority, Will
22 Hobert, has determined that an in-person meeting of
23 the Authority today, September 13th, 2022, is not
24 practical or prudent because of the disaster

1 declared. Therefore, this regular meeting of the
2 Authority is being conducted via video and audio
3 conference, with the physical presence of the
4 Members being optional.

5 Executive Director Chris Meister is
6 currently in the Authority's Chicago office at the
7 location of the meeting and participating via video
8 and audio conference; some members are similarly
9 located at the location of the meeting and
10 participating via video and audio conference while
11 some other Members will attend this meeting solely
12 via video and/or audio conference.

13 As we take the roll calls, the
14 response of Members will be taken as an indication
15 that they can hear all other members, discussions,
16 and testimony.

17 CHAIR HOBERT: This is Will Hobert. Thank
18 you, Mark.

19 I apologize for calling the meeting
20 to order two minutes early. I'm looking at the
21 clock in this room that is three minutes fast.
22 Nonetheless, it is 9:30, and we can get started.

23 So will the Assistant Secretary
24 please call the roll.

1 ASSISTANT SECRETARY MEYER: This is Mark
 2 Meyer. With all Members attending via video or
 3 audio conference or in person and via video or audio
 4 conference, I will call the roll.
 5 Mr. Amaro?
 6 MEMBER AMARO: Here.
 7 ASSISTANT SECRETARY MEYER: Mr. Beres?
 8 MEMBER BERES: Here.
 9 ASSISTANT SECRETARY MEYER: Mr. Fuentes?
 10 (No verbal response.)
 11 ASSISTANT SECRETARY MEYER: Ms. Juracek?
 12 MEMBER JURACEK: Here.
 13 ASSISTANT SECRETARY MEYER: Ms. Nava?
 14 VICE CHAIR NAVA: Here.
 15 ASSISTANT SECRETARY MEYER: Mr. Pawar?
 16 MEMBER PAWAR: Here.
 17 ASSISTANT SECRETARY MEYER: Mr. Poole?
 18 MEMBER POOLE: Here.
 19 ASSISTANT SECRETARY MEYER: Mr. Ryan?
 20 MEMBER RYAN: Here.
 21 ASSISTANT SECRETARY MEYER:
 22 Mr. Strautmanis?
 23 MEMBER STRAUTMANIS: Here.
 24 ASSISTANT SECRETARY MEYER: Mr. Tobon?

1 (No verbal response.)
 2 ASSISTANT SECRETARY MEYER: Ms. Watson?
 3 MEMBER WATSON: Here.
 4 ASSISTANT SECRETARY MEYER: Mr. Wexler?
 5 MEMBER WEXLER: Here.
 6 ASSISTANT SECRETARY MEYER: Mr. Zeller?
 7 MEMBER ZELLER: Here.
 8 ASSISTANT SECRETARY MEYER: Chair Hobert?
 9 CHAIR HOBERT: Here.
 10 ASSISTANT SECRETARY MEYER: Again, this is
 11 Mark Meyer. Chair Hobert, in accordance with
 12 Subsection (e) of Section 7 of the Open Meetings
 13 Act, as amended, a quorum of the Members has been
 14 constituted.
 15 Before we begin making our way
 16 through today's agenda, I would like to request that
 17 each Member mute their audio, when possible, to
 18 eliminate any background noise unless you are making
 19 or seconding a motion or otherwise providing any
 20 comments for the record. If you are participating
 21 via video, please use the mute button found on your
 22 task bar on the bottom of your screen. You will be
 23 able to see the control bar by moving your mouse or
 24 touching the screen of your tablet.

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

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

11 Finally, I would like to confirm that
12 all members of the public attending in person or via
13 video or audio conference can hear this meeting
14 clearly.

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

18 EXECUTIVE DIRECTOR MEISTER: This is
19 Executive Director Chris Meister. Thank you, Mark.

20 I am physically present in the
21 conference room on the 10th floor of 160 North
22 LaSalle Street in Chicago, along with a number of
23 physically present members. I can confirm that we
24 can hear all discussions, presentations, and votes

1 at this morning's physical location. I've advised
2 security at the first floor that we have this public
3 meeting today at 9:30.

4 The agenda for this meeting was
5 posted physically both on this floor and on the
6 first floor of this building as well as on the
7 Authority's website as of last Thursday,
8 September 8th, 2022. I've spoken with building
9 security that any members of the public who choose
10 to do so and who choose to comply with the
11 building's public health and safety requirements may
12 come up to this room and listen to this morning's
13 proceedings. At the moment, there are no members of
14 the public physically present.

15 Back to you, Mark.

16 ASSISTANT SECRETARY MEYER: This is Mark
17 Meyer. Thank you, Chris.

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

24 Over to you, Chair Hobert.

1 CHAIR HOBERT: This is Will Hobert. Thank
 2 you, Mark.
 3 Does anyone wish to make any
 4 additions, edits, or corrections to today's agenda?
 5 (No verbal response.)
 6 CHAIR HOBERT: Hearing none, I would like
 7 to request a motion to approve the agenda.
 8 Is there such a motion?
 9 MEMBER AMARO: This is Peter Amaro. So
 10 moved.
 11 MEMBER BERES: This is Drew Beres.
 12 Second.
 13 CHAIR HOBERT: This is Will Hobert. Will
 14 the Assistant Secretary please call the roll.
 15 ASSISTANT SECRETARY MEYER: This is Mark
 16 Meyer. On the motion by Member Amaro and second by
 17 Member Beres, I will call the roll.
 18 Mr. Amaro?
 19 MEMBER AMARO: Yes.
 20 ASSISTANT SECRETARY MEYER: Mr. Beres?
 21 MEMBER BERES: Yes.
 22 ASSISTANT SECRETARY MEYER: Mr. Fuentes?
 23 (No verbal response.)
 24 ASSISTANT SECRETARY MEYER: Ms. Juracek?

1 MEMBER JURACEK: Yes.
 2 ASSISTANT SECRETARY MEYER: Ms. Nava?
 3 VICE CHAIR NAVA: Yes.
 4 ASSISTANT SECRETARY MEYER: Mr. Pawar?
 5 MEMBER PAWAR: Yes.
 6 ASSISTANT SECRETARY MEYER: Mr. Poole?
 7 MEMBER POOLE: Yes.
 8 ASSISTANT SECRETARY MEYER: Mr. Ryan?
 9 MEMBER RYAN: Yes.
 10 ASSISTANT SECRETARY MEYER:
 11 Mr. Strautmanis?
 12 MEMBER STRAUTMANIS: Yes.
 13 ASSISTANT SECRETARY MEYER: Mr. Tobon?
 14 (No verbal response.)
 15 ASSISTANT SECRETARY MEYER: Ms. Watson?
 16 MEMBER WATSON: Yes.
 17 ASSISTANT SECRETARY MEYER: Mr. Wexler?
 18 MEMBER WEXLER: Yes.
 19 ASSISTANT SECRETARY MEYER: Mr. Zeller?
 20 MEMBER ZELLER: Yes.
 21 ASSISTANT SECRETARY MEYER: Chair Hobert?
 22 CHAIR HOBERT: Yes.
 23 ASSISTANT SECRETARY MEYER: Again, this is
 24 Mark Meyer. Chair Hobert, the ayes have it and the

1 motion carries.

2 CHAIR HOBERT: This is Will Hobert. Thank
3 you, Mark. Next on the agenda is public comment.

4 ASSISTANT SECRETARY MEYER: This is Mark
5 Meyer. If anyone from the public participating via
6 video wishes to make a comment, please indicate your
7 desire to do so by using the "raise hand" function.
8 Click on the "raise hand" option located at the
9 center of your control bar at the bottom of your
10 screen. You will see the task bar by moving your
11 mouse or touching the screen of your tablet.

12 If anyone from the public
13 participating via phone wishes to make a comment,
14 please indicate your desire to do so by using the
15 "raise hand" function by pressing *9.

16 CHAIR HOBERT: This is Will Hobert. Is
17 there any public comment for the Members?

(No verbal response.)

18
19 CHAIR HOBERT: Hearing none -- this is
20 Will Hobert. Welcome to the first partially
21 in-person meeting of the Illinois Finance Authority,
22 our regularly scheduled September 13, 2022, meeting.
23 It is nice to be back in person. My last fully
24 in-person meeting March of 2020 -- 29 meetings ago.

1 This will be my first time chairing
2 an Authority meeting with other Authority Members
3 physically in the room. So it is great to be with
4 all of you today. We plan to do more of these in
5 the future.

6 University of Chicago has a large and
7 important taxable bond issue on our agenda today.
8 You are familiar with UChicago's global reputation
9 for excellence in research and institution as well
10 as UChicago's global contribution across the
11 science, medicine, law and business of economics,
12 history, the arts, and humanistic inquiry. UChicago
13 is one of the Authority's largest and most regular
14 borrowers. With today's taxable bond issue, we look
15 forward to helping UChicago meet its objective.

16 We are also pleased to have
17 resolutions for Advocate Health Care network and
18 Precision Resources, Inc., as well as a Fayette
19 County Beginning Farmer Bond on this morning's
20 agenda.

21 Finally, on behalf of all of us, I
22 congratulate our colleagues Arlene Juracek and Tim
23 Ryan on their reappointment by Governor Pritzker.

24 Chris?

1 EXECUTIVE DIRECTOR MEISTER: Thank you.
2 Thank you, Will. I will stand by my written
3 comments in the meeting materials.

4 Back to you, Will.

5 CHAIR HOBERT: This is Will Hobert. Thank
6 you, Chris.

7 There were no committee meetings held
8 this month. Accordingly, we will continue to
9 presentation and consideration of New Business
10 Items.

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

18 MEMBER PAWAR: Chair Hobert, this is Ameya
19 Pawar. I would like to recuse myself from any
20 deliberations and the voting with respect to Item 1,
21 University of Chicago, of the new business items.
22 As a matter of full disclosure, I teach at the Crown
23 School. I am a lowly adjunct. But, my wife is the
24 chief operating officer of the Urban Education

1 Institution at UChicago. And while we don't have
2 any financial interests in this matter, I thought it
3 would be best to recuse myself to avoid any
4 appearance of conflict.

5 CHAIR HOBERT: This is Will Hobert. Thank
6 you, Ameya. I would now like to consider New
7 Business Items 2, 3, and 4 under consent agenda and
8 take a roll call vote.

9 Then, we will consider New Business
10 Item 1, the University of Chicago, separately and
11 take a roll call vote.

12 Rich?

13 MR. FRAMPTON: This is Rich Frampton.

14 Thank you, Chair Hobert. At this time I would like
15 to note that for each conduit New Business Item
16 presented on today's agenda, the Members are
17 considering the approval only of the Resolution and
18 the not-to-exceed amount contained therein.

19 We will begin with Item 2, which
20 relates to Beginning Farmers Spencer and Rachel
21 Hammer. Item 2 is a Beginning Farmer Bond Request.
22 Staff requests approval of a one-time Final Bond
23 Resolution for Spencer and Rachel Hammer in a
24 not-to-exceed amount of \$215,000.

1 Spencer and Rachel Hammer are
2 purchasing approximately 40 acres of farmland
3 located in Fayette County. First Mid Bank & Trust
4 is the purchasing bank for this conduit transaction.
5 Does any Member have any questions or
6 comments?
7 (No verbal response.)
8 MR. FRAMPTON: Next we will move to the
9 conduit financing resolutions beginning with Item 3,
10 700 Hickory Hills Drive, LLC, project.
11 Item 3 is a Resolution authorizing
12 the execution and delivery of a Second Supplemental
13 Indenture of Trust which supplements and amends the
14 Indenture of Trust dated as of June 1, 2013, issuing
15 the Illinois Finance Authority Adjustable Rate
16 Demand Revenue Bonds, 700 Hickory Hills Drive, LLC,
17 Project, Series 2013 and related documents; and
18 approving related matters.
19 700 Hickory Hills Drive, LLC, a
20 Connecticut limited liability company, and Wells
21 Fargo Bank, National Association are requesting the
22 Authority's approval to switch the index rate used
23 to determine the variable rate of interest borne on
24 the outstanding Series 2013 Bond from LIBOR to the

1 Secured Overnight Financing Rate published by the
2 Federal Reserve Bank of New York. 700 Hickory Hills
3 Drive, LLC, is a single-purpose entity created for
4 the purpose of developing and owning the 2007
5 Project that is leased to, and operated by, its
6 affiliate, Precision Resource, Inc. The net effect
7 of the index rate substitution for the borrower will
8 be more than 25 basis points per annum.
9 Bond counsel has determined that this
10 transaction will be considered a reissuance for tax
11 purposes.
12 Does any Member have any questions or
13 comments?
14 (No verbal response.)
15 MR. FRAMPTON: The next conduit financing
16 Resolution is Item 4 for Advocate Health and
17 Hospitals Corporation. Item 4 is a Resolution
18 authorizing the execution and delivery of (1) a
19 Second Supplemental Trust Indenture to the Trust
20 Indenture relating to the Illinois Finance Authority
21 Revenue Bonds, Series 2011C, Advocate Health Care
22 Network, to provide for certain amendments relating
23 to the interest rate calculations and certain other
24 matters; and (2) a Second Supplemental Trust

1 Indenture to the Trust Indenture relating to the
2 Illinois Finance Authority Revenue Bonds, Series
3 2011D, Advocate Health Care network, to provide for
4 certain amendments relating to the interest rate
5 calculations and certain other matters; authorizing
6 the execution and delivery of any other documents
7 necessary or appropriate to effect the matters set
8 forth in such supplements; and authorizing and
9 approving related matters.

10 Advocate Health and Hospitals
11 Corporation and U.S. Bank National Association, as
12 purchaser and holder of 100 percent of the
13 Series 2011C and Series 2011D Bonds, are requesting
14 the Authority amend certain provisions of the trust
15 indentures relating to the outstanding Series 2011C
16 and Series 2011D Bonds to implement a change in the
17 market index rate that is used to determine the
18 interest rate on the bonds from the London Interbank
19 Offered Rate to the Secured Overnight Financing
20 Rate.

21 Does any Member have any questions or
22 comments?
23 (No verbal response.)
24 CHAIR HOBERT: This is Will Hobert. Thank

1 You, Rich.
2 I would like to request a motion to
3 pass and adopt the following New Business Items:
4 Items 2, 3, and 4.
5 Is there such a motion?
6 MEMBER JURACEK: This is Arlene Juracek.
7 So moved.
8 VICE CHAIR NAVA: Roxanne Nava. Second.
9 CHAIR HOBERT: This is Will Hobert. Will
10 the Assistant Secretary please call the roll.
11 ASSISTANT SECRETARY MEYER: This is Mark
12 Meyer. On the motion by Member Juracek and second
13 by Vice Chair Nava, I will now call the roll.
14 Mr. Amaro?
15 MEMBER AMARO: Yes.
16 ASSISTANT SECRETARY MEYER: Mr. Beres?
17 MEMBER BERES: Yes.
18 ASSISTANT SECRETARY MEYER: Ms. Juracek?
19 MEMBER JURACEK: Yes.
20 ASSISTANT SECRETARY MEYER: Ms Nava?
21 VICE CHAIR NAVA: Yes.
22 ASSISTANT SECRETARY MEYER: Mr. Pawar?
23 MEMBER PAWAR: Yes.
24 ASSISTANT SECRETARY MEYER: Mr. Poole?

1 MEMBER POOLE: Yes.

2 ASSISTANT SECRETARY MEYER: Mr. Ryan?

3 MEMBER RYAN: Yes.

4 ASSISTANT SECRETARY MEYER:

5 Mr. Strautmanis?

6 MEMBER STRAUTMANIS: Yes.

7 ASSISTANT SECRETARY MEYER: Ms. Watson?

8 MEMBER WATSON: Yes.

9 ASSISTANT SECRETARY MEYER: Mr. Wexler?

10 MEMBER WEXLER: Yes.

11 ASSISTANT SECRETARY MEYER: Mr. Zeller?

12 MEMBER ZELLER: Yes.

13 ASSISTANT SECRETARY MEYER: Chair Hobert?

14 CHAIR HOBERT: Yes.

15 ASSISTANT SECRETARY MEYER: Again, this is

16 Mark Meyer. Chair Hobert, the ayes have it and the

17 motion carries.

18 CHAIR HOBERT: This is Will Hobert. Thank

19 you, Mark.

20 Member Pawar, at this time, I would

21 like to ask you to exit the meeting.

22 (Member Pawar terminates his

23 participation by leaving the

24 room.)

1 EXECUTIVE DIRECTOR MEISTER: This is Chris

2 Meister. Let the record reflect that Member Pawar

3 has recused himself by leaving the room.

4 Rich, we can now continue with the

5 New Business Item Number 1.

6 MR. FRAMPTON: This is Rich Frampton.

7 Thank you, Chris.

8 Item 1 is for the University of

9 Chicago. Item 1 is a Taxable 501(c)(3) Bond

10 request. Staff requests approval of a one-time

11 Final Bond Resolution for the University of Chicago,

12 hereinafter, the "University," in an aggregate

13 principal amount not to exceed \$160 million.

14 The University is requesting the

15 Authority to issue its taxable revenue bonds for the

16 purposes set forth in the Illinois Finance Authority

17 Act, including to finance or refinance the costs of

18 "higher education projects," "industrial projects,"

19 and other "projects," as such terms are defined in

20 the Illinois Finance Authority Act, and,

21 hereinafter, the "Act"; also to refund bonds,

22 finance working capital, refinance outstanding

23 indebtedness of any person, and otherwise assist in

24 the investment of equity from any sources, public or

1 private, in connection with any projects authorized
 2 by the Act.
 3 In connection with the University's
 4 application, The University of Chicago wishes to (1)
 5 refund all or a portion of the University's
 6 outstanding Taxable Fixed Rate Bonds, Series 2012B,
 7 hereinafter, the "Series 2012B Bonds"; and (2) pay
 8 certain costs relating to the issuance of the bonds,
 9 as such terms are defined in the Final Bond
 10 Resolution, including the costs of refunding of all
 11 or a portion of the Series 2012B Bonds; and
 12 collectively, the "Financing Purposes."
 13 To be clear, the IFA Series 2022
 14 Taxable Variable Rate Bonds will be refunding
 15 University-issued, and not IFA-issued, Series 2012B
 16 Taxable Fixed Rate Bonds.
 17 J.P. Morgan Securities, LLC, will
 18 underwrite and sell the IFA Series 2022 Bonds in a
 19 public sale based on the University's short-term
 20 investment grade ratings. The Bonds will bear
 21 interest initially in a weekly, taxable variable
 22 interest rate mode.

23 The University has applied to
 24 Moody's, S&P, and Fitch for ratings on the Series

1 2022 Bonds. The University's current short-term
 2 ratings, as most recently affirmed in January 2022,
 3 are "VMIG-1", "A-1 +", and "F-1+", respectively from
 4 Moody's, S&P, and Fitch.
 5 Notably, in January 2022, Moody's,
 6 S&P, and Fitch each affirmed the University's
 7 longterm ratings at "AA2," "AA-," and "AA+,"
 8 respectively.
 9 Additionally, Moody's and Fitch each
 10 upgraded their respective ratings outlooks from
 11 "negative" to "stable" in January 2022, reflective
 12 of the University's improved liquidity and financial
 13 condition at that time. S&P's January 2022 rating
 14 outlook remained unchanged at "stable."

15 The purpose of the IFA Series 2022
 16 Bonds will be to attain savings. The Series 2012B
 17 Bonds currently bear a fixed interest rate of
 18 4.683 percent. Although the IFA Series 2022 Bonds
 19 will be issued as weekly variable rate bonds, the
 20 University previously entered into a Forward Payor
 21 Swap Agreement that will become effective as of
 22 October 1st, 2022, which will provide the University
 23 with a synthetic fixed rate of 4.18 percent, which
 24 is approximately 0.5 percent lower than the current

1 4.683 percent fixed interest rate borne on the
2 Series 2012B Bonds to be refunded.
3 The IFA Series 2022 Bonds are
4 expected to price and close in late September in
5 advance of the October 1st effective date of the
6 floating-to-fixed interest rate swap.
7 Additionally, I have one other side
8 note to add. So before we proceed further, I have
9 one insubstantial revision to report in the former
10 resolution that needs to be noted for the public
11 record. For your reference, the University's
12 Resolution is presented on PDF pages 14 through 19
13 of the Confidential Board Book.
14 Here is the one insubstantial change.
15 The term "offering memorandum" is being replaced by
16 the term "official statement," universally
17 throughout the Resolution and throughout the
18 associated bond and underwriting documents.
19 There are no further changes to the
20 documents and none have any impact on the Authority.
21 Closing with that remark, does any
22 Member have any questions or comments?
23 (No verbal response.)
24 MR. FRAMPTON: Thank you.

1 CHAIR HOBERT: This is Will Hobert. Thank
2 you, Rich.
3 I would like to request a motion to
4 pass and adopt New Business Item 1.
5 Is there such a motion?
6 MEMBER POOLE: Mr. Chairman, this is Roger
7 Poole. I would so move this to be adopted.
8 MEMBER RYAN: Tim Ryan. Second.
9 CHAIR HOBERT: This is Will Hobert. Will
10 the Assistant Secretary please call the roll.
11 ASSISTANT SECRETARY MEYER: This is Mark
12 Meyer. On the motion by Member Poole and second by
13 Member Ryan, I will call the roll.
14 Mr. Amaro?
15 MEMBER AMARO: Yes.
16 ASSISTANT SECRETARY MEYER: Mr. Beres?
17 MEMBER BERES: Yes.
18 ASSISTANT SECRETARY MEYER: Ms. Juracek?
19 MEMBER JURACEK: Yes.
20 ASSISTANT SECRETARY MEYER: Ms. Nava?
21 VICE CHAIR NAVA: Yes.
22 ASSISTANT SECRETARY MEYER: Mr. Poole?
23 MEMBER POOLE: Yes.
24 ASSISTANT SECRETARY MEYER: Mr. Ryan?

1 MEMBER RYAN: Yes.

2

3 ASSISTANT SECRETARY MEYER:

4 Mr. Strautmanis?

5 MEMBER STRAUTMANIS: Yes.

6 ASSISTANT SECRETARY MEYER: Ms. Watson?

7 MEMBER WATSON: Yes.

8 ASSISTANT SECRETARY MEYER: Mr. Wexler?

9 MEMBER WEXLER: Yes.

10 ASSISTANT SECRETARY MEYER: Mr. Zeller?

11 MEMBER ZELLER: Yes.

12 ASSISTANT SECRETARY MEYER: And,

13 Chair Hobert?

14 CHAIR HOBERT: Yes.

15 ASSISTANT SECRETARY MEYER: Again, this is

16 Mark Meyer. Chair Hobert, the ayes have it and the

17 motion carries.

18 CHAIR HOBERT: Thank you, Mark. At this

19 time, I would like to ask Member Pawar to return to

20 the meeting. Give us a moment. The door appears to

21 be locked.

22 EXECUTIVE DIRECTOR MEISTER: This is Chris

23 Meister. Let the record reflect that Member Pawar

24 has returned to the Authority's conference room as

1 well as the video and audio conference. Thank you.

2 CHAIR HOBERT: This is Will Hobert. Thank

3 you, Chris.

4 Six, will you please present the

5 financial reports.

6 MS. GRANDA: Good morning, everyone. This

7 is Ximena Granda. Thank you, Chair Hobert.

8 Today, I will be presenting the

9 financial reports for the period ending August 31st,

10 2022. The financial reports under consideration

11 begin on page 35 of the Confidential Board Book that

12 was sent to the Members on Friday. Please note that

13 all information is preliminary and unaudited.

14 Beginning with operating results, the

15 two-month operating revenues of \$461,000 are \$29,000

16 or approximately 7 percent higher than budget. This

17 is primarily attributable to the Authority's posting

18 annual revenue of \$25,000 higher than budget, while

19 our annual fees plus administrative service fees and

20 our interest-only loans total \$66,000 higher than

21 budget with an offset of other revenue of \$53,000.

22 The two-month operating expenses of \$443,000 are

23 \$99,000 or approximately 18 percent lower than

24 budget. This is primarily attributable to the

1 Authority posting annually, totally related expenses
 2 of \$61,000 lower than budget, due to the reduced
 3 staff head count and professional services of
 4 \$43,000 below budget, due to the reduced external
 5 legal expenses.
 6 Taken together, the Authority posted
 7 an annual operating income of approximately \$18,000.
 8 Regarding our nonoperating activities, a two-month
 9 interest on investment income of \$117,000 are \$7,000
 10 or approximately 6 percent below budget. The
 11 Authority posted \$22,000 mark to market, noncash
 12 reduction in its investment portfolio. This noncash
 13 reduction, together with approximately \$5,000
 14 realized loss on the sale of certain Authority
 15 investments will result in a two-month investment in
 16 composition that is \$34,000 lower than budget. The
 17 annual operating income of approximately \$18,000 and
 18 the annual investment of income of \$91,000 will
 19 result in an annual net income of approximately
 20 \$109,000.
 21 Moving on to the Authority balance
 22 sheet in the general fund. The general fund has no
 23 restricted assets. Unrestricted cash investment
 24 balances total \$45.6 million, including \$1.9 million

1 in cash. In August, the Authority received \$122,000
 2 in interest payments from the Illinois Rural Bond
 3 Bank Loan Portfolio and \$120,000 in interest and
 4 principal payments from the Natural Gas Loan
 5 program. Unrestricted noncurrent assets in the
 6 general fund of more than \$14.1 million was
 7 primarily attributable to notes receivable from the
 8 former Illinois Rural Bond Bank local government
 9 borrowers in an aggregate amount of approximately
 10 \$4.3 million and other loans receivable totaling
 11 approximately \$9.8 million.
 12 Our total liabilities of \$1.8 million
 13 in the Authority's general fund were primarily
 14 attributable to \$1.4 million that is due to be
 15 transferred to other funds and accrued liabilities.
 16 As a result, the Authority reports a total net
 17 position of approximately \$58.7 million as of
 18 August 31st.
 19 Moving on to the Authority audits and
 20 regular regulatory updates. The fiscal year 2022
 21 financial audit examination is in progress. Staff
 22 has nothing to report at this time.
 23 In addition to the external audit,
 24 staff is making progress on this statutory mandate

1 in the internal audit.

2 Now, moving on to human resources.

3 On September 6th, 2022, the Authority posted the

4 financial human resources position to various

5 jobsites and to the Authority web page. This

6 position has been consolidated from two positions.

7 The Authority is currently finalizing the SSDCI job

8 description and once completed, it will be posted.

9 Both of these positions were included in our fiscal

10 year 2023 budget.

11 Are there any questions?

12 (No verbal response.)

13 MS. GRANDA: Thank you, Chair Hobert.

14 CHAIR HOBERT: This is Will Hobert. Thank

15 you, Six.

16 I would like to request a motion to

17 accept the preliminary and unaudited financial

18 reports for the two-month period ended August 31,

19 2022.

20 Is there such a motion?

21 MEMBER PAWAR: This is Ameya Pawar. So

22 moved.

23 MEMBER STRAUTMANIS: This is Mike

24 Strautmanis. Second.

1 CHAIR HOBERT: This is Will Hobert. Will

2 the Assistant Secretary please call the roll.

3 ASSISTANT SECRETARY MEYER: This is Mark

4 Meyer. On the motion by Member Pawar and second by

5 Member Strautmanis, I will call the roll.

6 Mr. Amaro?

7 MEMBER AMARO: Yes.

8 ASSISTANT SECRETARY MEYER: Ms. Juracek?

9 MEMBER JURACEK: Yes.

10 ASSISTANT SECRETARY MEYER: Ms. Nava?

11 VICE CHAIR NAVA: Yes.

12 ASSISTANT SECRETARY MEYER: Mr. Poole?

13 MEMBER POOLE: Yes.

14 ASSISTANT SECRETARY MEYER: Mr. Ryan?

15 MEMBER RYAN: Yes.

16 ASSISTANT SECRETARY MEYER:

17 Mr. Strautmanis?

18 MEMBER STRAUTMANIS: Yes.

19 ASSISTANT SECRETARY MEYER: Ms. Watson?

20 MEMBER WATSON: Yes.

21 ASSISTANT SECRETARY MEYER: Mr. Wexler?

22 MEMBER WEXLER: Yes.

23 ASSISTANT SECRETARY MEYER: Mr. Zeller?

24 MEMBER ZELLER: Yes.

1 ASSISTANT SECRETARY MEYER: And,
 2 Chair Hobert?
 3 CHAIR HOBERT: Yes.
 4 ASSISTANT SECRETARY MEYER: Again, this is
 5 Mark Meyer. Chair Hobert, the ayes have it and the
 6 motion carries.
 7 CHAIR HOBERT: This is Will Hobert. Thank
 8 you, Mark.
 9 Six, will you please present the
 10 procurement report.
 11 MS. GRANDA: This is Six Granda. Thank
 12 you, Chair Hobert.
 13 The contracts listed in the September
 14 procurement report are to support the Authority's
 15 operations. The report also includes expiring
 16 contracts into December of 2022.
 17 The Authority is in the process of
 18 renewing a contract with Dell Marketing for
 19 Microsoft Server Licenses through September of 2025.
 20 Does any Member have any questions or
 21 comments?
 22 (No verbal response.)
 23 CHAIR HOBERT: This is Will Hobert. Thank
 24 you, Six.

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

1 MEMBER PAWAR: Yes.

2 ASSISTANT SECRETARY MEYER: Mr. Poole?

3 MEMBER POOLE: Yes.

4 ASSISTANT SECRETARY MEYER: Mr. Ryan?

5 MEMBER RYAN: Yes.

6 ASSISTANT SECRETARY MEYER:

7 Mr. Strautmanis?

8 MEMBER STRAUTMANIS: Yes.

9 ASSISTANT SECRETARY MEYER: Ms. Watson?

10 MEMBER WATSON: Yes.

11 ASSISTANT SECRETARY MEYER: Mr. Wexler?

12 MEMBER WEXLER: Yes.

13 ASSISTANT SECRETARY MEYER: Mr. Zeller?

14 MEMBER ZELLER: Yes.

15 ASSISTANT SECRETARY MEYER: And,

16 Chair Hobert?

17 CHAIR HOBERT: Yes.

18 ASSISTANT SECRETARY MEYER: Again, this is

19 Mark Meyer. Chair Hobert, the ayes have it and the

20 motion carries.

21 CHAIR HOBERT: This is Will Hobert. Thank

22 you, Mark.

23 Is there any other business to come

24 before the Members?

1 ASSISTANT SECRETARY MEYER: This is Mark

2 Meyer. Chair Hobert, Members Fuentes and Tobon were

3 unable to participate today.

4 CHAIR HOBERT: This is Will Hobert. Thank

5 you, Mark. I would like to request a motion to

6 excuse the absences of Members Fuentes and Tobon who

7 were unable to participate today.

8 Is there such a motion?

9 MEMBER ZELLER: This is Member Brad

10 Zeller. So moved.

11 MEMBER AMARO: This is Peter Amaro.

12 Second.

13 CHAIR HOBERT: This is Will Hobert. Will

14 the Assistant Secretary please call the roll.

15 ASSISTANT SECRETARY MEYER: This is Mark

16 Meyer. On the motion by Member Zeller and second by

17 Member Amaro, I will call the roll.

18 Mr. Amaro?

19 MEMBER AMARO: Yes.

20 ASSISTANT SECRETARY MEYER: Mr. Beres?

21 MEMBER BERES: Yes.

22 ASSISTANT SECRETARY MEYER: Ms. Juracek?

23 MEMBER JURACEK: Yes.

24 ASSISTANT SECRETARY MEYER: Ms. Nava?

1	VICE CHAIR NAVA: Yes.	1	Is there any matter for discussion in
2	ASSISTANT SECRETARY MEYER: Mr. Pawar.	2	closed session?
3	MEMBER PAWAR: Yes.	3	(No verbal response.)
4	ASSISTANT SECRETARY MEYER: Mr. Poole?	4	CHAIR HOBERT: Hearing none, the next
5	MEMBER POOLE: Yes.	5	regular scheduled meeting will be October 11, 2022.
6	ASSISTANT SECRETARY MEYER: Mr. Ryan?	6	Additionally, we will be convening the inaugural
7	MEMBER RYAN: Yes.	7	meeting of the Illinois C-PACE Open Market
8	ASSISTANT SECRETARY MEYER:	8	Initiative, the Authority's new not-for-profit
9	Mr. Strautmanis?	9	component unit, following the conclusion of our next
10	MEMBER STRAUTMANIS: Yes.	10	regular scheduled meeting. The protocols for
11	ASSISTANT SECRETARY MEYER: Ms. Watson?	11	attending the regular meeting will be the same as
12	MEMBER WATSON: Yes.	12	the protocols for attending the C-PACE Open Market
13	ASSISTANT SECRETARY MEYER: Mr. Wexler?	13	Initiative meeting that will convene immediately
14	MEMBER WEXLER: Yes.	14	afterwards. The C-PACE Open Market Initiative
15	ASSISTANT SECRETARY MEYER: Mr. Zeller?	15	meeting will commence at 10:30 a.m. on October 11,
16	MEMBER ZELLER: Yes.	16	2022. Please reserve extra time in your schedules
17	ASSISTANT SECRETARY MEYER: And,	17	next month as needed.
18	Chair Hobert?	18	I would like to request a motion to
19	CHAIR HOBERT: Yes.	19	adjourn.
20	ASSISTANT SECRETARY MEYER: Again, this is	20	Additionally, when responding to the
21	Mark Meyer. Chair Hobert, the ayes have it and the	21	roll call for this motion, I would ask that each
22	motion carries.	22	Member confirm they were able to hear the
23	CHAIR HOBERT: This is Will Hobert. Thank	23	participants, discussion, and testimony of this
24	you, Mark.	24	proceeding.

1 Is there such a motion?

2 MEMBER BERES: This is Drew Beres. So

3 moved.

4 MEMBER JURACEK: This is Arlene Juracek.

5 Second.

6 CHAIR HOBERT: This is Will Hobert. Will

7 the Assistant Secretary please call the roll.

8 ASSISTANT SECRETARY MEYER: This is Mark

9 Meyer. On the motion by Member Beres and second by

10 Member Juracek, I will call the roll.

11 Mr. Amaro?

12 MEMBER AMARO: Aye, and I can confirm that

13 I can hear all participants, discussion, and

14 testimony.

15 ASSISTANT SECRETARY MEYER: Mr. Beres?

16 MEMBER BERES: Aye, and I can confirm that

17 I can hear all participants, discussion, and

18 testimony.

19 ASSISTANT SECRETARY MEYER: Ms. Juracek?

20 MEMBER JURACEK: Aye, and I can confirm

21 that I can hear all participants, discussion, and

22 testimony.

23 ASSISTANT SECRETARY MEYER: Ms. Nava?

24 VICE CHAIR NAVA: Aye, and I can confirm

1 that I can hear all participants, discussion, and

2 testimony.

3 ASSISTANT SECRETARY MEYER: Mr. Pawar?

4 MEMBER PAWAR: Aye, and I can confirm that

5 I can hear all participants, discussion, and

6 testimony.

7 ASSISTANT SECRETARY MEYER: Mr. Poole?

8 MEMBER POOLE: Aye, and I can confirm that

9 I can hear all participants, discussion, and

10 testimony.

11 ASSISTANT SECRETARY MEYER: Mr. Ryan?

12 MEMBER RYAN: Aye, and I can confirm that

13 I can hear all participants, discussion, and

14 testimony.

15 ASSISTANT SECRETARY MEYER:

16 Mr. Strautmanis?

17 MEMBER STRAUTMANIS: Aye, and I can

18 confirm that I can hear all participants,

19 discussion, and testimony.

20 ASSISTANT SECRETARY MEYER: Ms. Watson?

21 MEMBER WATSON: Aye, and I can confirm

22 that I can hear all participants, discussion, and

23 testimony.

24 ASSISTANT SECRETARY MEYER: Mr. Wexler?

1 MEMBER WEXLER: Aye, and I can confirm
 2 that I can hear all participants, discussion, and
 3 testimony.
 4 ASSISTANT SECRETARY MEYER: Mr. Zeller?
 5 MEMBER ZELLER: Aye, and I can confirm
 6 that I can hear all participants, discussion, and
 7 testimony.
 8 ASSISTANT SECRETARY MEYER: And,
 9 Chair Hobert?
 10 CHAIR HOBERT: Aye, and I can confirm that
 11 I can hear all participants, discussion, and
 12 testimony.
 13 ASSISTANT SECRETARY MEYER: Again, this is
 14 Mark Meyer. Chair Hobert, the ayes have it and the
 15 motion carries. The time is 10:04 a.m. The meeting
 16 is adjourned.
 17 (Whereupon, the above-entitled
 18 matter concluded at 10:04 a.m.)
 19
 20
 21
 22
 23
 24

1 REPORTER CERTIFICATION
 2
 3 I, HOLLY KOCH, a Certified Shorthand
 4 Reporter of the State of Illinois, do hereby certify
 5 that I reported the proceedings had by stenographic
 6 means at the meeting aforesaid, and that the
 7 foregoing is a true, complete, and correct
 8 transcript of the proceedings of said meeting as
 9 appears from my stenographic notes so taken and
 10 transcribed under my personal direction.
 11

Dated: September 13, 2022

Holly Koch
 Holly Koch
 Illinois CSR No. 084004925

ILLINOIS FINANCE AUTHORITY
ROLL CALL
SEPTEMBER 13, 2022 QUORUM

September 13, 2022

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

E – Denotes Excused Absence

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

ILLINOIS FINANCE AUTHORITY
 ROLL CALL
 SEPTEMBER 13, 2022 AGENDA OF THE REGULAR MEETING OF THE
 MEMBERS
 APPROVED

September 13, 2022

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

E – Denotes Excused Absence

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

ILLINOIS FINANCE AUTHORITY
 ROLL CALL
 RESOLUTION NO. 2022-0913-CF01
 TAXABLE BONDS - REVENUE BONDS
 THE UNIVERSITY OF CHICAGO
 FINAL (ONE-TIME CONSIDERATION)
 APPROVED

September 13, 2022

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

E – Denotes Excused Absence

NV – Denotes Not Voting

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

ILLINOIS FINANCE AUTHORITY
 ROLL CALL
 RESOLUTION NO. 2022-0913-CF02
 PRIVATE ACTIVITY BONDS – REVENUE BONDS
 BEGINNING FARMER - SPENCER AND RACHEL HAMMER
 FINAL (ONE-TIME CONSIDERATION)
 APPROVED*

September 13, 2022

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

E – Denotes Excused Absence

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

* Consent Agenda

ILLINOIS FINANCE AUTHORITY
 ROLL CALL
 RESOLUTION NO. 2022-0913-CF03
 RESOLUTION AUTHORIZING THE EXECUTION AND DELIVERY OF A SECOND
 SUPPLEMENTAL INDENTURE OF TRUST WHICH SUPPLEMENTS AND
 AMENDS THE INDENTURE OF TRUST DATED AS OF JUNE 1, 2013 ISSUING
 THE ILLINOIS FINANCE AUTHORITY ADJUSTABLE RATE DEMAND
 REVENUE BONDS (700 HICKORY HILLS DRIVE, LLC PROJECT) SERIES 2013
 AND RELATED DOCUMENTS; AND APPROVING RELATED MATTERS
 APPROVED*

September 13, 2022

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

E – Denotes Excused Absence

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

* Consent Agenda

ILLINOIS FINANCE AUTHORITY
 ROLL CALL
 RESOLUTION NO. 2022-0913-CF04

RESOLUTION AUTHORIZING THE EXECUTION AND DELIVERY OF (I) A SECOND SUPPLEMENTAL TRUST INDENTURE TO THE TRUST INDENTURE RELATING TO THE ILLINOIS FINANCE AUTHORITY REVENUE BONDS, SERIES 2011C (ADVOCATE HEALTH CARE NETWORK), TO PROVIDE FOR CERTAIN AMENDMENTS RELATING TO THE INTEREST RATE CALCULATIONS AND CERTAIN OTHER MATTERS; AND (II) A SECOND SUPPLEMENTAL TRUST INDENTURE TO THE TRUST INDENTURE RELATING TO THE ILLINOIS FINANCE AUTHORITY REVENUE BONDS, SERIES 2011D (ADVOCATE HEALTH CARE NETWORK), 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 SUPPLEMENTS; AND AUTHORIZING AND APPROVING RELATED MATTERS.
 APPROVED*

September 13, 2022

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

E – Denotes Excused Absence

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

* Consent Agenda

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

September 13, 2022

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

E – Denotes Excused Absence

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

ILLINOIS FINANCE AUTHORITY
 ROLL CALL
 APPROVAL OF THE MINUTES OF THE REGULAR MEETING OF THE
 AUTHORITY FROM AUGUST 9, 2022
 APPROVED

September 13, 2022

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

E – Denotes Excused Absence

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

ILLINOIS FINANCE AUTHORITY
 ROLL CALL
 EXCUSING THE ABSENCE OF ANY MEMBERS UNABLE TO PARTICIPATE
 IN ANY VOTES OF THE REGULAR MEETING OF THE AUTHORITY
 FOR SEPTEMBER 13, 2022
 APPROVED

September 13, 2022

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

E – Denotes Excused Absence

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

ILLINOIS FINANCE AUTHORITY
 ROLL CALL
 ADJOURNING THE REGULAR MEETING OF THE AUTHORITY FOR
 SEPTEMBER 13, 2022 AND EACH MEMBER’S CONFIRMATION OF HIS OR HER
 ABILITY TO HEAR ALL PARTICIPANTS, DISCUSSION AND TESTIMONY
 APPROVED

September 13, 2022

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

E – Denotes Excused Absence

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

XI. OTHER BUSINESS

[REMAINDER OF PAGE IS INTENTIONALLY BLANK]

2022 the most financially difficult year for hospitals, health systems since start of pandemic

A new analysis from management consulting firm *Kaufman, Hall & Associates* indicates hospitals and health systems continue to face intense pressure on staff and resources while also dealing with rising expenses for supplies, drugs and equipment, and the workforce, according to a Sept. 15 special bulletin from the *American Hospital Association*.

These trends are expected to continue through 2022, with hospitals and health systems losing billions of dollars. Left unaddressed, these challenges can jeopardize access to essential healthcare services for patients, according to the bulletin.

Challenges in the first half of 2022 tested healthcare organizations with the impact of COVID-19 surges, increased expenses, and a lack of relief funding for economically struggling institutions.

As a result, the most optimistic projections for 2022 indicate margins will be down 37 percent compared to pre-pandemic levels. More than half of hospitals are operating in the red, according to Kaufman, Hall & Associates, and forecasts for the remainder of 2022 indicate that margins could be down by 133 percent compared to pre-pandemic levels. More than half of hospitals — 53 percent — are projected to have negative margins for the rest of the year.

Furthermore, over two-thirds of hospitals are forecast to operate in the red, with expenses projected to increase throughout 2022, leading to an increase of \$135 billion over 2021. Labor expenses are projected to increase by \$86 billion, while non-labor expenses are projected to increase by \$49 billion.

American Hospital Association President and CEO Rick Pollack said that although federal support and relief have tapered off, the fight against COVID-19 has not.

"These realities translate into access to services being put in jeopardy. This deserves the immediate attention of policymakers at every level of government to ensure we are able to keep people healthy and maintain essential public services that our communities depend on. America simply can't be strong without its hospitals being strong," said Mr. Pollack

Latest articles on Finance:

[\\$5.7M grant to improve West Virginia school mental health services](#)

[\\$2.8M grant to develop opioid overdose detection, response](#)

[Kessler Foundation awarded \\$2.24M federal grant](#)

<https://www.beckershospitalreview.com/finance/2022-the-most-financially-difficult-year-for-hospitals-health-systems-since-start-of-pandemic.html>

How legal fight over public safety pension consolidation is costing taxpayers



The Arlington Heights Police Pension Board is among about a dozen such entities that sued the state to try to stop a public safety pension consolidation law intended to lower taxpayers' costs and reduce pension debt. (*Daily Herald File Photo/December 2018*)



Jake Griffin

Updated 9/24/2022 5:05 PM

Illinois taxpayers are bearing the financial brunt of a prolonged legal fight to consolidate nearly 650 public safety pension plans into two large retirement systems for police and firefighters.

The consolidation process -- designed to save taxpayers money and reduce municipal pension debt -- was mandated by a 2020 state law and targeted for completion by the end of June of this year. But a lawsuit filed by several suburban and downstate police and fire pension boards, as well as individual beneficiaries, in early 2021 delayed that process, mostly on the police side.

Because the lawsuit named the state as a defendant, along with the boards of the two new statewide pension systems, Illinois Attorney General Kwame Raoul's office has been involved with the litigation since the outset.

A Kane County judge recently ruled in favor of consolidation, but the local pension systems that filed suit appealed the decision, so the case is ongoing.

"While we have incurred some legal costs, the attorney general's office has really taken the lead throughout the lawsuit," said Bill Atwood, executive director of the new statewide Firefighters' Pension Investment Fund.

A spokeswoman for Raoul said his office couldn't comment on the case because it is under appeal. A dollar amount spent by Raoul's office for the dozens of hearings and motions required since the lawsuit was filed was not immediately available.

Atwood said the firefighters' pension agency has paid nearly \$140,000 to its own lawyers since the suit was filed in February 2021. Those costs are covered by the pension system, which is funded by employee contributions, investment income and municipal tax dollars.

Firefighters began the consolidation despite the lingering lawsuit. Only four of the 292 local firefighter pension plans have yet to transfer funds to the consolidated system; two are plaintiffs in the lawsuit.

But barely 60% of the 357 local police pension funds are consolidated so far, according to Richard White, executive director of the Illinois Police Officers'

Pension Investment Fund. Most of the fund transfers took place after the judge's ruling in May.

"The litigation did have a chilling effect on the progress of consolidation," White said.

The new police retirement system also had to hire attorneys to fight the lawsuit, which White estimates has cost that agency in the neighborhood of \$48,000 so far.

Most of the plaintiffs in the lawsuit were police pension boards, current or retired police officers, records show. Police pension boards in Arlington Heights, Aurora, Elgin, Elmhurst, Villa Park and Wood Dale were among the plaintiffs, according to court records.

None has transferred funds to the consolidated system yet.

"It's hard to put a number on the cost this delay may have on the fund, but the pension board made that decision independent of the village," said Arlington Heights Village Manager Randy Recklaus. "This is delaying all the benefits we believe we would be getting from consolidation."

Calls for comment to the plaintiffs' attorney were not returned.

In the lawsuit, plaintiffs complained about ceding local control of the fund to the statewide board, but the circuit court judge disagreed that the changes would hurt beneficiaries.

The judge also ruled the new funds would not diminish any benefits or be used for other purposes.

"There are no allegations or evidence presented that plaintiffs currently drawing their pension benefit have suffered a present or will suffer a future loss in benefit

payment," Judge Robert Villa wrote. "Finally, there is no argument or evidence presented that the monies transferred from the local funds to the new funds are being used for different public use."

In fact, the local pension boards will remain intact and still would oversee determination of retirement, injury and death benefits.

Experts argue consolidation ultimately will save employees and taxpayers millions of dollars annually through economy of scale. Administrative costs and investment fees are expected to sharply decline.

"We anticipate a reduction of \$34 million a year alone on investment fees," Atwood said. "The bottom line is it's much cheaper to manage a single \$7.5 billion portfolio than 296 funds that add up to \$7.5 billion."

Experts say the savings ultimately will require less local property tax revenue to fund pensions and reduce pension debt. The longer the local pension systems hold out from consolidating, the longer it will take to reap those benefits.

A hearing is scheduled for next month on the appeal, but a decision could be months away, officials said.

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PUBLIC PENSIONS

Illinois police pension fund consolidation makes progress amid litigation

By [Yvette Shields](#) October 05, 2022, 4:12 p.m. EDT 4 Min Read



The consolidation of Illinois' suburban and downstate police pension fund assets has picked up speed since a [May court ruling](#) upholding the law's constitutionality, but a pending appeal remains an impediment to wrapping up the process.

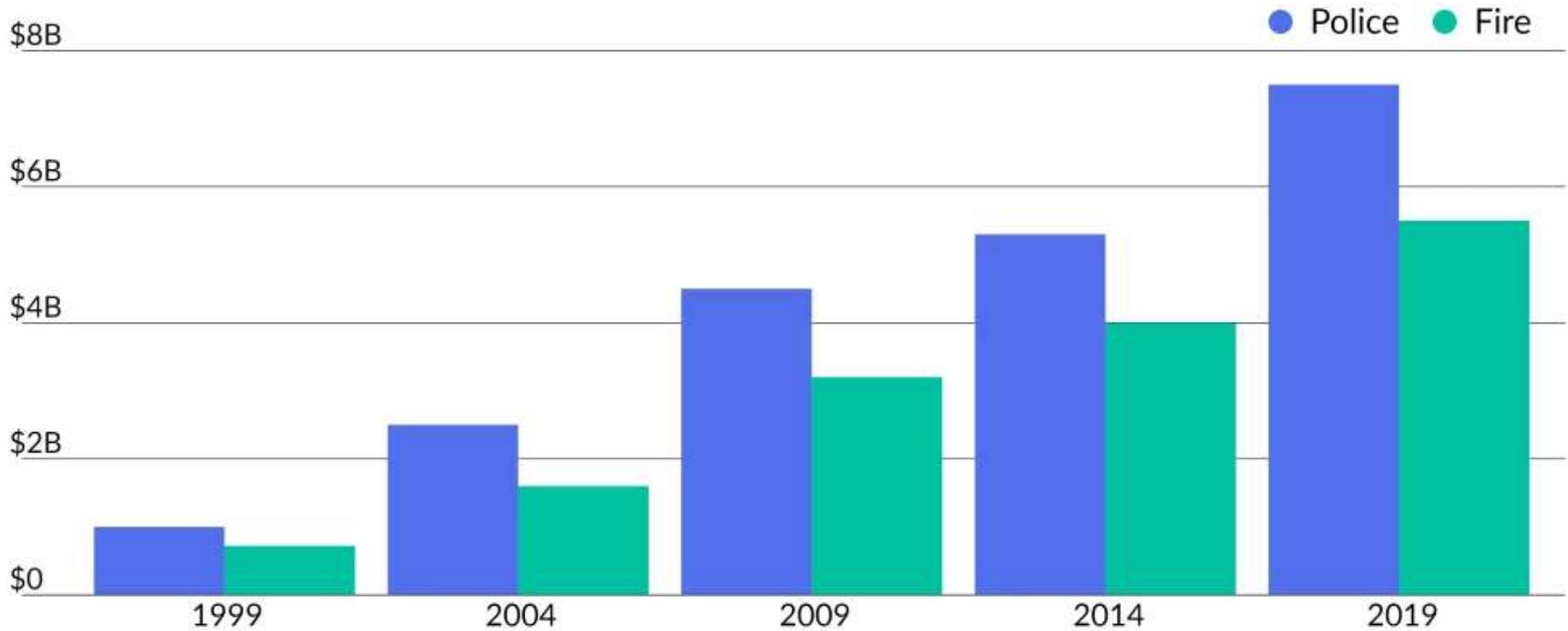
"Since the beginning of the year, the Illinois Police Officers Pension Investment Fund has received approximately \$6.54 billion in pension fund assets from 218 local Article 3 funds into our statewide consolidated fund," said Richard White, executive director of the Illinois Police Officers Pension Investment Fund.

Nearly \$10 billion of police public pension assets are held by suburban and downstate governments.

THE BOND BUYER

A GROWING BURDEN IN ILLINOIS

Unfunded liabilities of downstate/suburban public safety pension funds



Source: Illinois Commission on Government Forecasting and Accountability

A total of 218 of the 357 eligible funds have or are in the process of transferring funds via seven monthly tranches, according to fund spokeswoman Kim Shepherd. Another 113 are scheduled for October transfers. Fifteen local funds that are participating in the litigation have not scheduled transfers and 11 have not transferred as scheduled.

THE BOND BUYER

billion at the end of June.

With local governments drowning in pension-related debt, the state legislation that created a single police fund and a single firefighters' fund set a deadline of July 1, but it does not impose penalties for missing it.

The Firefighters' Pension Investment Fund reported in July that at the conclusion of the transition period it had received assets from 289 of the 296 of eligible pension funds, a 98% completion rate. That number has since grown to 292, leaving four still to transfer, according to a statement. The firefighters' consolidation had more widespread support among funds when the legislation was being debated, although two did join the litigation.

ADVERTISING



THE BOND BUYER

Backers tout a reduction in administrative costs and higher-than-expected investment returns — all modest fiscal goals — but rating agencies consider it a positive credit step because municipal budgets are strained by rising payment demands that have forced tax hikes, service cuts, a string of pension obligation bond deals, along with asset sales. It also represented one of the rare actions taken by the state to help local governments on the pension front.

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

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

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

While benefits would continue to be managed by local boards, some police funds and their advocacy organizations resisted the change, and a group of police funds sued, arguing the mandated consolidation equates to a benefit cut. The state constitution's pension clause bars any diminishment or impairment of promised benefits.

In *Arlington Heights Police Pension Fund et al v. Jay Robert Pritzker et al*, the plaintiffs argue that benefits are damaged because the law "strips plaintiffs of their autonomy and their authority."

THE BOND BUYER

Kane County Circuit Court Judge Robert K. Villa in a May ruling sided with the state in his [long-awaited opinion](#) saying he could not extend the term benefits beyond the reach of prior Illinois Supreme Court cases to find the challenged legislation unconstitutional against the Pension Clause's protections.

The plaintiffs filed their opening brief Aug. 31 and the state's is due Friday with the plaintiffs' reply then due Oct. 21. The appellate court will then decide whether it will grant oral argument on the case.

The case could eventually land on the desk of the Illinois Supreme Court for the final word.

The Illinois Municipal League and the Chicago Civic Federation advocate for more substantial change.

The IML's draft [2023 state legislation](#) agenda includes legislation that would re-amortize the unfunded liabilities of public safety funds, pushing a 90% targeted date back to 2050 or later from the current date of 2040, to "provide immediate financial relief to affected communities." The league notes that Chicago and the state are on longer schedules. The Civic Federation has proposed a state takeover of local unfunded tabs to ease the burden on local governments.

The police fund also announced the hiring of Regina Tuczak to fill the position of finance director and assistant executive director. Tuczak previously was executive director of the County Employees' and Officers' Annuity and Benefit Fund of Cook County and the Forest Preserve District Employees' Annuity and Benefit Fund of Cook County.



Illinois Playbook

Shia Kapos' must-read rundown of political news in the Land of Lincoln



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Debate interruptus!

By SHIA KAPOs | 10/07/2022 08:09 AM EDT

Presented by



TGIF, Illinois. My walkout song: “Don’t stop believin’.”

PROGRAMMING NOTE: *Illinois Playbook won’t publish Monday, Indigenous Peoples Day. We’ll return to your inbox Tuesday.*

TOP TALKER

Darren Bailey did his best to get under Gov. **JB Pritzker’s** skin Thursday in their first face-to-face debate in the governor’s race.

The Republican state senator was animated as he repeatedly spoke over Pritzker, calling him a liar and making a gimmicky move to get the Democratic governor to pledge he wouldn't run for president if reelected.

Pritzker appeared unfazed, ignoring the interruptions, though he came off as a bit flat as a result. Pritzker hurled his share of invectives: “liar,” “hypocrite” et al and answered a moderator's question about presidential aspirations. “I intend to serve four years more as governor, and get reelected. And I intend to support the president who is running for reelection.”

To viewers who have already made up their minds, the debate probably firmed up their support, one way or another. (After all, early voting has already started.) But this debate wasn't for them. It was for the folks who haven't yet decided how they'll vote.

And for them, the debate revealed in the clearest of terms how far off the two men are on policy.

As WBEZ's Dave McKinney explains: “Pritzker portrayed Illinois as a state that is on the financial rebound, embraces diversity and trusts women to make the right decision for themselves when it comes to abortion. And Bailey, who frequently went on the offensive, knocked Illinois as a place where crime runs rampant, businesses are leaving and state finances are in ruin — and he pinned all of that on Pritzker.”

SAFE-T Act: Bailey said he would work to repeal the law that will bring no-cash bail, even though doing so would take away new programs that benefit police, like mental health support and body cameras. Pritzker, who has previously said the law needs clarification, wouldn't detail during the debate what those tweaks might be.

Economy: If you played a drinking game based on Bailey saying “zero-based budget,” you probably passed out before the debate finished. His answer to all the state finance questions was to adopt a budget cycle that starts at zero, thus rejecting the programs that were funded in the last budget. Pritzker pointed to his four balanced budgets and getting the state's backlog of bills paid off. The governor said he wouldn't pursue the graduated-rate income tax system rejected by voters in 2020, and he believes it's possible to have permanent tax cuts if state budgets keep getting balanced.

Abortion: Pritzker reiterated he would protect a woman's right to choose abortion. Bailey sidestepped the issue. “Illinois has the most permissive abortion laws in the nation. Nothing's going to change when I'm governor. I couldn't change them if I could,” he said.

Workers Rights amendment: Pritzker said he's supported the right for workers to organize "my entire career." Bailey said unions should "stay in their lane."

Guns and education: Pritzker wants to see a ban on assault-style firearms in Illinois and nationwide. Bailey wants to fire "the entire[state] board of education."

Pandemic: Pritzker accused Bailey of not being vaccinated, prompting a stunned Bailey to shout, "And how do you know that?"

Some humor: Asked what they're walkout song would be, Pritzker whiffed, saying any song about big ideas (his campaign theme). Bailey: "A Hard Workin' Man" by Brooks & Dunn.

Watch the full debate here.

"Pritzker had a rough start and Bailey was a tough opponent," reports NBC 5's Mary Ann Ahern

Thorough recap by Tribune's Rick Pearson and Jeremy Gorner

Another thorough recap by Mike Smith and Maggie Strahan via WGN 9

At Illinois State watch party, students see chance to engage in governor's race, by Pantagraph's Connor Wood

A message from World Business Chicago:

Chicago's transportation, distribution and logistics (TD&L) industry is one of the nation's largest, and a significant pillar in our local economy. The metro area boasts the nation's #1 port (by value), the largest intermodal facility, the most TD&L firms in the country, and the second largest TD&L workforce in the U.S. Chicago's logistics tech vertical saw a 802% increase in growth capital, private equity and VC between 2019 and 2021. Find out why Chicago leads by following the Chicago Venture Summit online.

THE BUZZ

Biden pardons marijuana offenses, calls for review of federal law: "The president also urged governors to take similar action for state offenses of civil possession of marijuana. In addition, he called on the Secretary of Health and Human Services and the

Attorney General to “expeditiously” review how marijuana is scheduled under federal law. Currently, marijuana is classified as a Schedule I narcotic, meaning it’s deemed to have no medical use and a high potential for abuse. Heroin and LSD are other Schedule I drugs,” write POLITICO's Eugene Daniels and Natalie Fertig.

Illinois, of course, has been ahead of the game on the issue, legalizing cannabis three years ago. Cook County State’s Attorney **Kim Foxx** said she's “heartened” that the Biden administration is taking the same “momentous steps” toward equity. “It has been long understood that the war on drugs was a war on Black and Brown communities. This step, which mirrors efforts passed here in Illinois in 2019 is well overdue and an historic first step to repair the harm caused to these communities,” Foxx said in a statement.

Have a news tip, suggestion, birthday, anniversary, new job, or any other nugget for Playbook? I'd like to hear from you: skapos@politico.com

JOIN NEXT WEDNESDAY FOR A TALK ON U.S.-CHINA AND XI JINPING’S NEW ERA: President Xi Jinping will consolidate control of the ruling Chinese Communist Party later this month by engineering a third term as China’s paramount leader, solidifying his rule until at least 2027. Join POLITICO Live for a virtual conversation hosted by Phelim Kine, author of POLITICO’s China Watcher newsletter, to unpack what it means for U.S.-China relations. [REGISTER HERE](#).

WHERE'S JB

At the Oak Brook DoubleTree at 8:30 a.m. [to give remarks](#) at the Illinois Association of Hispanic State Employees Conference and Job Fair. — At Western Illinois University at 11 a.m. [to break ground](#) on a new Center for Performing Arts.

WHERE'S LORI

On 79th Street at 2:30 p.m. for a ribbon-cutting for Healthy Lifestyle Hub on the Auburn Gresham INVEST South/West corridor.

WHERE'S TONI

In the Cook County Building at 10:30 a.m. to present the fiscal 2023 budget to the Forest Preserves Board.

MEDIA MATTERS

— **Now Gannett is publishing Dan Proft’s ‘newspapers’**: “While the papers claim to comprise honest local reporting — ‘Real data. Real news,’ the slogan reads — they are part of a wider trend of the blurring of journalism and campaigning. This has sparked fears that, ahead of the midterms, readers are consuming divisive messages without realizing the true source,” writes Jem Bartholomew in Columbia Journalism Review.

— **Tribune will no longer make endorsements for top offices**: “Alden Global Capital, the second-largest newspaper publisher in the U.S., is soon to announce that all of its papers will no longer back political candidates for president, governor and Senate seats,” by Crain’s Corli Jay.

— **Sun-Times drops paywall and offers digital content for free to everyone**, by Nykia Wright, Jennifer Kho and Celeste LeCompte

CAMPAIGN MODE

— **Abortion an issue in Supreme Court races, and billionaire Ken Griffin is getting involved**: “A SuperPac, funded by the billionaire Republican mega-donor Ken Griffin, is now airing an ad trying to link the Democrats to indicted former House Speaker Mike Madigan,” reports ABC 7’s Craig Wall.

And the Illinois GOP has created CleanUpILCourts.com website that features Madigan’s influence on the judicial system to attack Lake County Judge **Elizabeth Rochford** and Appellate Court Judge **Mary Kay O’Brien**.

— **Preckwinkle opponent Bob Fioretti criticizes growth in county budget, opposes guaranteed income plan, wants a hiring freeze**, by Tribune’s A.D. Quig

— **IL-06 race: Rep. Sean Casten discuss gun control, immigration, more in 6th District congressional race**, via Daily Herald

— **IL-10 race: Rep. Brad Schneider interview with Daily Herald in his race for Congress**, via Daily Herald

— **IL-11: Democratic Rep. Bill Foster’s new ad** focuses on crime and safety.

A message from World Business Chicago:



MAYOR'S RACE 2023

— **Money race heats up:** Chicago Mayor **Lori Lightfoot** says she raised \$1 million in the third quarter and has \$3 million cash on hand. Ald. **Sophia King** raised \$191,500. **Paul Vallas** was second to King among challengers at \$147,000. Businessman **Willie Wilson** reported \$1,033,000, but just \$33,000 of that came from donors. He donated the other \$1 million to himself.

MIGRANTS IN ILLINOIS

— **ARRIVED:** Chicago saw **198** new migrants arrive Wednesday, according to the Chicago Department of Family and Support Services. The city has now seen **2,406** asylum-seekers bused from the Texas border since Aug. 31.

CHICAGO

— **First day of City Council budget hearings: CPD hiring, mayor's staff under scrutiny:** “The lines of questioning from alderpersons include the size of Mayor Lori Lightfoot’s office (Too big, many said.) to what the city is doing to recruit and train enough police officers to keep pace with a record number of retirements,” by Sun-Times’ Fran Spielman.

— **City lawyers try (again) to block Mayor Lori Lightfoot deposition in CPD whistleblower case:** “Isaac Lambert claims he was demoted for refusing to lie about a fellow officer’s shooting of an autistic teen,” by Sun-Times’ Andy Grimm.

— **Chicago-area hospital workers call for more staff and higher wages,** by WBEZ’s Esther Yoon-Ji Kang

— **Chicago’s military education chief quietly resigned after ‘systemic failures’ involving student sex abuse,** by WBEZ’s Alex Ruppenthal

...SWAMP THINGS...

— **Suburban woman gets 2 weeks in jail in Jan. 6 attack on U.S. Capitol:** “Leticia Ferreira, 33, a Brazilian national who lives in Indian Head Park, was the second defendant from the Chicago area so far to receive a sentence of at least some incarceration for participating in the events in the nation’s capital that day,” by Tribune’s Jason Meisner.

STEP INSIDE THE WEST WING: What's really happening in West Wing offices? Find out who's up, who's down, and who really has the president’s ear in our West Wing Playbook newsletter, the insider's guide to the Biden White House and Cabinet. For buzzy nuggets and details that you won't find anywhere else, subscribe today.

READER DIGEST

We asked how you like your sandwiches cut (Hey, it’s Friday!):

Stella Black, Ed Mazur, Patricia Ann Watson and Jori Fine, who handles public policy for Whole Foods Market, all like diagonal. It’s less messy and “tastes better.”

Steve McKenzie: “The four-corner sectional diagonal cut is required for a proper triple-decker BLT. But diagonal cuts for grilled cheese and a north-south cut for a PB&J.”

Joseph Monack: “I cut my sandwich in half along the transverse plane, which is to say *between* the two pieces of bread. Then I have two open-faced sandwiches.”

*Do you let campaign folks come into your home to talk about their candidate? **Email skapos@politico.com***

THE NATIONAL TAKE

— **Nobel Peace Prize is awarded to rights advocates in Ukraine, Russia and Belarus**, via New York Times

— **House GOP confronts its 2023 rift: Impeachments**, by POLITICO’s Jordain Carney

— **Trump has one eye at elections overseas even as the midterms approach**, by POLITICO’s Meredith McGraw

— **GOP candidates face tough choice under Dems’ abortion ad assault**, by POLITICO’s Ally Mutnick

TAKING NAMES

— **The Cubs to Congress?:** Nebraska Sen. **Ben Sasse** is likely to accept a job as the president of the University of Florida and resign his Senate seat in the near future, according to a report by POLITICO’s Burgess Everett and Marianne Levine. That means Nebraska Gov. **Pete Ricketts**, a co-owner of the Cubs, would then appoint a replacement. ... And “a person familiar with Sasse’s plans said Ricketts himself is viewed as a potential appointee for the seat.”

— State Treasurer **Michael Frerichs** and state Sen. **Ram Villivalam** are in D.C. meeting with White House staff at the Roosevelt Institute’s conference on industrial policy. They’re making the case for Illinois to receive more federal funding for greener public projects. Some \$20 billion is up for grabs from the Inflation Reduction Act, and the Illinois lawmakers want the funds directed toward clean energy and carbon-reducing efforts. Also part of the Illinois delegation are climate advocate **Kady McFadden**, Illinois Finance Authority Director **Chris Meister** and IFA board member and former Chicago Ald. **Ameya Pawar**.

TRANSITIONS

— **Lindsay Evans** has been named general counsel and ethics officer for the Illinois State Racing Board. Evans most recently was senior assistant corporation counsel for the City of Chicago's Law Department.

— **Bree Carlson** is joining the Action Center on Race and the Economy (ACRE) as co-executive director. Carlson spent the last 10 years at People's Action, most recently as director of organizing.

IN MEMORIAM

— **Trans activist Mama Gloria remembered as 'fierce, passionate advocate for the LGBTQ community'**, by Sun-Times' David Struett

EVENTS

— **Today at 7 p.m.:** Kane County Judge **John Noverini** hosts a fundraiser for Supreme Court candidate **Mark Curran**. Details at info@curranforcourt.com.

— **Saturday noon to 1 p.m.:** Third World Press holds an open house to mark its 55th anniversary at 7822 S. Dobson Ave. Then from 1:30 to 3:30 is a program at the Institute of Positive Education at 7823 S. Ellis.

— **Sunday at 6 p.m.:** Gov. **JB Pritzker** will speak at the Indo-American Democratic Organization (IADO) fundraiser in Skokie. The keynoter is **Khizr Khan**, the Gold Star father who waived his own copy of the Constitution during a speech at the 2016 Democratic National Convention. IADO advocates for the South-Asian American community. [Tickets here](#)

TRIVIA

THURSDAY's ANSWER: Congrats to **Matthew Beudet** for correctly answering that the Chicago Cultural Center was the first location of Chicago Public Library's main branch and that Grand Army of the Republic donated the land (hence G.A.R. Hall).

TODAY's QUESTION: *Who was the elected official who once dismissed a respected appointed official, stating the appointee should not be listening to a bunch of old women?*
Email skapos@politico.com

HAPPY BIRTHDAY

Today: Congressman **Bill Foster**, state Sen. **Craig Wilcox**, state Rep. **Jaime Andrade**, Ald. **Nick Sposato**, former Sen. (and state Rep.) **Carl Hawkinson**, multimedia producer **John Owens**, attorney **Warren Silver**, Playbooker **Michael Rosengart** and WBEZ political reporter **Claudia Morell**.

Saturday: The Rev. **Jesse Jackson Sr.**, Cook County Circuit Court Judge **Carolyn Gallagher**, former state Sen. **John O. Jones**, state Treasurer's Office finance director **Samantha Fendt**, pollster and strategist **Dan Cohen** and comms consultant **Alyssa Knobel**.

Sunday: Rep. **Tony McCombie**, Ald. **George Cardenas**, Illinois Senate Republican Caucus legal counsel **Jack Felker**, PAWS Chicago co-founder **Alexis Fasseas**, Google exec **Tarresha Poindexter**, former Cook County Board candidate **Jaylin McClinton**, former political candidate **Michael Rabbitt**, Sun-Times City Hall reporter **Fran Spielman** and journalist **Bill Mullen**.

Monday: Cook County Judge **Teresa Molina**, former state Sen. **Ira Silverstein**, Brookings Metro fellow **Tonantzin Carmona**, National Louis University's **Robert Emmons Jr.**, UnidosUS Latino Vote Initiative's **Clarissa Martinez**, Goldman Sachs' **Avi Davidoff**, digital strategist **Justin Kulovsek**, public policy and ESG leader **Seth Levey** and journalist **Carol Marin**, who heads DePaul University's Center for Journalism Integrity & Excellence.

-30-

A message from World Business Chicago:

Chicago has long been heralded as the world's best transportation, distribution, and logistics, hub. The Chicago Venture Summit Future-of-Logistics will put this history on display showing the world how Chicago is leading the way globally in capital investments for logistics tech.

"Chicago is the country's leading transportation and logistics hub. From a central location to our diverse talent pipeline and rapidly expanding tech and innovation, logistics tech companies and startups are well positioned for success here," said Michael Fassnacht, President and CEO of World Business Chicago, and Chief Marketing Officer for the City of Chicago. "With an 802% increase in growth capital between 2019 and 2021, we're excited to host investors,

corporate innovators, and founders from around the world at the inaugural Chicago Venture Summit, Future of Logistics."

Join us for the city's flagship startup and venture capital conference on October 6. [Learn more at ChicagoVentureSummit.com](https://www.ChicagoVentureSummit.com)

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Progressive Industrial Policy: 2022 and Beyond

Friday, October 7, 2022 | 10:00 am - 2:00 pm ET
Kimpton Hotel Monaco, 700 F Street NW, Washington, DC

Agenda

10:00 am	SESSION 1: KEYNOTE AND CONVERSATION – THE CLIMATE DIMENSION Keynote: John Podesta, Senior Advisor to the President for Clean Energy Innovation and Implementation, Executive Office of the President Conversation Partner: Felicia Wong, President and CEO, Roosevelt Institute
10:30 am	SESSION 2: PANEL – THE PARADIGM DIMENSION Panelists: Heather Boushey, Member, Council of Economic Advisers Larry Kramer, President, William and Flora Hewlett Foundation Felicia Wong, President and CEO, Roosevelt Institute Moderator: Rana Foroohar, Business Columnist and Associate Editor, <i>Financial Times</i>
11:10 am	SESSION 3: KEYNOTE AND CONVERSATION – THE EQUITY DIMENSION Keynote: Wally Adeyemo, Deputy Secretary, Department of Treasury Conversation Partner: Brian Kettnering, Director of Economic and Society Initiative, William and Flora Hewlett Foundation
11:30 am	SESSION 4: PANEL – THE PRODUCTION DIMENSION Panelists: Mary Kay Henry, International President, Service Employees International Union Maggie Lemmerman, Head of Federal Affairs, Ørsted, North America Brad Markell, Executive Director, AFL-CIO Industrial Union Council Todd N. Tucker, Director of Industrial Policy and Trade, Roosevelt Institute Moderator: Michael Tomasky, Editor, <i>The New Republic</i> and <i>Democracy: A Journal of Ideas</i>
12:00 pm	LUNCH

events continued on next page

12:40 pm	<p>SESSION 5: PANEL – THE IMPLEMENTATION DIMENSION</p> <p>Panelists: Natasha Sarin, Counselor for Tax Policy and Implementation, Department of Treasury Mike Schmidt, Director, CHIPS Program Office, Department of Commerce Jigar Shah, Director, Loan Program Office, Department of Energy</p> <p>Moderator: Dylan Matthews, Senior Correspondent, Vox</p>
1:20 pm	<p>SESSION 6: KEYNOTE AND CONVERSATION – THE TRADE DIMENSION</p> <p>Keynote: Ambassador Katherine Tai, US Trade Representative</p> <p>Conversation Partner: Mike Kubzansky, CEO, Omidyar Network</p>
1:40 pm	<p>PARTING WORDS</p>



VISIT OUR EVENT WEBSITE FOR ADDITIONAL INFORMATION AND TO READ SPEAKER BIOGRAPHIES

We invite you to tweet out highlights from the event using the hashtag #IndustrialPolicy2022 and tagging @rooseveltinst

WE WOULD LIKE TO THANK THE CO-SPONSORS OF TODAY'S EVENT FOR THEIR PARTNERSHIP AND GENEROUS SUPPORT:



The William and Flora Hewlett Foundation is a nonpartisan, private charitable foundation that advances ideas and supports institutions to promote a better world.



Omidyar Network is a social change venture that works to reimagine critical systems and the ideas that govern them, and to build more inclusive and equitable societies in which individuals have the social, economic, and democratic power to thrive.

XII. CLOSED SESSION

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XIII. ADJOURNMENT

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APPENDIX A - INFORMATION REGARDING NEW BUSINESS ITEMS



**REGULAR MEETING OF THE MEMBERS
Tuesday, October 11, 2022
9:30 AM**

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

Printed by authority of the State of Illinois, 10/7/2022, published electronically only

NEW BUSINESS

CONDUIT FINANCING PROJECTS

Tab	Project Name	Location	Amount	New Jobs	Const. Jobs	Staff
Private Activity Bonds - Revenue Bonds Final (One-Time Consideration)						
1	Plymouth Place, Inc.	La Grange Park (Cook County)	\$115,000,000	23	187	SP
2	Fenwick High School, Inc.	Oak Park (Cook County)	\$19,000,000	N/A	N/A	RF
3	A) Beginning Farmer - Ross E. Tompkins	Pleasant Mound Township (Bond County)	\$212,500	-	-	LK
	B) Beginning Farmer - Allen R. Tompkins	Pleasant Mound Township (Bond County)	\$212,500	-	-	LK
	C) Beginning Farmer - Newton and Kathreen Albert	Pleasant Mound Township (Bond County)	\$235,500	-	-	LK
TOTAL CONDUIT FINANCING PROJECTS			\$134,660,500	23	187	
GRAND TOTAL			\$134,660,500	23	187	

RESOLUTIONS

Tab	Action	Staff
Conduit Financings		
4	Resolution Authorizing and Approving Amendments to the Bond Trust Indenture Relating to the Illinois Finance Authority Revenue Bonds, Series 2017B (Northwestern Memorial HealthCare)	SP
5	Resolution Authorizing the Execution and Delivery of a First Supplemental Trust Indenture Supplementing and Amending the Bond Trust Indenture Relating to the Illinois Finance Authority Taxable Revenue Bonds, Series 2015B (OSF Healthcare System), 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 Supplement; and Authorizing and Approving Related Matters	SP
Direct and Alternative Financings		
6	Resolution for Further Delegation of Power to The Executive Director of The Illinois Finance Authority Pertaining to The Administration of Loans Under The Existing Loan Program for Deferred Action for Childhood Arrivals ("DACA") Students and Graduates of Medical and Dental Schools in Illinois, (The "Daca Loan Program") and Ratifying Certain Matters Related Thereto	MM

October 11, 2022 **\$115,000,000 (not-to-exceed)**
Plymouth Place, Inc.

REQUEST

Purpose: **Plymouth Place, Inc.** (the “**Borrower**”), an Illinois not-for-profit corporation, has requested that the **Illinois Finance Authority** (the “**Authority**”) issue its Revenue Bonds, Series 2022, in one or more series, in an aggregate principal amount not to exceed \$115,000,000 (the “**Bonds**”) to be used, together with certain other funds, to: (i) pay or reimburse the Borrower for, or refinance, the costs of acquiring, constructing, renovating, remodeling and equipping certain facilities of the Borrower’s senior living community owed by the Borrower or its affiliates (the “**Project**” – see below); (ii) pay a portion of the interest on the Bonds, if deemed necessary or advisable by the Authority and/or the Borrower; (iii) fund working capital, if deemed necessary or advisable by the Authority and/or the Borrower; (iv) fund one or more debt service reserve funds, if deemed necessary or advisable by the Authority and/or the Borrower; and (v) pay certain expenses incurred in connection with the issuance of the Bonds (the “**COI**”).

The Project includes, but is not limited to, the construction and equipping of approximately 59 independent living apartments in approximately one, two-story building; two, three-story buildings; and one, four-story building; and related common areas, parking and all necessary and attendant facilities, equipment, site work, zoning and utilities related thereto. As part of the Project, the Borrower has also updated and upgraded the dining, spa and salon spaces in the existing main building. The new Center for Healthy Living, a stand-alone building to be constructed as part of the Project, will have a focus on culinary and wellness experiences.

Product: Conduit 501(c)(3) Revenue Bonds

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

BOARD ACTIONS

Final Bond Resolution (*one-time consideration*)

MATERIAL CHANGES

None. This is the first time this project is being presented to the Members of the Authority.

JOB DATA

188	Current jobs (FTEs)	23	New jobs projected (FTEs)
N/A	Retained jobs	187.5	Construction jobs projected (FTEs)

BORROWER DESCRIPTION

- Location: La Grange Park / Cook County / Northeast Region
- The Borrower, an Illinois 501(c)(3) corporation incorporated in 1939, operates a continuing care retirement community (“**Plymouth Place**”) located on an 18.6-acre site in La Grange Park. Prior to the commencement of the Project, Plymouth Place consisted of a main building consisting of 182 residential independent living apartment units, 52 assisted living apartment units, 26 memory support assisted living units, and 86 skilled nursing beds (82 in service), as well as 50 independent living cottages outside of the main building. As part of the Project, the 50 independent living cottages (built in the 1950s and most not in service for many years) have been demolished and 59 independent living apartments will be built in their place. Upon completion of the Project, Plymouth Place will consist of 59 independent living apartments in four new buildings, in addition to the existing 346 units in the main building. Plymouth Place is self-managed.

SECURITY	<ul style="list-style-type: none"> The Bonds are expected to be secured by an obligation of the Borrower issued under a master trust indenture. Such obligation will include a pledge of revenues, debt service reserve funds and a mortgage on Plymouth Place. 																																																												
MATURITY	<ul style="list-style-type: none"> The Bonds will mature no later than November 15, 2058. 																																																												
STRUCTURE/CREDIT INDICATORS	<ul style="list-style-type: none"> The plan of finance currently contemplates the issuance of two series of tax-exempt, fixed rate bonds, Series 2022A and Series 2022B, each publicly offered by B.C. Ziegler and Company and sold in minimum denominations of \$5,000. <ul style="list-style-type: none"> The Series 2022A Bonds will be tax-exempt, fixed rate and publicly offered with a longer-term maturity date (no later than 2058). The Series 2022B Bonds will be tax-exempt mandatory paydown securities (“TEMPSSM”). TEMPSSM are tax-exempt, fixed rate and publicly offered bond with shorter maturity dates/no call periods as they are repaid with initial entrance fees during the Project’s fill-up period. The Series 2022B Bonds can be repaid on any date after the call date with no premium. The first series will be repaid at around 40% occupancy of the new units, the second series will be repaid at around 60% occupancy of the new units and the third series will be repaid at around 80% occupancy of the new units. Fitch Ratings assigned a rating of ‘BB+’ (with a stable outlook) to the Bonds on October 3, 2022. The Bonds will be underwritten and sold based on such rating. The Borrower is requesting a waiver of the Board Policy that requires bonds rated below investment grade to be sold only to accredited investors or qualified institutional buyers in minimum denominations of at least \$100,000. (Note: The Borrower will satisfy the conditions for granting such waiver as set forth in the Authority Bond Handbook – see detailed explanation under the “Board Action” section on p. 3.) 																																																												
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RECOMMENDATION	Project Review Committee recommends approval of the Final Bond Resolution for consideration in connection with this financing.																																																												

**ILLINOIS FINANCE AUTHORITY
BOARD SUMMARY
October 11, 2022**

Project: Plymouth Place, Inc.

STATISTICS

Project Number: 12545	Amount: \$115,000,000 (not-to-exceed)
Type: 501(c)(3) Revenue Bonds	Authority Staff: Sara D. Perugini
Location: La Grange Park, IL	County/Region: Cook/Northeast

BOARD ACTION

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

No Authority funds at risk

Extraordinary Conditions: The Borrower is requesting a waiver of the Board Policy set forth in the Authority Bond Handbook. The Board Policy requires bonds rated below investment grade be sold only to accredited investors or qualified institutional buyers in minimum denominations of at least \$100,000. The Borrower has informed the Authority that the Borrower will satisfy the conditions for such waiver because the Borrower is not currently in default on any bonds, the Borrower has not missed a payment date relative to any bonds in the immediately preceding three years and the Borrower has issued through the Authority, in the immediately preceding seven years, at least two series of bonds that were non-rated or rated below investment grade, in an aggregate total of not less than \$40,000,000.

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

AUTHORITY PROGRAM AND CONTRIBUTION

501(c)(3) Bonds are a form of municipal bonds that 501(c)(3) corporations can use to finance and/or refinance capital projects that will be or are used to further their charitable mission. The Authority's issuance will convey federal 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.

JOBS

Current employment: 188 (FTEs)	Projected new jobs: 23 (FTEs)
Jobs retained: N/A	Construction jobs: 187.5 (FTEs)

ESTIMATED SOURCES AND USES OF FUNDS

<u>Sources of Funds:</u>	<u>2022A</u>	<u>2022B</u>	<u>Equity</u>	<u>Total</u>
Par Amount	\$73,955,000	\$25,300,000		\$99,255,000
Original Issue Discount	911,753			911,753
Equity Contribution			12,762	12,762
Total Sources of Funds	<u>\$74,866,753</u>	<u>\$25,300,000</u>	<u>\$12,762</u>	<u>\$100,179,515</u>
<u>Uses of Funds:</u>				
Project Costs	\$61,511,372	21,742,573		\$83,253,945
Funded Interest to 12/31/24	6,703,398	2,002,360		8,705,758
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*Estimated – preliminary,
 subject to change

PROJECT SUMMARY

Bond proceeds will be used by the Borrower, together with certain other funds, to: (i) pay or reimburse the Borrower for, or refinance, the costs of the Project; (ii) pay a portion of the interest on the Bonds, if deemed necessary or advisable by the Authority and/or the Borrower; (iii) fund working capital, if deemed necessary or advisable by the Authority and/or the Borrower; (iv) fund one or more debt service reserve funds, if deemed necessary or advisable by the Authority and/or the Borrower; and (v) pay COI.

The Project includes, but is not limited to, the construction and equipping of approximately 59 independent living apartments in approximately one, two-story building; two, three-story buildings; and one, four-story building and related common areas, parking and all necessary and attendant facilities, equipment, site work, zoning and utilities related thereto. As part of the Project, the Borrower has also updated and upgraded the dining, spa and salon spaces in the existing main building. The new center for healthy living, a stand-alone building to be constructed as part of the Project, will have a focus on culinary and wellness experiences.

FINANCING SUMMARY

Security: The Bonds are expected to be secured by an obligation of the Borrower issued under a master trust indenture. Such obligation will include a pledge of revenues, debt service reserve funds and a mortgage on Plymouth Place.

Structure: The plan of finance currently contemplates the issuance of two series of tax-exempt, fixed rate bonds, Series 2022A and Series 2022B, each publicly offered by B.C. Ziegler and Company and sold in minimum denominations of \$5,000. The Series 2022A Bonds will be tax-exempt, fixed rate and publicly offered with a longer-term maturity date (no later than 2058). The Series 2022B Bonds will be tax-exempt mandatory paydown securities (“TEMPSSM”). TEMPSSM are tax-exempt, fixed rate and publicly offered with shorter maturity dates/no call periods as they are repaid with initial entrance fees during the Project’s fill-up period. The Series 2022B Bonds can be repaid on any date after the call date with no premium. The first series will be repaid at around 40% occupancy of the new units, the second series will be repaid at around 60% occupancy of the new units and the third series will be repaid at around 80% occupancy of the new units.

Interest Rate: The Series 2022A Bonds will be issued as fixed rate bonds at estimated coupon rates ranging from 5.0% to 6.25% and estimated yields to call ranging from 4.25% to 6.05%. The Series 2022B Bonds will be issued as fixed rate par bonds with estimated coupon rates of 3.875%, 4.125%, and 4.625% for the TEMPSSM-40, TEMPSSM-60 and TEMPSSM-80, respectively. The coupon rates and the yields to call are the same for the TEMPSSM because they are “par” bonds (not sold at a premium or discount).

Ratings: Fitch Ratings assigned a rating of ‘BB+’ (with a stable outlook) to the Bonds on October 3, 2022. The Bonds will be underwritten and sold based on such rating. The Borrower is requesting a waiver of the Board Policy that requires bonds rated below investment grade to be sold only to accredited investors or qualified institutional buyers in minimum denominations of at least \$100,000. (Note: The Borrower will satisfy the conditions for granting such waiver as set forth in the Authority Bond Handbook – see detailed explanation above under the “Board Action” section on p. 3.).

Maturity: No later than November 15, 2058

Estimated Closing Date: November, 2022

BUSINESS SUMMARY

The Borrower was incorporated as an Illinois not for profit corporation in 1939. The Borrower constructed a continuing care retirement community, Plymouth Place, at its current location as a home for the elderly members of the United Church of Christ (formerly, the Congregational Church). Plymouth Place is located on an 18.6-acre site in La Grange Park. The Borrower’s continuing mission is to provide a retirement community, based on Christian values, that honors the individual’s right to experience life to the fullest. The Borrower believes in the dignity and worth of each individual and the need to retain one’s own personal identity and independence, and is dedicated to providing a gracious environment for individuals in their retirement years, as well as meeting the needs of the aging in the community at large. The Borrower’s facilities and programs are open to all without regard to race, color, national origin or religion.

Prior to the commencement of the Project, Plymouth Place consisted of a main building consisting of 182 residential independent living apartment units, 52 assisted living apartment units, 26 memory support assisted living units, and 86 skilled nursing beds (82 in service), as well as 50 independent living cottages outside of the main building. As part of the Project, the 50 independent living cottages (built in the 1950s and most not in service for many years) have been demolished and 59 independent living apartments will be built in their place. Upon completion of the Project, Plymouth Place will consist of 59 independent living apartments in four new buildings, in addition to the existing 346 units in the main building. Plymouth Place is self-managed.

ECONOMIC DISCLOSURE STATEMENT

Applicant: Plymouth Place, Inc.
Site Address: Plymouth Place
315 North La Grange Road
La Grange Park, IL 60526
Contact: Jay Biere, CEO. Phone: (630) 903-7859
Website: www.plymouthplace.org
www.arboretumvillas.plymouthplace.org
Project name: Plymouth Place
Organization: 501(c)(3) Not-for-Profit Corporation
State: Illinois

Plymouth Place 2022 Board Members

Board Member	Years of Service⁽¹⁾⁽²⁾	Occupation	Term Expires
Elizabeth Asperger, Chair	6	Real Estate Attorney, Former President of the Village of LaGrange	June 1, 2025
John Barrett, 1 st Vice Chair	5	Former Vice President of Administrative Services for Franciscan Alliance Hospital System	June 1, 2023
Mike Thiessen, 2 nd Vice Chair	5	Real Estate Professional, Consulting firm owner, Investor	June 1, 2023
Mark Cloghessy	8	Retired Institutional Investor, Allstate Investments	June 1, 2023

Mary Pat Flaherty	1	Attorney Estate Planning, Trust Administration	June 1, 2025
Dr. Rajeev Kumar	1	Managing Partner of Midwest Geriatrics physician group	June 1, 2024
Dr. Rebecca Lake	2	Dean of Workforce and Economic Development, Harper College	June 1, 2024
Dr. Lawrence LaPalio	6	Physician, Emeritus and founding Director of Adventist Midwest Geriatrics	June 1, 2025
Nicholas J. Lynn	3	Retired, Vice Chair of Duane Morris' National Health Law Practice Group, Pharmacist	June 1, 2024
Marshall Seeder	1	Law Firm Partner (Civil Litigation) Tressler LLP/Raysa & Zimmerman, LLC	June 1, 2025
Thom Serafin	6	Founder and CEO of Serafin & Associates (Public Affairs Firm)	June 1, 2023
Laura Weyrauch	7	Construction Consultant	June 1, 2024
Rev. Rich Kirchherr	Ex-Officio	Senior Minister, First Congregational Church in Western Springs, IL	June 1, 2023
Joyce Linn, Resident's Council President	Ex-Officio	Resident of Plymouth Place	June 1, 2023
Arthur Grundke, Residents' Council Vice President	Ex-Officio	Resident of Plymouth Place	June 1, 2023

Source: The Corporation

(1) Rounded to the nearest full year

(2) Reflects combined years of service on the boards of the Corporation and the Corporate Member

PROFESSIONAL & FINANCIAL

Borrower's Counsel:	Chuhak & Tecson PC	Chicago, IL	Andrew Tecson Kim Boike
Bond Counsel:	Chapman and Cutler LLP	Chicago, IL	John Bibby Megan Rudd
Auditor:	CliftonLarsonAllen LLP	Oak Brook, IL	Chris Manderfield
Underwriter(s):	B.C. Ziegler and Co.	Chicago, IL	Tom Meyers Jennifer Lavelle
Underwriters' Counsel:	Katten Muchin Rosenman LLP	Chicago, IL	Mike Melzer
Trustee:	Computershare Trust Company, N.A.	Minneapolis, MN	Gail Klewin
Feasibility Consultant:	CliftonLarsonAllen LLP	St. Louis, MO	Dana Anders
Authority Counsel:	Greenberg Traurig, LLP	Chicago, IL	Tom Smith

LEGISLATIVE DISTRICTS

Congressional:	5
State Senate:	4
State House:	8

SERVICE AREA

The primary market area identified for Plymouth Place includes the following zip codes:

60154	Westchester	60526	La Grange Park
60513	Brookfield	60527	Willowbrook
60514	Clarendon Hills	60534	Lyons
60515	Downers Grove	60546	Riverside
60521	Hinsdale	60558	Western Springs
60523	Oak Brook	60559	Westmont
60525	La Grange	60561	Darien

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\$19,000,000 (not-to-exceed amount)

 October 11, 2022 **Fenwick High School, Inc.**

REQUEST	<p>Purpose: The proceeds of the Series 2022 Bond will be loaned to Fenwick High School, Inc., an Illinois not for profit corporation (“Fenwick” or the “Corporation”), to provide the Corporation with funds to be used, together with certain other moneys, for the purpose of (i) refunding all or a portion of the outstanding \$13,200,000 original principal amount Illinois Development Finance Authority Adjustable Demand Revenue Bonds, Series 1997 (Fenwick High School Project) (the “Prior Bonds”, the proceeds of which were used to finance the “Prior Project” (as described two paragraphs below); (ii) refinancing a taxable loan (the “Taxable Loan”), the proceeds of which were used to finance, refinance or reimburse the Corporation for certain costs relating to the acquisition, construction, renovation, improvement and equipping of a 333-space parking garage facility located on the hereinafter defined Corporation Campus (the “Parking Garage Project”, and collectively with the Prior Project, the “Projects”), and (iii) paying certain expenses incurred in connection with the issuance of the Series 2022 Bond, the refunding of the Prior Bonds, and the refinancing of the Taxable Loan, including the cost of any bond insurance or other credit or liquidity enhancement, all as permitted by the Illinois Finance Authority Act, as amended (the “Act”).</p> <p>The land where the Projects are located is owned by the Corporation at the address commonly known as 505 West Washington Boulevard, Oak Park, Illinois, 60302, and the Corporation’s campus is generally bordered to the north by Washington Boulevard, to the south by Madison Street, to the east by South East Avenue and to the west by South Scoville Avenue (the “Corporation Campus”).</p> <p>The Prior Bonds and the Prior Project: The Prior Project financed with the IDFA Series 1997 Bonds (and other funds) included the following, each located on the Corporation Campus: to (1) finance, refinance and reimburse: (a) the construction of a multi-purpose fieldhouse, link building, and library addition containing approximately 49,000 square feet, including a swimming pool, gymnasium, offices, training room, locker rooms, restrooms and related facilities; (b) the renovation, construction and remodeling of approximately 31,000 square feet of existing educational facilities, including classrooms, offices, maintenance, mechanical and storage areas and new fire alarm and sprinkler systems; and (c) the acquisition and demolition of a four-unit apartment building, the land under which was converted into additional parking. Additionally, proceeds of the IDFA Series 1997 Bonds were used to (2) pay a portion of the capitalized interest on the Series 1997 (Prior) Bonds, (3) to pay certain expenses incurred with credit or liquidity enhancement of the Prior Bonds, and (4) to pay certain costs of issuance incurred in connection with the issuance of the Prior Bonds, including the underwriter’s fee.</p> <p>Product: Conduit 501(c)(3) Revenue Bond</p>								
BOARD ACTION	Final Bond Resolution (One-time consideration)								
MATERIAL CHANGES	None. This is the first time this project has been presented to the IFA Board of Directors.								
JOBS DATA	<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="text-align: right; width: 10%;">142</td> <td style="text-align: left; width: 20%;">Current jobs</td> <td style="text-align: right; width: 10%;">N/A</td> <td style="text-align: left; width: 60%;">New jobs</td> </tr> <tr> <td style="text-align: right;">N/A</td> <td style="text-align: left;">Retained jobs</td> <td style="text-align: right;">N/A</td> <td style="text-align: left;">Construction jobs projected (refinancing of existing projects)</td> </tr> </table>	142	Current jobs	N/A	New jobs	N/A	Retained jobs	N/A	Construction jobs projected (refinancing of existing projects)
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N/A	Retained jobs	N/A	Construction jobs projected (refinancing of existing projects)						
DESCRIPTION	<ul style="list-style-type: none"> ● Location: Oak Park (Cook County/Northeast Region) ● Fenwick High School, Inc. was established August 13, 1929, and is operated by the Dominican Fathers. The School is a coeducational college preparatory educational center where students are challenged to grow toward their potential through a fundamental knowledge of academic disciplines in a values-based setting. ● The Corporation’s school is in Oak Park, Illinois and has approximately 1,080 students, primarily from Chicago’s western suburbs. 								

	<ul style="list-style-type: none"> The Corporation established Fenwick Foundation, Inc. (the “Foundation”) on December 21, 2001, to support Fenwick High School, Inc., and its activities. The Corporation and the Foundation comprise a consolidated financial reporting entity. 												
STRUCTURE	<ul style="list-style-type: none"> PNC Bank, N.A. (“PNC”, the “Bank”, or the “Bond Purchaser”), will be the direct purchaser of the IFA Series 2022 Bond and will be bearing all credit risk related to this conduit financing. PNC Bank has been Fenwick High School’s relationship bank for many years. 												
CREDIT INDICATORS	<ul style="list-style-type: none"> PNC will be purchasing the Series 2022 Bond as a direct investment on a non-rated basis. PNC is not requiring a rating on the IFA Series 2022 Bond. Fenwick High School, Inc. has no direct rated bonds currently outstanding. Fenwick’s outstanding IDFA Series 1997 Bonds and IFA Series 2007 Bonds are each credit enhanced by a Direct Pay Letter of Credit from PNC Bank, N.A. Accordingly, both the IDFA Series 1997 Bonds and IFA Series 2007 Bonds are rated based on the applicable ratings (i.e., PNC’s short-term ratings) required for the Bonds to be outstanding in a weekly floating rate mode since each series was originally issued. 												
SECURITY	<ul style="list-style-type: none"> The Series 2022 Bond will be an unsecured general obligation on parity to Fenwick High School’s outstanding (or hereafter issued) debt (e.g., Fenwick’s outstanding IFA Series 2007 Revenue Bonds, which will continue to be secured by a Direct Pay Letter of Credit from PNC). 												
FINAL MATURITY DATE & INTEREST RATE:	<ul style="list-style-type: none"> Although the Final Maturity Date for the IFA Series 2022 Bond will be approximately 25 years from the date of issuance (i.e., October 1, 2047), the IFA Bond Resolution will establish a not-to-exceed final maturity date parameter on the IFA Series 2022 Bond approximately 40 years from the date of issuance. <u>Initial Interest Rate Period:</u> PNC Bank is expected to provide Fenwick with variable rate options that will provide for a floating rate based on the Daily SOFR Index for an initial period ranging from 5 to 7 years. Amortization of the Series 2022 Bonds and other debt (including Fenwick’s IFA Series 2007 Bonds) will proceed according to a negotiated schedule agreed to by Fenwick and PNC. Accordingly, Fenwick will begin making annual principal payments in FY 2026 (as agreed with PNC). 												
SOURCES AND USES	<table border="0"> <tr> <td>IFA Series 2022 Bond</td> <td>\$19,000,000</td> <td>Refunding Bonds + Parking Garage Project</td> <td>\$18,716,000</td> </tr> <tr> <td>*Equity</td> <td><u>TBD</u></td> <td>*Cost of Issuance</td> <td><u>284,000</u></td> </tr> <tr> <td>Total</td> <td><u>\$19,000,000</u></td> <td>Total</td> <td><u>\$19,000,000</u></td> </tr> </table> <p>*Costs of Issuance reflect a preliminary estimate which is subject to change. Combined Project and issuance costs needs that exceed the specified \$19.0 million not-to-exceed amount provided for in the IFA Final Bond Resolution will be financed from Fenwick equity and reserves.</p>	IFA Series 2022 Bond	\$19,000,000	Refunding Bonds + Parking Garage Project	\$18,716,000	*Equity	<u>TBD</u>	*Cost of Issuance	<u>284,000</u>	Total	<u>\$19,000,000</u>	Total	<u>\$19,000,000</u>
IFA Series 2022 Bond	\$19,000,000	Refunding Bonds + Parking Garage Project	\$18,716,000										
*Equity	<u>TBD</u>	*Cost of Issuance	<u>284,000</u>										
Total	<u>\$19,000,000</u>	Total	<u>\$19,000,000</u>										
RECOMMENDATION	Peer Review Committee recommends approval.												

**ILLINOIS FINANCE AUTHORITY
PROJECT SUMMARY REPORT
October 11, 2022**

Project: Fenwick High School, Inc.

STATISTICS

Project Number:	12547	Amount:	\$19,000,000 (not-to-exceed amount)
Type:	501(c)(3) Revenue Bond	IFA Staff:	Richard K. Frampton
Location:	Oak Park	County/ Region:	Cook/Northeast

BOARD ACTION

Final Bond Resolution	
Conduit 501(c)(3) Revenue Bond	No IFA funds at risk
Peer Review Committee recommends approval	No extraordinary conditions

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

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

SECTION 146 VOLUME CAP

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

FINANCING SUMMARY

Structure: The proposed Series 2022 Bond will be purchased directly by **PNC Bank, National Association** (“**PNC Bank**”, the “**Bank**” or “**Bond Purchaser**”) and held by the Bank as a direct investment.

Security: It is anticipated that the IFA Series 2022 Bond will be a general obligation of Fenwick High School, Inc. and secured by a pledge of Gross Revenues. (Additionally, the Fenwick Foundation, Inc., part of Fenwick High School, Inc.’s consolidated financial reporting entity, will execute an irrevocable and unconditional guaranty on a joint and several basis.)

Final Maturity: Approximately 25 years from the date of issuance (e.g., October 2047). Although the final maturity date on the IFA Series 2022 Bond will be approximately 25 years from issuance, the IFA Bond Resolution presented in connection with this request will authorize a maximum, not-to-exceed parameter of 40 years from the date of issuance.

Interest Rate(s): As presently contemplated, PNC will provide Fenwick High School with two bank purchase variable interest rate options for 5 years and 7 years, respectively from the date of closing, with mutual options to extend through the proposed final maturity date (i.e., October 2047). Additionally, PNC is providing Fenwick High School with hedging options that would enable Fenwick to mitigate variable interest rate risk, if deemed necessary or desirable by Fenwick. Any such hedging agreement would be expected to be coterminous with the bond interest rate period established by PNC (e.g., with such hedging agreement for the initial interest rate period terminating either 5 or 7 years from the date of closing, as applicable).

- Timing: Late October 2022 (or later)
- Rating: Fenwick High School, Inc., does not have a public underlying credit rating from Moody's, S&P Global Ratings, or Fitch Ratings. Fenwick's outstanding IDFA Series 1997 Bonds (approximately \$13.2 million outstanding, and to be refunded with proceeds of the Series 2022 Bond) and IFA Series 2007 Bonds (\$15.635 million outstanding as of 9/1/2022) are each credit enhanced by a Direct Pay Letter of Credit from PNC Bank and bear interest as 7-day Variable Rate Demand Bonds (and are rated based on PNC's short-term investment grade credit ratings).
- Rationale: The proposed IFA Series 2022 Bond will refinance Fenwick's outstanding (1) approximately \$13.2 million of weekly variable rate IDFA Series 1997 Bonds and (2) approximately \$5.8 million of PNC Bank taxable variable rate debt (based on a short-term LIBOR rate) associated with Fenwick's Parking Garage Project and (3) costs of issuance for the Series 2022 Bond. The IFA Series 2022 Bond will provide a new multi-year variable rate structure that will eliminate Letter of Credit repricing risk going forward (compared to the Letter of Credit-secured weekly floating rate IDFA Series 1997 Bonds to be refunded). Concurrent with the issuance of the Series 2022 Bond, PNC has agreed to modify the amortization schedule for Fenwick's IFA Series 2007 Bonds (outstanding balance of \$15.635 million as of 9/1/2022) to require annual principal amortization of \$640,000 per annum beginning in FY 2026. This modification in amortization will enable Fenwick to gradually de-leverage over the remaining term of Fenwick's debt (i.e., through October 2047) thereby increasing future debt capacity as this debt is repaid.

BUSINESS SUMMARY

- Background: **Fenwick High School, Inc.** ("Fenwick", the "Corporation", or the "School") is incorporated under Illinois law and is a 501(c)(3) not-for-profit corporation exempt from federal income taxes under the Internal Revenue Code.
- Fenwick is currently governed by a 21-member Board of Trustees (including Fenwick's President) as listed on pp. 5-6. As an informational matter, Fenwick's 183 non-voting Life Trustees are listed on pp. 6-7.
- Description: Fenwick High School is a private, co-educational, Dominican College Preparatory School in Oak Park, Illinois that was established in 1929. Fenwick currently serves approximately 1,080 students in grades 9-12 that primarily reside in the city of Chicago and its western suburbs.
- Fenwick's vision is to empower students to grow intellectually, spiritually, emotionally, socially, and physically in a disciplined and diverse environment. Through this transformational experience, graduates of the School continue the Fenwick tradition of excellence and serve as compassionate leaders, committed to justice and peace in a changing global society.
- Fenwick has a strong academic tradition, as noted by the number of National Merit Scholars and Illinois State Scholars, high SAT and ACT scores, and large numbers of students matriculating to top universities, such as those in the Ivy League and Big Ten. Since its founding, Fenwick has maintained a 100% college matriculation rate. With 35 different sports teams and a storied history within the Chicago Catholic League, Fenwick strives to be the best both in the classroom and on the playing field. Further information about the School is available at its website www.fenwickfriars.com.

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Enrollment. A history of enrollment for the past six years is provided in the table below.

Academic Year (Fiscal Year)	Headcount
2017-18	1,191
2018-19	1,148
2019-20	1,135
2020-21	1,127
2021-22	1,102
2022-23	1,080

The top 10 cities from which Fenwick students reside are Chicago, Oak Park, Berwyn, River Forest, Riverside, Elmhurst, Western Springs, Elmwood Park, Hinsdale, and Cicero.

Outstanding

IFA Bonds: Fenwick has made all payments and as of October 1, 2022, was current with respect to its outstanding IDFA Series 1997 Bonds (current outstanding balance: \$13.2 million) and IFA Series 2007 Bonds (current outstanding balance: \$15.635 million). The IDFA Series 1997 Bonds and IFA Series 2007 Bonds are each secured by a PNC Bank Direct Pay Letter of Credit and currently bear interest in 7-Day Variable Rate Demand Mode (the current market interest rate posted for the IDFA Series 1997 Bonds was 2.25% as of 9/20/2021 and (ii) 2.00% for the IFA Series 2007 Bonds as of 9/21/2022). In comparison, prior to 2022, weekly pricing for these 7-day Variable Rate Bonds averaged below 1.00% annually for many years (this underlying bond interest rate excludes ongoing credit enhancement and related fees).

As noted previously, proceeds of the Series 2022 Bond will be used to (1) refund the approximately \$13.2 million outstanding balance of the IDFA Series 1997 Bonds, (2) to provide permanent financing, on a tax-exempt basis for a portion of the construction cost of Fenwick’s 333-space parking garage located on its campus, and (3) prospectively, finance all or a portion of the costs of issuance of the IFA Series 2022 Bond (including related costs of refunding the IDFA Series 1997 Bonds).

ECONOMIC DISCLOSURE

Applicant: Fenwick High School, Inc., 505 W. Washington Blvd., Oak Park (Cook County), IL 60302
Contact: Nancy Bufalino, Chief Operations Officer, (T) +1 708.948.0325; nbufalino@fenwickfriars.com
Web Site: www.fenwickfriars.com
Project name: Illinois Finance Authority Revenue Bond, Series 2022 (Fenwick High School, Inc.)
Location: Fenwick High School’s campus – 505 W. Washington Blvd., Oak Park, IL 60302
Organization: Illinois 501(c)(3) not-for-profit corporation
Board of Trustees: Members of Fenwick High School Inc.’s Board of Trustees (as posted at www.fenwickfriars.com as of September 22, 2022) are reported below.

Board of Trustees – 21 Voting Trustees

1. Mr. John C. Barron '76 – Chair
2. Rev. Richard A. Peddicord, O.P. – President, Fenwick High School, Inc.
3. Rev. Donald J. Goergen, O.P.
4. Very Rev. James V. Marchionda, O.P.
5. Hon. Cathy Adduci
6. Mr. Michael J. Androwich, Sr. '83
7. Mr. Raymond J. Bandzulis '76
8. Dr. Brian M. Braithwaite, M.D. '84
9. Mr. Richard A. Cederoth
10. Mr. Michael J. Flynn '77

11. Mr. John D. Heiberger '88
12. Ms. Colleen M. Horrigan
13. Ms. Cathleen C. Hughes '97
14. Mr. Brian L. Joss '77
15. Ms. Shafondra Matthews '01
16. Ms. Mary K. Mavrogenes
17. Mr. Matthew T. McNicholas '96
18. Ms. Janice M. Pyrcce
19. Ms. Meredith Ritchie
20. Mr. Roberto Sepulveda '93
21. Mr. Andrew T. Ward '88

183 Life Trustees (Non-Voting Trustees)

- | | | |
|------------------------------------------------------------------------------------------|-------------------------------------|---------------------------------------------------|
| 1) Ms. Anita Ivarez | 27) Mr. Thomas J. Carstens '51 | 54) W. Peter Geis, M.D. '60 |
| 2) Dr. Gerard V. Aranha | 28) Mr. Thomas J. Cashman '56 | 55) Mr. John J. Gleason, Sr. '49 |
| 3) Mr. David Atchison | 29) Mr. Robert F. Coleman | 56) Rev. Robert A. Goedert, O.P. '43 |
| 4) Ms. Patricia O. Baker | 30) Mr. Michael Comiskey '66 | 57) Ms. Gail Goggin |
| 5) Rev. Ernest J. Bartell, C.S.C. '49 | 31) Ms. Loretta Cooney | 58) Mr. John E. Gorman '63 |
| 6) Rev. William J. Bernacki, O.P. | 32) Mr. Robert J. Cooney '70 | 59) Mr. Anthony J. Garippo '76 |
| 7) Mrs. Josephine Berni | 33) Mr. Daniel J. Cronin '77 | 60) Mr. William J. Hank '50 |
| 8) Mr. Anthony R. Biancalana '85 | 34) Mr. Frank J. Cullen '55 | 61) Mr. Alan P. Hanley '57 |
| 9) Rev. Robert J. Botthof, O.P. | 35) Mr. Thomas P. Cunningham '55 | 62) Ms. Cheryl A. Harbour |
| 10) Mr. William A. Brandt, Jr. '67 (<i>Informational</i> – former IFA Chair: 2008-2015) | 36) Mr. John T. Cusack '53 | 63) Ms. Jeanne M. Hardy |
| 11) Ms. Maureen Bransfield | 37) Rev. Charles Dahm, O.P. '55 | 64) Mr. James E. Haviland '63 |
| 12) Mr. Bernard F. Brennan '56 | 38) Mr. Bernard W. Dan '79 | 65) Mr. Michael J. Hayes, Sr. |
| 13) Mr. Neil T. Bresnahan '76 | 39) Dr. James R. Dan, M.D. '70 | 66) Maj. Gen. Michael D. Healy, USA (Retired) '45 |
| 14) Ms. Tracy Q. Brooker | 40) Rev. Daniel C. Davis, O.P. | 67) Ms. Sandra L. Heine |
| 15) Mr. John Peter Brown '71 | 41) Ms. Eugenia Dean | 68) Mr. Brian T. Herbstritt '81 |
| 16) Dr. Molly Burke | 42) Mrs. Irene C. DeCaro | 69) Ms. Judith Herbstritt |
| 17) Dr. John M. Cahill, M.D. '72 | 43) Mr. William T. Divane, Jr. '60 | 70) Mr. Dennis J. Hiffman '60 |
| 18) Mr. William Cahill '73 | 44) Mr. Michael F. Doody '64 | 71) Rev. David M. Hynous, O.P. '50 |
| 19) Ms. Carol Calabrese | 45) Mr. Thomas J. Durkin | 72) Mr. Richard S. Jalovec '58 |
| 20) Mr. Ronald V. Calabrese '62 | 46) Mr. William T. Durkin '84 | 73) Mr. Jamie J. Javors '76 |
| 21) Mr. Daniel Campbell | 47) Rev. Donald S. Dvorak, O.P. '54 | 74) Mr. Paul C. Jenkins '81 |
| 22) Mr. Norman W. Canty '50 | 48) Ms. Martha Escueta-Tallungan | 75) Mr. Richard R. Jenkins |
| 23) Mr. Frederick C. Cappetta '58 | 49) Mr. Nicholas J. Etten | 76) Mr. Terrence M. Johnson '70 |
| 24) Mr. James P. Carey '61 | 50) Mr. Salvatore N. Ferrara II '69 | 77) Mr. Dennis J. Jones |
| 25) Mr. Peter N. Carey '51 | 51) Mr. Martin J. Finan '79 | 78) Mr. Bernard M. Judge '57 |
| 26) Mr. R. Jeffrey Carpenter '74 | 52) Mr. Daniel J. Foley '57 | 79) Mr. Leonard P. Judy '57 |
| | 53) Mr. J. Terence Gallagher '63 | 80) Ms. Kathy Kelleher |
| | | 81) Mr. John L. Kelly '56 |
| | | 82) Mr. Michael E. Kelly |
| | | 83) Mr. Patrick Kelly '73 |

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|-----------------------------------------|--------------------------------------------|--------------------------------------------|
| 84) Joseph P. Kerwin, M.D.
'49 | 121) Mr. Walter W.
Morrissey '60 | 153) Mrs. Nancy Carroll
Ryan |
| 85) Ms. Joan Kipp | 122) Rev. Louis S. Morrone
O.P. | 154) Mr. William E. Ryan
'75 |
| 86) Rev. Andrew K. Kolzow,
O.P. | 123) Mr. Charles W.
Mulaney, Jr. '67 | 155) Ms. Betty M. Sandeen |
| 87) Mr. George B. Krug, Jr.
'65 | 124) Mr. Frank J. Murnane,
Sr. '43 | 156) Ms. Jody Krug Schulte |
| 88) Mr. William J. Krug '72 | 125) Mr. Brian J. Murphy
'77 | 157) Mr. John Sciacotta '80 |
| 89) Rev. Richard C. LaPata,
O.P. '50 | 126) Dr. Kenneth Nelson
'75 | 158) Mr. Edward J.
Shannon, Jr. '53 |
| 90) Mr. Leo J. Latz III '76 | 127) Mr. Allan J. Norville
'53 | 159) Ms. Cynthia Stark |
| 91) Mr. H. J. Lavigne, Jr. '52 | 128) Mr. Eugene C.
Ognibene | 160) Mr. Paul Stark |
| 92) Mr. Donald L. Leone '53 | 129) Rev. John J. O'Malley,
O.P. '50 | 161) Mr. Thomas C. Stein
'78 |
| 93) Mr. David Lies '67 | 130) Mr. John E. O'Neill
'52 | 162) Mr. Daniel R.
Szymanski |
| 94) Mr. Donnell Lighthall '79 | 131) Mr. Michael M.
O'Neill '77 | 163) Mr. Mark F. Thomas
'70 |
| 95) Ms. Charlene C. Madden | 132) Mr. Louis Pauly | 164) Mrs. Kimberly A.
Trucco |
| 96) Mr. John R. Madden, Sr.
'55 | 133) Harold J. Pelzer, M.D.,
D.D.S. '65 | 165) Ms. Karen L. Turano |
| 97) Mr. Joseph M. Madden | 134) Mary Ellen Penicook | 166) Mr. Joseph P. Valenti
'54 |
| 98) Ms. Marguerite Maggette | 135) Ms. Sally S. Porter | 167) Rev. Monsignor
Kenneth J. Velo |
| 99) Ms. Joan W. Mancini | 136) Dr. Thomas E. Powers
'49 | 168) Leonard L. Vertuno,
M.D. '57 |
| 100) Rev. James Marchionda,
O.P. | 137) Mr. James F. Pruyin '71 | 169) Mr. George G. Vrechek
'63 |
| 101) Mr. V. James Marino '68 | 138) Mr. Robert C. Ptak '64 | 170) Rev. Brian G. Walker,
O.P. |
| 102) Mr. William J. Martin '54 | 139) Mr. Michael R.
Quinlan '62 | 171) Mr. Richard J. Wallach
'76 |
| 103) Ms. Roxanne M. Martino | 140) Mr. Thomas Quinn '70 | 172) Mr. Daniel Watts |
| 104) Mr. John H. Mathias, Jr.
'65 | 141) Dr. R. Andrew Rauh | 173) Mr. Norbert Wegerzyn
'57 |
| 105) Mr. Angelo M. Mazzone
III '68 | 142) Mr. John D. Regan, Jr.
'76 | 174) Mr. Richard H.
Wehman '50 |
| 106) Mr. David N. McBride | 143) Ms. Kathleen B. Rice | 175) Mr. Lawrence J. Wert
'74 |
| 107) Mr. Thomas E. McCarron
'57 | 144) Mr. Michael D. Rice
'60 | 176) Mr. Philip J.
Wicklander, Jr. '85 |
| 108) Mrs. Jennifer McCarthy | 145) Mr. Robert J. Roach
'58 | 177) Mr. Raymond O.
Wicklander, Jr. '55 |
| 109) Mr. Thomas V.
McCauley '68 | 146) Mr. Francis J. Roche
'71 | 178) Ms. Elizabeth A.
Wilkins |
| 110) Mr. Thomas J.
McCormick '49 | 147) Mr. Donald J. Romano,
Sr. '46 | 179) Mr. Joseph E. Wilson
'60 |
| 111) Mr. John R. McCrory, Sr. | 148) Dr. Victor M. Romano,
M.D. '76 | 180) Mrs. Mary M. Wood |
| 112) Mr. Emmett T. McEnery
'84 | 149) Mr. Timothy Rooney
'75 | 181) Mr. Richard J. Wood
'60 |
| 113) Eugene T. McEnery,
M.D. '49 | 150) Mr. Philip B. Ruggio
'71 | 182) Mr. David Yeager |
| 114) Mr. D. William McGrath
'48 | 151) Mr. Julius J. Rutili | 183) Ms. Della Zucchero |
| 115) Rev. John G. McGreevy,
O.P. | 152) Mr. Mike Ryan | |
| 116) Mr. Michael J.
McGuinnis '68 | | |
| 117) Ms. Suzanne W. McKee | | |
| 118) Mr. Thomas W.
McNamara '49 | | |
| 119) Joseph R. Mejia, M.D. | | |
| 120) Ms. Peggy Morris | | |

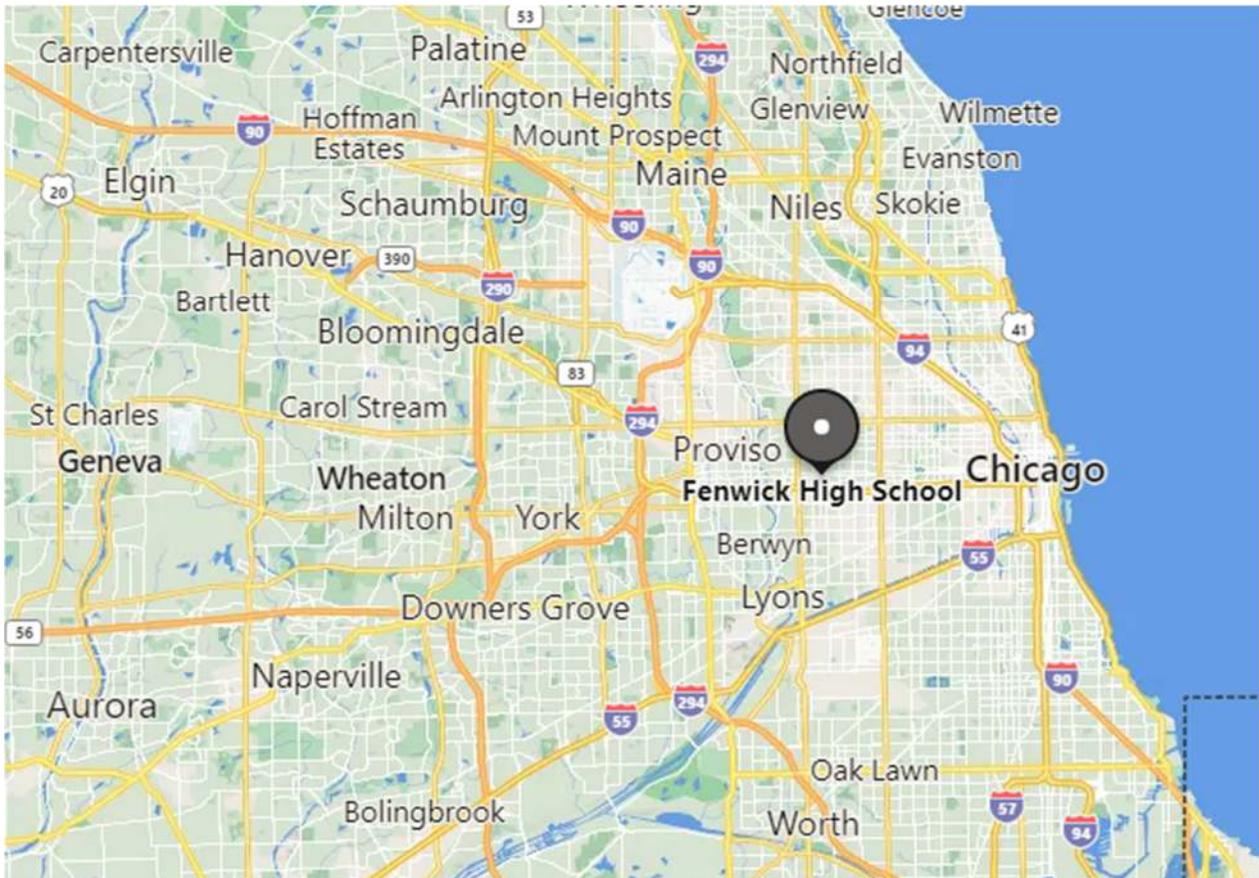
PROFESSIONAL & FINANCIAL

Borrower’s Counsel:	Nixon Peabody LLP	Chicago, IL	Julie Seymour Gretchen Sherwood Edward Tracy
Auditor:	Selden Fox, Ltd.	Oak Brook, IL	
Financial Advisor to Fenwick H.S.:	Longhouse Capital Advisors	Chicago, IL	Lindsay Wall
Bond Counsel:	Chapman and Cutler LLP	Chicago, IL	Amy Cobb Curran Ronni Martin
Bond Purchaser:	PNC Bank, National Association	Chicago, IL	Barb Fahnstrom
Bank Counsel:	Foley & Lardner LLP	Chicago, IL	Laura Bilas
C-08 Filing Agent:	Amalgamated Bank of Chicago	Chicago, IL	Donna Howard
IFA Counsel:	Hart Southworth & Witsman	Springfield, IL	Sam Witsman

LEGISLATIVE DISTRICTS (as of September 2022)

Congressional:	7
State Senate:	39
State House:	78

PROJECT SITE MAP



Source: Bing Maps

Memorandum

To: Authority Members
From: Lorrie Karcher
Date: October 11, 2022
Re: Overview Memo for Beginning Farmer Bonds

- **Borrower/Project Name:** Beginning Farmer Bonds
- **Locations:** Throughout Illinois
- **Board Action Requested:** Final Bond Resolution for the attached projects
- **Amount:** Up to \$575,400 maximum of new money for each project
- **Project Type: Beginning Farmer Revenue Bonds**
- **Total Requested: \$660,500**
- **Calendar Year Activity Summary:** (as of October 11, 2022)
 - Volume Cap: \$10,000,000
 - Volume Cap Committed: \$3,327,600
 - Volume Cap Remaining: \$6,672,400
 - Average Farm Acreage: 62
 - Number of Farms Financed: 11
- **Benefits:**
 - **Succession Planning** for next generation of young farmers
 - **Conduit Tax-Exempt Bonds** – no direct Authority or State funds at risk
 - **New Money Bonds:**
 - Authority conveys tax-exempt, municipal bond status onto the financing
 - Will use dedicated 2022 Authority Volume Cap set-aside for Beginning Farmer Bond transactions
- **Authority Fees:**
 - One-time closing fee will total 1.50% of the bond amount for each financing.
- **Structure/Ratings:**
 - Bonds to be purchased directly as a nonrated investment held until maturity by the Borrower's bank (the "Bank")
 - The Bank will be secured by the Borrower's assets, as on a commercial loan (typically 1st Mortgage)
 - Interest rates, terms, and collateral are negotiated between the Borrower and the Bank, as with a commercial loan
 - Workouts are negotiated directly between each Borrower and Bank, just as on any secured commercial loan
 - Note: Commercial Banks frequently pair Beginning Farmer Bonds with two programs offered by the U.S. Department of Agriculture's (USDA's) **Farm Service Agency ("FSA")**. (1) **The FSA's Down Payment Assistance Loan Program** provides for a 5% Equity-45% FSA Subordinate Loan-50% Bank-Purchased Beginning Farmer Bond structure for first-time farmers. (2) **The FSA's Participation Loan Program** provides a 50% Bank (Beginning Farmer Bond) -50% FSA Participation Loan and requires no borrower equity. The FSA's Down Payment Assistance Loan rate is 1.50% fixed. The FSA Participation Loan rate is 2.50% fixed. **The FSA is the unit of the U.S. Department of Agriculture that manages farm credit and loan programs.**
- **Bond Counsel:** **Burke, Burns & Pinelli, Ltd.** - 70 West Madison, Suite 4300, Chicago, IL 60602
Contact: Martin T. Burns

A. Project Number: 30456
Borrower(s): Tompkins, Ross E.
Borrower Benefit: First Time Land Buyer
Town: Smithboro, IL
Authority Bond Amount: \$212,500.00
Use of Funds: Farmland –an undivided ½ interest in 91 acres of farmland
Purchase Price: \$425,000 / \$4,670 per acre
% Borrower Equity 5%
% Authority Bonds 50% (Bank Purchased Bond – Bank secured by 1st Mortgage)
% USDA Farm Service Agency (“FSA”) 45% (Subordinate Financing – 2nd Mortgage – 1.50% interest rate) – Down Payment Assistance Loan Program
Township: Pleasant Mound
Counties/Regions: Bond / Southwestern
Bond Purchaser: The Bradford National Bank of Greenville
Lender Contact: Richard Knebel
Legislative Districts: Congressional: 15
State Senate: 55
State House: 110

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

B. Project Number: 30457
Borrower(s): Tompkins, Allen R.
Borrower Benefit: First Time Land Buyer
Town: Smithboro, IL
Authority Bond Amount: \$212,500.00
Use of Funds: Farmland –an undivided ½ interest in 91 acres of farmland
Purchase Price: \$425,000 / \$4,670 per acre
% Borrower Equity 5%
% Authority Bonds 50% (Bank Purchased Bond – Bank secured by 1st Mortgage)
% USDA Farm Service Agency (“FSA”) 45% (Subordinate Financing – 2nd Mortgage – 1.50% interest rate) – Down Payment Assistance Loan Program
Township: Pleasant Mound
Counties/Regions: Bond / Southwestern
Bond Purchaser: The Bradford National Bank of Greenville
Lender Contact: Richard Knebel
Legislative Districts: Congressional: 15
State Senate: 55
State House: 110

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

C. Project Number: 30458
Borrower(s): Albert, Newton and Kathreen
Borrower Benefit: First Time Land Buyer
Town: Mulberry, IL
Authority Bond Amount: \$235,500.00
Use of Funds: Farmland –71 acres of farmland
Purchase Price: \$331,000 / \$4,662 per acre
% Borrower Equity 5%
% Authority Bonds 50% (Bank Purchased Bond – Bank secured by 1st Mortgage)
% USDA Farm Service Agency (“FSA”) 45% (Subordinate Financing – 2nd Mortgage – 1.50% interest rate) – Down
Payment Assistance Loan Program
Township: Pleasant Mound
Counties/Regions: Bond / Southwestern
Bond Purchaser: The Bradford National Bank of Greenville
Lender Contact: Dustin Bauer
Legislative Districts: Congressional: 15
State Senate: 55
State House: 110

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

To: Members of the Authority

From: Sara D. Perugini

Date: October 11, 2022

Re: Resolution Authorizing and Approving Amendments to the Bond Trust Indenture relating to the Illinois Finance Authority Revenue Bonds, Series 2017B (Northwestern Memorial HealthCare)
Authority 2017 File Number: 12409

The **Illinois Finance Authority** (the “**Authority**”) has issued the Illinois Finance Authority Revenue Bonds, Series 2017B (Northwestern Memorial HealthCare) in an aggregate principal amount of \$162,380,000 (the “**Series 2017B Bonds**”), all of which are currently outstanding, for the benefit of **Northwestern Memorial HealthCare** (the “**Borrower**”) pursuant to a Bond Trust Indenture dated as of December 1, 2017 (the “**Bond Indenture**”), between the Authority and **Computershare Trust Company, N.A.**, as successor to Wells Fargo Bank, National Association, as bond trustee (the “**Bond Trustee**”). All terms not otherwise defined herein shall have the meanings set forth in the Bond Indenture.

All of the Series 2017B Bonds were offered and sold to the public by J.P. Morgan Securities LLC, on its own behalf and on behalf of Barclays Capital Inc., Wells Fargo Securities, Loop Capital Markets LLC and Cabrera Capital Markets LLC, as the underwriters, initially in the Long-Term Mode commencing on and including the Date of Issuance and ending on December 14, 2022 at a Long-Term Rate equal to 5.00% per annum. The Series 2017B Bonds will be subject to mandatory tender on December 15, 2022 (the “**Mandatory Tender Date**”). The related terms and provisions of the Bond Indenture permit the Series 2017B Bonds to be remarketed to a new Long-Term Interest Rate Period or remarketed and converted to a different Interest Rate Mode (including a Daily Mode, a Two-Day Mode, a Weekly Mode, a Short-Term Mode, a Flexible Mode, an FRN Mode, a VRO Mode, a Window Mode, a Direct Purchase Mode or a Fixed Mode) on the Mandatory Tender Date.

The Borrower proposes to inform the Authority and the Bond Trustee of its election to convert all of the outstanding Series 2017B Bonds to a Direct Purchase Mode on the Mandatory Tender Date. On the Mandatory Tender Date, JPMorgan Chase Bank, N.A., or one of its affiliates (“**JPMorgan**”), is expected to purchase all of the outstanding Series 2017B Bonds, which shall accrue interest at a fixed interest rate or at a variable interest rate as agreed to by the Borrower and JPMorgan in a Direct Purchase Period commencing on the Mandatory Tender Date and ending on or about December 14, 2032. Further, JPMorgan is expected to sign a written instrument to waive the Bond Indenture requirement for the appointment of a Remarketing Agent in connection with the remarketing of the Series 2017B Bonds to JPMorgan on the Mandatory Tender Date. In connection with the purchase of the Series 2017B Bonds, JPMorgan will be required to deliver an investor letter in accordance with the related terms and provisions of the Bond Indenture in a form agreed to by the Authority and JPMorgan.

The remarketing and conversion of the Series 2017B Bonds to a Direct Purchase Mode on the Mandatory Tender Date are permitted by the terms and provisions of the Bond Indenture. The Bond Indenture currently does not permit the conversion of the Series 2017B Bonds to a Direct Purchase Mode with a fixed interest rate. The Bond Indenture currently only permits the conversion of the Series 2017B Bonds to a Direct Purchase Mode with a variable interest rate.

The Borrower desires to amend the Bond Indenture to provide for the conversion of the Series 2017B Bonds to a Direct Purchase Mode with a fixed interest rate that may be adjusted from time to time based on credit rating changes on certain debt of the Borrower (the “**Direct Purchase Mode Amendments**”).

The Borrower also desires to amend the Bond Indenture to change the market index that is used to determine certain interest rates on the Series 2017B Bonds in certain Interest Rate Modes from LIBOR to the Secured Overnight Financing Rate (“**SOFR**”) as administered by the Federal Reserve Bank of New York (or a successor administrator), by amending the definitions section of the Bond Indenture, changing references to certain defined terms in the Bond Indenture and permitting the execution of indentures supplemental to the Bond Indenture, in each case, to implement the change from LIBOR to SOFR or any other alternative market index (collectively, the “**SOFR Amendment**” and, together with the Direct Purchase Mode Amendments, the “**Amendments**”).

The Amendments are authorized by the existing terms of the Bond Indenture. JPMorgan, as the new sole private placement purchaser and 100% holder of the Series 2017B Bonds, and the Borrower are expected to consent to the Amendments when the Series 2017B Bonds are converted to the Direct Purchase Mode on the Mandatory Tender Date and such Amendments will not become effective until the consents by JPMorgan and the Borrower are delivered on the Mandatory Tender Date.

As a result of the Direct Purchase Mode Amendments, the Series 2017B Bonds will be deemed reissued for purposes of the Internal Revenue Code of 1986, as amended.

The Borrower is requesting the approval of a resolution by the Authority to authorize the Amendments.

The proposed resolution of the Authority will approve (i) the Amendments and (ii) the execution and delivery of any documents (including a supplement to the Bond Indenture, a replacement Series 2017B Bond in the form attached to the Bond Indenture and a tax certificate required in connection with a deemed tax reissuance of the Series 2017B Bonds) necessary or appropriate in order to implement the Amendments and the conversion of the Series 2017B Bonds to a Direct Purchase Mode.

Chapman and Cutler LLP is expected to provide an opinion for the Series 2017B Bonds that the conversion of the Series 2017B Bonds and the Amendments are permitted under the Bond Indenture and will not adversely affect the tax-exempt status of the Series 2017B Bonds.

The Peer Review Committee recommends approval of the accompanying resolution.

ECONOMIC DISCLOSURE

Board of Directors:

Giuseppe Accogli
Daniel J. Brat, MD
John A. Canning, *Chair*
Nicholas D. Chabraja
Kent P. Dauten
Manny Favela
William P. Flesch
Dean M. Harrison
Lawrence K. Hunt
Michael J. Kachmer
Joseph D. Mansueto

Timothy P. Moen
 Eric G. Neilson, MD
 William A. Osborn
 Jane D. Pigott
 J. Christopher Reyes
 Michael H. Schill
 Timothy P. Sullivan
 Donald L. Thompson
 Patricia A. Woertz
 Charie A. Zanck

PROFESSIONAL & FINANCIAL

Borrower’s Counsel:	Dentons US LLP	Chicago	Mary Wilson
Bond Counsel:	Chapman & Cutler LLP	Chicago	Rich Tomei Latrice Baptiste
Bank:	JPMorgan Chase Bank, N.A.	Chicago	Sara May
Bank Counsel:	Nixon Peabody LLP	Chicago	Julie Seymour
Borrower’s Financial Advisor:	Kaufman Hall	Chicago	Marek Kowalewski Ryan Freel
Bond Trustee:	Computershare Trust Company, N.A. (as successor to Wells Fargo Bank National Association)	Chicago	Gail Klewin
Authority’s Counsel:	Katten Muchin Rosenman LLP	Chicago	Chad Doobay

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To: Members of the Authority

From: Sara D. Perugini

Date: October 11, 2022

Re: Resolution Authorizing the execution and delivery of a First Supplemental Trust Indenture supplementing and amending the Bond Trust Indenture relating to the Illinois Finance Authority Taxable Revenue Bonds, Series 2015B (OSF Healthcare System), 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 Supplement; and Authorizing and Approving related matters.

Authority 2011 File Number: H-HO-TE-CD-8760

The **Illinois Finance Authority** (the “**Authority**”) has issued the Illinois Finance Authority Taxable Revenue Bonds, Series 2015B (OSF Healthcare System) in an aggregate principal amount of \$94,270,000 (the “**Bonds**”), all of which are currently outstanding, for the benefit of **OSF Healthcare System** (the “**Borrower**”) pursuant to the Bond Trust Indenture dated as of September 1, 2015 (the “**Existing Bond Indenture**”), between the Authority and **Wells Fargo Bank, N.A.**, as bond trustee (the “**Bond Trustee**”).

The Bonds are owned by **Bank of America, N.A.** (the “**Purchaser**”) and currently bear interest at a Private Placement Floating Rate (as such term is defined in the Existing Bond Indenture) which is established using an index rate formula that applies a London Interbank Offered Rate (“**LIBOR**”) Index (as defined in the Existing Bond Indenture).

LIBOR is expected to be discontinued in June 2023. Because of the forthcoming cessation of LIBOR, the Borrower and the Purchaser desire to change the index that is used to determine the interest rate on the Bonds from LIBOR to the secured overnight financing rate (“**SOFR**”). In order to effect such change, the Borrower and the Purchaser have requested that the Authority amend certain provisions of the Existing Bond Indenture to implement such change from LIBOR to SOFR, including, without limitation, adding definitions relating to SOFR, deleting definitions relating to LIBOR, adding alternative rate provisions in the event that SOFR is unavailable and making certain other related changes (collectively, the “**Amendments**”). The Amendments will be set forth in a First Supplemental Trust Indenture to the Existing Bond Indenture.

The Bonds were issued as taxable indebtedness for purposes of the Internal Revenue Code of 1986, as amended and therefore no tax documentation will be required in connection with the Amendments.

The proposed resolution of the Authority will approve (i) the Amendments and (ii) the execution and delivery by the Authority of (a) a First Supplemental Trust Indenture to the Existing Bond Indenture and (b) any additional documents necessary in order to implement the Amendments.

The First Supplemental Trust Indenture to the Existing Bond Indenture is authorized by the existing terms of the Existing Bond Indenture. The Purchaser, as 100% holder of the Bonds, and OSF Healthcare System, as the current obligated group representative, have agreed to approve the Amendments by executing consents to the execution and delivery of the First Supplemental Trust Indenture to the Existing Bond Indenture.

The Peer Review Committee recommends approval of the accompanying resolution.

ECONOMIC DISCLOSURE

Board of Directors

Sister Judith Ann Duvall, O.S.F.
Sister Diane Marie McGrew, O.S.F.
Sister Agnes Joseph Williams, O.S.F.
Sister Theresa Ann Brazeau, O.S.F.
Sister Rose Therese Mann, O.S.F.
Sister M. Mikela Meidl, F.S.G.M.
Sister M. Angelica Neumann, F.S.G.M.
Sister M. Beata Ziegler, F.S.G.M.
Robert C. Sehring
Gerald J. McShane, M.D.
Brian J. Silverstein, M.D.

PROFESSIONAL & FINANCIAL

Borrower's/Bond Counsel:	Foley & Lardner LLP	Chicago	Laura Bilas
Bank:	Bank of America, N.A.	Chicago	John Doyle
Bank Counsel:	Chapman and Cutler LLP	Chicago	David Field
Borrower's			
Financial Advisor:	Kaufman Hall	Chicago	John Andersen
Bond Trustee:	Wells Fargo Bank	Chicago	Gail Klewin
Authority's Counsel:	Quarles & Brady LLP	Chicago	Mary Ann Murray Tim Hinchman

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To: Members of the Authority

From: Mark Meyer, Associate General Counsel

Date: October 11, 2022

Subject: ***Resolution for Further Delegation of Power to The Executive Director of The Illinois Finance Authority Pertaining to The Administration of Loans Under the Existing Loan Program for Deferred Action for Childhood Arrivals (“DACA”) Students and Graduates of Medical and Dental Schools in Illinois, (The “Daca Loan Program”) and Ratifying Certain Matters Related Thereto***

DACA Overview

On June 15, 2012, President Obama announced a new policy, DACA, allowing some undocumented individuals brought into the United States as children to receive renewable two-year periods of deferred action from deportation and become eligible for work permits. United States Citizenship and Immigration Services began accepting applications for deferred action on August 15, 2012.

In July 2013, the Illinois Finance Authority (“Authority”) created a pilot loan program under which the Authority made loans from its own funds for the purpose of financing tuition and fees to students who have federal DACA status and who enrolled in participating medical or dental schools in Illinois. Under the pilot program, DACA borrowers commit to pursuing one of several qualified medical specialties and, after graduation and completion of their medical residencies and/or fellowships, commit to practicing in Illinois in certain qualified medically underserved areas. DACA borrowers who fail to perform this service obligation must repay their loans at an increased rate of interest (10.82%, rather than 0%). DACA borrowers agree to work for one year in a qualified medically underserved Illinois community for each year of medical school financed under the pilot program. Only Stritch School of Medicine at Loyola University, Chicago (“Stritch”) is currently participating in the pilot program.

DACA – Entering into the Service Phase

As graduates approach the completion of their residencies, they begin looking for jobs in the State of Illinois to fulfill their service commitments. Stritch provides consultation to DACA borrowers regarding the types of jobs that are eligible for completion of the service obligation and how to go about finding one.

After consulting with Stritch, Authority staff recommends that the Authority delegate authority pertaining to the administration of loans under the pilot program to the Executive Director to approve positions under the DACA Loan Program as compliant with the service obligation and to modify the repayment obligations, including approving the nature of the position, such as the medical specialty and /or academic or research duties, the facility at which the position is located and/or the area served as a medically underserved Illinois community, in order to encourage graduates to take positions that benefit the people of Illinois, consistent with the original intent of the pilot program.

Recommendation:

Staff recommends approval.