

# ILLINOIS FINANCE AUTHORITY

July 14, 2020  
9:30 a.m.

## REGULAR MEETING

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



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**July 14, 2020**

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**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 and Consideration and Action  
Regarding Whether to Open the Closed Session Minutes from  
September 11, 2018, June 11, 2019, and October 8, 2019
- XI. Other Business
- XII. Closed Session
- XIII. Adjournment

**Board of Directors**

July 14, 2020

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**NEW BUSINESS****CONDUIT FINANCING PROJECTS**

| Tab  | Project Name  | Location  | Amount               | New Jobs  | Const. Jobs | Staff |
|--|---|---|----------------------|-----------|-------------|-------|
| <b>Recovery Zone Facility Bonds - Revenue Bonds</b><br><i>Final (One-Time Consideration)</i> |   |   |                      |           |             |       |
| 1  | Navistar International Corporation  | Joliet (Will County), Lisle (DuPage County), and Melrose Park (Cook County) | \$225,000,000        | N/A       | N/A         | RF/BF |
| <b>Private Activity Bonds - Revenue Bonds</b><br><i>Final (One-Time Consideration)</i>       |   |   |                      |           |             |       |
| 2  | Provident Group - UIC Surgery Center LLC (University of Illinois Chicago Outpatient Surgery Center and Specialty Clinics Project) | Chicago (Cook County)   | \$170,000,000        | 51        | 500         | RF/BF |
| 3  | Sarah Bush Lincoln Health Center  | Mattoon (Coles County) and Toledo (Cumberland County)                       | \$28,500,000         | N/A       | N/A         | SP    |
| <b>TOTAL CONDUIT FINANCING PROJECTS</b>  |   |   | <b>\$423,500,000</b> | <b>51</b> | <b>500</b>  |       |
| <b>GRAND TOTAL</b>   |   |   | <b>\$423,500,000</b> | <b>51</b> | <b>500</b>  |       |

**RESOLUTIONS**

| Tab                                      | Action  | Staff |
|--|---|-------|
| <b>Conduit Financings</b>                |   |       |
| 4  | Resolution Authorizing and Approving the Execution and Delivery of a First Amendment to the Bond and Loan Agreement and Related Documents Dated as of July 1, 2020 among the Illinois Finance Authority, Wolcott School and Fifth Third Bank, National Association, and Approving the Execution of an Amended Bond and Certain Other Agreements Relating Thereto; and Related Matters                               | RF/BF |
| 5  | Resolution Authorizing the Amendment of the Amended and Restated Loan Agreement Relating to the Illinois Finance Authority Revenue Bonds, Series 2010A and 2010B (SwedishAmerican Hospital); and Approving Related Matters  | SP    |
| 6  | Resolution Providing for the Delivery of Certain Amendments to a Loan Agreement between TUFF RFUMS I LLC and RFU, LLC relating to the heretofore Issued \$20,000,000 Illinois Finance Authority Taxable Revenue Bonds, Series 2017D (Rosalind Franklin University Research Building Project) for the Benefit of Rosalind Franklin University of Medicine and Science; and Authorizing and Approving Related Matters | EW    |
| <b>Governance, Personnel, and Ethics</b> |   |       |
| 7  | Resolution Confirming and Ratifying Actions Previously Taken in connection with the Regular Meetings of the Members of the Illinois Finance Authority on May 12, 2020 and June 9, 2020  | EW/MM |
| 8  | Resolution for the Election of a Vice Chair of the Illinois Finance Authority   | EW/MM |

**NEW BUSINESS**

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**SUBJECT MATTER-ONLY**

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| <b>Tab</b>   | <b>Action</b>  | <b>Staff</b> |
|--|--|--------------|
| <b>Direct and Alternative Financings</b>                               |  |              |
| <b>9</b>   | Transformation Initiative: Authority's Role with respect to Public Act 101-0610 (Previously Known as Senate Bill 1300), that Created Two Consolidated First Responder Local Pension Investment Funds           | JS/CMY       |
| <b>10</b>  | Status Update Regarding the federal Deferred Action for Childhood Arrivals ("DACA"); Notice of Proposed Modification of Terms of Promissory Notes Under the Authority's Pilot DACA Medical School Loan Program | MM/CMY       |
| <b>11</b>  | Sustainable Financing/Addressing Climate Change: United States House Select Committee Report – Solving the Climate Crisis  | LB           |
| <b>Audit, Budget, Finance, Legislation, Investment and Procurement</b> |  |              |
| <b>12</b>  | Fiscal Year 2019 Authority Annual Report   | CMe/JS       |
| <b>Governance, Personnel, and Ethics</b>                               |  |              |
| <b>13</b>  | Temporary Delegation of Certain Delegated Powers Pursuant to Resolution No. 2019-0409-GP12   | CMe          |

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

I, Eric R. Anderberg, 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 June 26, 2020 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 July 14, 2020, the next regularly scheduled meeting of the Authority, is not practical or prudent because of the disaster declared by the Governor on June 26, 2020; and

THEREFORE the next regular meeting of the Authority scheduled for July 14, 2020 at 9:30 a.m. shall be conducted via audio conference, without the physical presence of a quorum of the members, in accordance with the provisions of Section 7(e) of the Open Meetings Act, as amended; and

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

THAT members of the public present at the regular meeting location of the body can hear all discussion and testimony and all votes of the members; 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 on July 14, 2020 shall also be held in accordance with the above practices.

Signed:

/s/ Eric R. Anderberg  
Eric R. Anderberg, Chair

July 9, 2020  
Date

## **TAB: EXECUTIVE DIRECTOR MESSAGE**

Date: July 14, 2020

To: Eric Anderberg, Chair  
Michael W. Goetz, Vice Chair  
James J. Fuentes  
William Hobert  
Mayor Arlene A. Juracek  
Lerry Knox  
Lyle McCoy  
Roxanne Nava

George Obernagel  
Terrence M. O'Brien  
Roger Poole  
Beth Smoots  
Randal Wexler  
Jeffrey Wright  
Bradley A. Zeller

From: Chris Meister, Executive Director

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

Dear Member of the Authority:

***COVID-19, Municipal Finance and the Authority***

“With nearly 138,000 Americans dead, at a daily rate now re-approaching 1,000, near- and medium-term economic prospects continue to soften, with knock-on consequences for financial instrument prices and issuer credit quality.”

MMA-Municipal Market Journal: July 13, 2020

At best, it is uncertain when the Members and staff of the Authority will return to the office for regularly scheduled in-person meetings and regular staff operations. Authority staff shifted to remote work on Sunday, March 15, 2020. This process has gone more smoothly than we had thought possible thanks to our dedicated team of professionals. Last month, we had hoped that the nation’s general public health and economic situation would be improving. Thanks to strong and competent leadership here in Illinois, things are better. However, as reported in the media, the same cannot be said of other states and nations. At some point, the errors of others as well as the aggressive and novel nature of the virus may result in further negative impacts on our state. Accordingly, we expect the regularly scheduled August 11, 2020 meeting to be conducted remotely. If anything changes, we will let you know.

***Navistar International Corporation***

A decade ago, during the Great Recession, the State of Illinois worked in close partnership with DuPage County, Winnebago County, Will County, Cook County, and many others in a bipartisan federal-state-local effort to keep the world headquarters of ***Navistar International Corporation*** (“***Navistar***”) as well as two of its economic anchors, an engine testing facility and a parts distribution center, in Illinois. ***Navistar*** has a long and proud history in Illinois dating to 1902 with the formation of the International Harvester Company and, before that, to the opening of the McCormick Reaper Works in Chicago in 1851. The Illinois effort to keep ***Navistar*** was successful. Today, ***Navistar’s*** world headquarters is in Lisle, an engine testing and technical center is in Melrose Park, and a warehouse/distribution center is in Joliet.

The Authority played a key role in this Illinois job retention success through the issuance of federally tax-exempt conduit bonds, known as Recovery Zone Facilities Bonds, temporarily available under federal economic stimulus legislation that expired at the end of 2010.

On today's agenda, the Authority will consider a resolution to approve the refinancing of **Navistar's** tax-exempt conduit Recovery Zone Facilities Bonds issued by Cook County and the Authority.

### ***Provident Group – UIC Surgery Center LLC***

This innovative and cost-efficient public-private project will result in the construction of an approximately 200,000 square foot outpatient surgery and specialty clinic on the campus of the University of Illinois Hospital and Clinics located at the southeast corner of West Taylor Street and South Wood Street in Chicago. Upon closing and funding, this project will be the ninth such conduit transaction that the Authority or its predecessor, the Illinois Development Finance Authority, has issued on behalf of Illinois public universities.

### ***Sarah Bush Lincoln Health Center***

With nearly 2,000 full time equivalent employees, **Sarah Bush Lincoln Health Center**, located in Coles County, provides healthcare to a ten-county region through a hospital with 145 licensed beds as well as 17 extended campus primary care locations and four walk-in clinics. This transaction will refund the borrower's Series 2015 Variable Rate Revenue Bonds. We are grateful for the opportunity to again work with **Sarah Bush Lincoln Health Center**, an anchor for healthcare, quality of life and jobs in East Central Illinois.

### ***Amendments***

The Authority will also consider amendments on behalf of **Walcott School** now doing business as **Wolcott College Preparatory High School** (Chicago), **SwedishAmerican Hospital** (Chicago) and **Rosalind Franklin University** (North Chicago, Lake County).

Furthermore, with respect to governance matters, the Authority will conduct its annual Vice Chair election and consider an amendment to confirm and ratify past actions at the May 2020 and June 2020 meetings.

### ***Some Positive News from Capitol Hill***

Based on the Authority's experience with the 2017 federal tax legislation that completely eliminated advance refunding (federally tax-exempt refinancing) and nearly eliminated federally tax-exempt conduit bonds altogether, the phrase, "news from Capitol Hill," generally evokes a sense of dread. The beginning of July 2020, however, was something altogether different and positive.

First, the House of Representatives passed H.R. 2, the *Moving Forward Act*, which includes:

1. The restoration of advance refunding;
2. The restoration of Build America Bonds (subsidized interest for state and local governments; conduit issuers like the Authority were not involved in the last iteration of this structure);



3. Increase in Private Activity Volume cap (necessary for individual and corporate borrowers that are neither government nor not-for-profits);
4. Increased Volume Cap for Multi-Modal Transportation (like the CenterPoint project in Joliet);
5. No Volume Cap for Privately-Owned Water and Sewer Projects (like the American Water projects);
6. New Exemption for Bonds for Zero Emission Charging Stations (would require volume cap like beginning farmer and industrial revenue bonds);
7. The restoration of Qualified Zone Academy bonds (“QZAB”) (the Authority was not involved in the last iteration of this structure);
8. New Qualified School Infrastructure Bonds (subsidized taxable bonds with a set aside for broadband projects);
9. Expansion of the Small Issuer Manufacturing Exemption (modernizes industrial revenue bonds by increasing the aggregate cap from \$10 million to \$30 million and would index the cap for inflation; the Authority and one of its national organizations, the Council of Development Finance Agencies, have long advocated for this improvement); and
10. Increase in Bank Qualified Bond Eligibility (increases the current cap from \$10 million to \$30 million and indexes cap for inflation; adds non-profits to the definition of small borrower).

Second, in the United States Senate, Senator Wicker introduced S. 4129 to restore advance refunding on a bipartisan basis as well as S. 4303 to rename and restore Build America Bonds.

The proposals above could be considered at the beginning of the next Congress in January 2021.<sup>1</sup>

***Congratulations Roger Poole and Randy Wexler***

On July 10, 2020, Governor Pritzker re-appointed Roger Poole and Randy Wexler as Members of the Authority. Congratulations to you both. We look forward to continuing to work with you to advance the Authority’s mission and impact on behalf of the people of Illinois.

***Staff Recognition: Mari Money, Brad Fletcher and Erin White***

On July 13, 2020, Mari Money and Brad Fletcher celebrated their tenth anniversaries as our Authority colleagues. The Authority is stronger and more effective because of Mari’s and Brad’s important contributions. We are also grateful for the contributions of Erin White, a paralegal, who is joining another public entity.

Respectfully,

---

Christopher B. Meister  
Executive Director

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<sup>1</sup> Summary source (among others), Goldman Sachs, Public Sector & Infrastructure Update, July 13, 2020

## **TAB 1: NAVISTAR INTERNATIONAL CORPORATION**

July 14, 2020

**\$225,000,000 (not-to-exceed amount)**

**Navistar International Corporation**

|                            |  |       |                             |     |                    |     |                     |  |  |    |                                     |  |  |              |   |  |  |              |  |  |  |     |                              |     |                             |
|----------------------------|--|-------|-----------------------------|-----|--------------------|-----|---------------------|--|--|----|-------------------------------------|--|--|--------------|---|--|--|--------------|--|--|--|-----|------------------------------|-----|-----------------------------|
| REQUEST                    | <p><b>Purpose: Navistar International Corporation</b>, a Delaware corporation (“<b>Navistar</b>” or the “<b>Borrower</b>”) has requested that the Authority issue not to exceed \$225,000,000 in principal amount of revenue bonds consisting of its Illinois Finance Authority Recovery Zone Facilities Refunding Revenue Bonds (Navistar International Corporation Project) Series 2020 (the “<b>Series 2020 Bonds</b>”) and loan the proceeds thereof to the Borrower in order to provide the Borrower with the principal portion of the funds necessary to refund the outstanding balances of the following:</p> <p>(i) the Illinois Finance Authority’s outstanding \$135 million Recovery Zone Facilities Revenue Bonds (Navistar International Corporation Project) Series 2010 (the “<b>Series 2010 IFA Bonds</b>”) which were issued to finance a portion of the costs of acquiring, constructing and installing certain capital improvements to and equipment for certain facilities located in Lisle (DuPage County), Illinois and Joliet (Will County), Illinois (the “<b>IFA Navistar Project</b>”), constituting an “industrial project” within the meaning of the Illinois Finance Authority Act and eligible to be financed with recovery zone facility bonds under the Internal Revenue Code (the “<b>Code</b>”); and</p> <p>(ii) Cook County’s outstanding \$90 million Recovery Zone Facilities Revenue Bonds (Navistar International Corporation Project) Series 2010 (the “<b>Series 2010 County Bonds</b>”) which were issued to finance a portion of the costs of renovating, expanding, and equipping an office and manufacturing facility owned by the Company located in Melrose Park (Cook County), Illinois including, but not limited to facilities to be used for research, development and project testing (the “<b>County Navistar Project</b>”); and together the IFA Navistar Project and the County Navistar Project, will comprise the “<b>Series 2020 Project</b>”, and constitute a project eligible to be refinanced with Recovery Zone Facility Bonds under the Code, as permitted by the Illinois Finance Authority Act (the “<b>Financing Purposes</b>”).</p> <p><b>Program: Recovery Zone Facilities Revenue Bonds</b> are a form of tax-exempt Exempt Facilities Bond that was authorized pursuant to the <b>American Recovery and Reinvestment Act (“ARRA”)</b> and available in calendar years 2009 and 2010 to finance a broad category of both industrial and commercial projects undertaken by private, for-profit companies. Following the 12/31/2010 sunset date of the RZFB Program, only refundings of outstanding RZFBs may be issued (such as the proposed Refunding Bonds to be issued by IFA that will refinance original 2010 bonds issued by both IFA and Cook County).</p> <p><b>IRS Section 146 Volume Cap required:</b> No Section 146 Volume Cap is required for the issuance of Refunding Bonds. (The Series 2010 Navistar Bonds issued by IFA and Cook County, Illinois were issued pursuant to limited Recovery Zone Facility Bond issuance authority allocated to various issuers in Illinois pursuant to ARRA.)</p> <p>No IFA Funds at risk. No State Funds at risk.</p> |       |                             |     |                    |     |                     |  |  |    |                                     |  |  |              |   |  |  |              |  |  |  |     |                              |     |                             |
| BOARD ACTION               | Final Bond Resolution requested (one-time approval).   |       |                             |     |                    |     |                     |  |  |    |                                     |  |  |              |   |  |  |              |  |  |  |     |                              |     |                             |
| JOBS DATA (FULL-TIME ONLY) | <table><tr><td>2,132</td><td>Lisle HQ</td><td>N/A</td><td>New jobs projected</td></tr><tr><td>458</td><td>Melrose Park Campus</td><td></td><td></td></tr><tr><td>89</td><td>Joliet - Midwest Parts Dist. Center</td><td></td><td></td></tr><tr><td><b>2,679</b></td><td><b>Bond Financed Locations – Total (Full-Time only)</b></td><td></td><td></td></tr><tr><td><b>2,761</b></td><td><b>Illinois Total (Full-Time only)</b></td><td></td><td></td></tr><tr><td>N/A</td><td>Retained jobs (at risk jobs)</td><td>N/A</td><td>Construction jobs projected</td></tr></table>   | 2,132 | Lisle HQ                    | N/A | New jobs projected | 458 | Melrose Park Campus |  |  | 89 | Joliet - Midwest Parts Dist. Center |  |  | <b>2,679</b> | <b>Bond Financed Locations – Total (Full-Time only)</b> |  |  | <b>2,761</b> | <b>Illinois Total (Full-Time only)</b> |  |  | N/A | Retained jobs (at risk jobs) | N/A | Construction jobs projected |
| 2,132                      | Lisle HQ   | N/A   | New jobs projected          |     |                    |     |                     |  |  |    |                                     |  |  |              |   |  |  |              |  |  |  |     |                              |     |                             |
| 458                        | Melrose Park Campus  |       |                             |     |                    |     |                     |  |  |    |                                     |  |  |              |   |  |  |              |  |  |  |     |                              |     |                             |
| 89                         | Joliet - Midwest Parts Dist. Center  |       |                             |     |                    |     |                     |  |  |    |                                     |  |  |              |   |  |  |              |  |  |  |     |                              |     |                             |
| <b>2,679</b>               | <b>Bond Financed Locations – Total (Full-Time only)</b>  |       |                             |     |                    |     |                     |  |  |    |                                     |  |  |              |   |  |  |              |  |  |  |     |                              |     |                             |
| <b>2,761</b>               | <b>Illinois Total (Full-Time only)</b>   |       |                             |     |                    |     |                     |  |  |    |                                     |  |  |              |   |  |  |              |  |  |  |     |                              |     |                             |
| N/A                        | Retained jobs (at risk jobs)   | N/A   | Construction jobs projected |     |                    |     |                     |  |  |    |                                     |  |  |              |   |  |  |              |  |  |  |     |                              |     |                             |

|   |  |                     |                             |                 |  |              |  |   |               |                  |               |        |                  |                     |                  |              |                             |              |                             |
|---|--|---------------------|-----------------------------|-----------------|--|--------------|--|---|---------------|------------------|---------------|--------|------------------|---------------------|------------------|--------------|-----------------------------|--------------|-----------------------------|
| <b>BORROWER DESCRIPTION</b>   | <ul style="list-style-type: none"> <li>Navistar is a publicly-traded company (<b>NYSE Ticker: NAV</b>) and Original Equipment Manufacturer (OEM) of medium- and heavy-duty trucks and diesel engines.</li> <li>Project Locations: Lisle (DuPage County), World Headquarters, Joliet (Will County), warehouse/distribution facility, and Melrose Park (Cook County) engine testing and technical center.</li> </ul>   |                     |                             |                 |  |              |  |   |               |                  |               |        |                  |                     |                  |              |                             |              |                             |
| <b>CREDIT INDICATORS</b>  | <ul style="list-style-type: none"> <li>The proposed IFA Series 2020 Bonds (Navistar International Corporation Project) will be rated by Moody's. Navistar currently reports the following long-term (unsecured) debt rating from Moody's: 'B2' (Negative Outlook) assigned in April 2020.</li> <li><u>Supplemental information (Note: the proposed IFA Series 2020 Bonds <i>may also</i> be rated by S&amp;P or Fitch):</u> Navistar currently reports the following long-term ratings from S&amp;P and Fitch on other senior <u>unsecured</u> debt based on the ratings assigned in April 2020: S&amp;P: 'CCC+' (Negative Watch); Fitch: 'B-' (Negative Watch). Navistar will disclose in the Preliminary Limited Offering Memorandum ("PLOM") the possibility that S&amp;P and/or Fitch may deem it necessary to rate the Series 2020 Bonds and assign ratings voluntarily. Navistar will note in the PLOM that S&amp;P and Fitch each currently assign a rating to the Borrower's other unsecured debt facility that is lower than the rating assigned by Moody's. <i>Navistar has applied for a single rating from Moody's based on the timing requirements of this financing.</i></li> </ul>  |                     |                             |                 |  |              |  |   |               |                  |               |        |                  |                     |                  |              |                             |              |                             |
| <b>STRUCTURE</b>  | <ul style="list-style-type: none"> <li>The Bonds will be underwritten by <b>BofA Securities, Inc.</b> ("BofA" or the "Underwriter").</li> <li>The Bonds will be a general unsecured obligation of the Navistar International Corporation (as the Borrower).</li> <li>Guarantee from Navistar's principal operating subsidiary: Payment of the Bonds will be guaranteed pursuant to a Bond Guarantee from Navistar, Inc., a wholly-owned subsidiary of the Borrower (the "Guarantor"), in favor of the Trustee.</li> <li>Term: Final Maturity Date – October 15, 2040 (same as the outstanding Series 2010 Bonds to be refunded).</li> <li>Interest Rate: The Series 2020 documents will enable the Series 2020 Bonds to be sold on a multi-modal basis providing for (i) Daily Interest Rate Period, (ii) a SIFMA Interest Rate Period, (iii) a Weekly Interest Rate Period, or (iv) a Term Interest Rate Period. Navistar is expected to select the Term Interest Rate Mode option initially. Navistar and BofA will evaluate market conditions to determine the optimal Initial Term Interest Rate Period based on Navistar International Corporation's ratings. (Navistar's current ratings are cited in the "Credit Indicators" section immediately above.)</li> </ul> |                     |                             |                 |  |              |  |   |               |                  |               |        |                  |                     |                  |              |                             |              |                             |
| <b>SOURCES AND USES</b><br><br>*EXCLUDES REFUNDING ESCROW TO BE SIZED BY VERIFICATION AGENT)<br><br>**COSTS OF ISSUANCE ESTIMATE IS PRELIMINARY – SUBJECT TO CHANGE;<br><br>–INFORMATION IN THIS TABLE IS PRELIMINARY AND SUBJECT TO CHANGE AND WILL BE SUPERSEDED BY INFORMATION REPORTED IN THE PRELIMINARY LIMITED OFFERING MEMORANDUM | <table> <tr> <td colspan="2"><b>Sources:</b></td><td colspan="2"><b>Uses:</b></td></tr> <tr> <td>IFA Series 2020 RZFB Rev. Refunding Bonds</td><td>\$225,000,000</td><td>*Refunding Bonds</td><td>\$225,000,000</td></tr> <tr> <td>Equity</td><td><u>1,550,000</u></td><td>**Costs of Issuance</td><td><u>1,550,000</u></td></tr> <tr> <td><b>Total</b></td><td><b><u>\$226,550,000</u></b></td><td><b>Total</b></td><td><b><u>\$226,550,000</u></b></td></tr> </table>  |                     |                             | <b>Sources:</b> |  | <b>Uses:</b> |  | IFA Series 2020 RZFB Rev. Refunding Bonds | \$225,000,000 | *Refunding Bonds | \$225,000,000 | Equity | <u>1,550,000</u> | **Costs of Issuance | <u>1,550,000</u> | <b>Total</b> | <b><u>\$226,550,000</u></b> | <b>Total</b> | <b><u>\$226,550,000</u></b> |
| <b>Sources:</b>   |  | <b>Uses:</b>        |                             |                 |  |              |  |   |               |                  |               |        |                  |                     |                  |              |                             |              |                             |
| IFA Series 2020 RZFB Rev. Refunding Bonds   | \$225,000,000  | *Refunding Bonds    | \$225,000,000               |                 |  |              |  |   |               |                  |               |        |                  |                     |                  |              |                             |              |                             |
| Equity  | <u>1,550,000</u>   | **Costs of Issuance | <u>1,550,000</u>            |                 |  |              |  |   |               |                  |               |        |                  |                     |                  |              |                             |              |                             |
| <b>Total</b>  | <b><u>\$226,550,000</u></b>  | <b>Total</b>        | <b><u>\$226,550,000</u></b> |                 |  |              |  |   |               |                  |               |        |                  |                     |                  |              |                             |              |                             |
| <b>RECOMMENDATION</b>   | Project Review Committee recommends approval.  |                     |                             |                 |  |              |  |   |               |                  |               |        |                  |                     |                  |              |                             |              |                             |

**ILLINOIS FINANCE AUTHORITY  
PROJECT SUMMARY REPORT  
July 14, 2020**

**INFORMATIONAL – PRELIMINARY, SUBJECT TO CHANGE**

**Project: Navistar International Corporation**

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**STATISTICS**

|              |  |                       |   |
|--------------|--|-----------------------|---|
| IFA Project: | 12486  | Amount:               | \$225,000,000 ( <i>not-to-exceed amount</i> ) |
| Type:        | Recovery Zone Facilities<br>Revenue Bonds (under special<br>2009-2010 ARRA provisions) | IFA Staff:            | Rich Frampton and Brad Fletcher               |
| Locations:   | Lisle, Melrose Park & Joliet   | Counties/<br>Regions: | Cook & Will Counties/Northeast Region         |

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**BOARD ACTION**

Final Bond Resolution (*one-time consideration*)  
Conduit Recovery Zone Facilities Revenue  
Refunding Bonds  
Project Review Committee recommends approval

No IFA funds at risk  
No extraordinary conditions

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**VOTING RECORD**

*This is the first time this Project has been presented to the IFA Board for consideration.*

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**PURPOSE**

Bond proceeds will be used to current refund 100% of the outstanding balance of Navistar's (i) \$135 million IFA Series 2010 RZF Bonds and (ii) \$90 million Cook County Series 2010 RZF Bonds. Both series of Bonds will be combined and refunded through IFA. This refinancing will add a multi-modal structure thereby enabling Navistar to select the most optimal initial interest rate period (e.g., 3, 5, 7, or 10 years) for the Initial Interest Rate Period for the Series 2020 Bonds and all subsequent periods. Accordingly, Navistar will also refinance the combined \$225 million of Series 2010 Bonds from a fixed rate of 6.75% (i.e., with a 30-year initial term and bullet maturity) and realize a lower interest rate by refinancing over a shorter duration of the yield curve. Given Navistar's current 'B2' (i.e., a to "Single B" rating) it is difficult to predict the market interest rate on any proposed maturity, particularly in a limited offering.

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**IFA PROGRAM AND CONTRIBUTION**

The Authority is authorized to issued conduit Private Activity Bonds (including Recovery Zone Facility Bonds) for "industrial" project (the concept of which also includes "commercial" projects) as defined under the Illinois Finance Authority Act. IFA will convey tax-exempt municipal bond status for the proposed refinancings (i.e., refunding bonds) as authorized under the Internal Revenue Code of 1986, as amended (and with respect to specific authority authorizing the issuance of Recovery Zone Facility Bonds).

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**VOLUME CAP**

No Section 146 Volume Cap or Recovery Zone Facility Revenue Bond allocation will be required to issue the proposed Refunding Bonds. The City of Chicago provided its own Recovery Zone Facility Bond issuance allocation at the time the Prior Bond was issued in 2010 (e.g., \$135,000,000 for the IFA Series 2010 Bonds; \$90,000,000 by the County for the County Series 2010 Bonds). No additional RZFB issuance allocation will be required to refinance the 2010 IFA Bonds and 2020 County Bonds as a new, IFA Series 2020 Bond.

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## FINANCING SUMMARY

**Security:** The IFA Series 2020 Recovery Zone Facilities Revenue Refunding Bonds will be underwritten by **BofA Securities, Inc.** (“**BofA**” or the “**Underwriter**”) and sold based on the Moody’s Long-Term ‘B2’ debt rating of **Navistar International Corporation** (“**Navistar**” or the “**Borrower**”), and are expected to be sold initially in Term Interest Rate Period mode (thereby providing Navistar to select the optimal initial interest rate based on market conditions at the time of initial sale or when remarketed). Typically, term options provided under this structure provide for Term Interest Rates for periods of 3, 5, 7, and 10 years (for example).

The Bonds will be a general, unsecured corporate obligation of Navistar International Corporation (as the Borrower). Payment of the Bonds will be guaranteed pursuant to a Bond Guarantee from Navistar, Inc., a wholly-owned subsidiary of the Borrower (the “**Guarantor**”), in favor of the Trustee. The Guarantor is the principal operating subsidiary of the Borrower.

**Note:** the \$100,000

**Minimum Bond**

**Denominations**

**Reflect ‘B2’**

**Rating:** Pursuant to IFA Bond Handbook requirements, due to Navistar’s sub-investment grade long-term debt rating (‘B2’), the Series 2020 Bonds must be sold in minimum denominations of \$100,000.

*Because the Series 2020 Bonds will, in fact, be sold in minimum denominations of \$100,000, thereby satisfying all IFA Bond Handbook requirements, no exceptions to IFA Bond Handbook policies will be necessary.*

Navistar is only  
applying for a  
Moody’s rating  
due to timing

**considerations:** Although Navistar has certain long-term debt issues rated by Moody’s, S&P, and Fitch, the financing team contemplates the IFA Series 2020 Refunding Bonds will only be rated by Moody’s because of their ability to deliver a rating assignment within the time schedule for this project (i.e., pricing during the week of 7/27 and closing during the week of 8/3).

The current Moody’s senior long-term unsecured debt rating is ‘B2’ (Negative Outlook) as of July 7, 2020. (A Moody’s ‘B2’ rating is equivalent to a “Single B” or ‘B’ rating from the other rating agencies (i.e., S&P, Fitch, or KBRA).)

Navistar’s OS  
will disclose other  
debt ratings that  
may be voluntarily  
assigned to the  
Series 2020  
Refunding  
Bonds by  
S&P or  
Fitch:

Navistar intends to also disclose in the Preliminary Limited Offering Memorandum that it is possible that because S&P and Fitch rate other outstanding Navistar debt that S&P and/or Fitch may feel obligated to voluntarily assign ratings to the Series 2020 Bonds. Navistar will note in this disclosure that it is unclear as to whether if or when S&P or Fitch may undertake such action. Navistar will also note that both S&P and Fitch currently assign a rating to the Borrower’s other unsecured debt facility that is lower than the rating assigned by Moody’s (see next section).

Navistar's Most  
Recent  
Rating

Assignments: Navistar International Corporation's most recent senior (unsecured) debt ratings are as follows:

- Moody's assigned a 'B2' rating (Negative Outlook; 4/15/2020)
- S&P assigned a 'CCC+' rating (Negative Watch; 4/21/2020)
- Fitch assigned a 'B-' rating (Negative Watch; 4/14/2020).

Interest Rate  
Mode:

The Series 2020 documents will enable the Series 2020 Bonds to be sold on a multi-modal basis providing for (i) Daily Interest Rate Period, (ii) a SIFMA Interest Rate Period, (iii) a Weekly Interest Rate Period, or (iv) a Term Interest Rate Period. Navistar is expected to select the Term Interest Rate Mode option initially. Navistar and BofA will evaluate market conditions to determine the optimal Initial Term Interest Rate Period based on Navistar International Corporation's Moody's long-term debt rating (currently 'B2').

Maturity: October 15, 2040. (Navistar will maintain the existing October 1, 2040 final maturity date established for both the IFA Series 2010 Bonds and the Cook County Series 2010 Bonds that will be refunded with proceeds of the IFA Series 2020 Revenue Refunding Bonds.)

Estimated  
Closing Date: Week of August 3, 2020 (preliminary; subject to change)

Rationale: The Series 2020 Refunding Bonds will attain two key corporate objectives: (i) refinancing existing long-term debt at a lower interest rate and (ii) the proposed multimodal bond structure will provide increased interest rate optionality in the future, thereby enabling Navistar to determine the optimal interest rate mode based on market conditions prior to each interest rate reset interval. The IFA Series 2010 Bonds and the Cook County Series 2010 Bonds currently bear interest at a fixed interest rate of 6.75% to the final maturity date of October 15, 2040 (with a bullet principal payment due at maturity.)

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## BUSINESS SUMMARY

Description: **Navistar International Corporation** ("Navistar", the "**Borrower**", or the "**Company**"), is a Delaware corporation incorporated in 1993 and headquartered in Lisle (DuPage County), Illinois. Navistar is a publicly traded company (NYSE Ticker: NAV) whose principal operating entities are Navistar, Inc. and Navistar Financial Corporation.

The Economic Disclosure Statement section of this report (see pp. 8-9) provides specific ownership information on shareholders with a 5.0% or greater interest in Navistar.

Background: Navistar is an international manufacturer of International<sup>®</sup> brand commercial trucks, proprietary diesel engines, and IC Bus<sup>®</sup> ("IC") brand school and commercial buses, as well as a provider of service parts for trucks and diesel engines. Navistar also provides retail, wholesale, and lease financing services for the Company's trucks and parts.

Navistar's principal products and services include the following business segments:

- **Trucks** — Navistar manufactures and distributes Class 4 through 8 trucks and buses in the common carrier, private carrier, government, leasing, construction, energy/petroleum, and student and commercial transportation markets under the International<sup>®</sup> and IC Bus<sup>®</sup> brands. Navistar designs and manufactures proprietary diesel engines for International-branded trucks and IC-branded buses.
- **Parts** — Navistar supports its International<sup>®</sup> brand commercial trucks, IC brand buses, the Company's proprietary engines, as well as its other product lines, by distributing proprietary

products together with a wide selection of other standard truck, trailer, and engine service parts.

• **Financial Services** — Navistar provides and manages retail, wholesale, and lease financing for products sold by its Truck and Parts segments, as well as its dealer network.

Navistar's core business is the truck and parts markets for the U.S. and Canada, where the Company participates primarily in the Class 6 through 8 vehicle markets. In fiscal 2019, Navistar expanded into the Class 4/5 market with its International® CV™ product. With more than 1 million International® trucks on the road in the U.S. and Canada, one in five Class 6 through Class 8 vehicles is an International® truck. Nearly half of all school buses on the road today are Navistar's IC brand. Navistar operates one of the largest commercial vehicle parts distribution networks in the U.S. as well as Navistar Financial Corporation, a captive finance company.

Additionally, during fiscal 2019, Navistar initiated a partnership with Love's Travel Stops which more than 315 Love's Truck TireCare and Speedco locations and expanded Navistar's service network in North America to over 1,000 locations, one of the largest service networks in North America. Navistar also opened a new parts distribution center in Olive Branch, Mississippi near the FedEx World Hub in Memphis, TN, which will enable next-day parts delivery to 95% of Navistar's dealer network.

Outside of Navistar's Core markets, International® is one of the leading truck brands in Mexico and much of Latin America. Navistar is also the largest independent diesel engine company in Brazil. Navistar exports trucks, buses, and engines to niche markets around the world.

#### Navistar's Illinois Operations:

Navistar's Illinois operations are comprised of (i) its current headquarters facility in Lisle (located on Warrenville Rd., approximately ½ mile east of the I-88/Naperville Road interchange), (ii) an engine product development, testing, and technical center in Melrose Park, and (iii) a parts warehouse/distribution facility in Joliet. The headquarters of Navistar Financial Corporation are also located at its Lisle headquarters facility.

Overall, Navistar currently employs approximately 2,761 full-time employees in Illinois.

#### **Proceeds of the \$135 million IFA Series 2010 Bonds were used to finance the following projects:**

- 1) The acquisition, renovation, and equipping of Navistar's new Lisle headquarters facility (which retained Navistar's headquarters in Illinois, following relocation from Warrenville, IL) and enabled the Company to expand and consolidate its research and development facilities at its corporate headquarters facility.

Subsequently, although not part of the original project scope for the IFA Series 2010 Bonds, Navistar Financial Corporation, its captive finance subsidiary, relocated from Schaumburg to be co-located at Navistar's Headquarters facility in Lisle, thereby retaining operations of Navistar Financial Corporation in Illinois.

- 2) The acquisition and equipping of a new regional Parts Distribution Facility in Joliet. This project expanded and relocated Navistar's Parts warehousing operation, while retaining this facility in Illinois.

#### **Proceeds of the \$90 Million Cook County Series 2010 Bonds were used to finance the following project:**

- 1) The renovation, expansion, and equipping Navistar's Melrose Park facilities, including an engine testing and research center.



**All payments relating to the (i) \$135 million Series 2010 IFA Bonds and (ii) \$90 million Series 2010 County Bonds have been paid as scheduled and were current as of 7/1/2020.**

Strategic  
Partnership with  
Traton SE:

In September 2016, Navistar and Traton SE, the subsidiary of the Volkswagen AG that controls European heavy truck makers MAN and Scania, announced their intent to pursue a strategic technology and supply partnership, including the development of common powertrain systems collaboration on many aspects of future commercial vehicle development. Additionally, the two companies also agreed to establish a procurement joint venture in order to pursue joint global sourcing opportunities to realize significant material cost savings opportunities.

In March 2017, Traton SE (formerly Volkswagen Truck and Bus) took a 16.6% ownership stake in Navistar (a minority equity position) for an investment of \$256 million.

Announcement  
of Proposed  
Acquisition by  
Traton SE

On January 30, 2020, the Traton SE subsidiary of Volkswagen AG, announced a proposal to purchase all outstanding shares of Navistar (for approximately \$35/share), thereby increasing its ownership stake (common shares) from approximately 16.6% to 100% (i.e., an estimated \$2.9 billion for the remaining 83.6% ownership interest in Navistar according to published reports). Note: Traton SE's offer to acquire Navistar was unsolicited.

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**PROJECT SUMMARY (FOR FINAL BOND RESOLUTION)**

**Navistar International Corporation**, a Delaware corporation ("**Navistar**" or the "**Borrower**"), has requested that the Authority issue not to exceed \$225,000,000 in principal amount of revenue bonds consisting of its Illinois Finance Authority Recovery Zone Facilities Refunding Revenue Bonds (Navistar International Corporation Project) Series 2020 (the "**Series 2020 Bonds**") and to loan the proceeds thereof to the Borrower in order to provide the Borrower with the principal portion of the funds necessary to refund the outstanding balances of the following:

- (i) the Illinois Finance Authority's outstanding \$135 million Recovery Zone Facilities Revenue Bonds (Navistar International Corporation Project) Series 2010 (the "**Series 2010 IFA Bonds**") which were issued to finance a portion of the costs of acquiring, constructing and installing certain capital improvements to and equipment for certain facilities located in Lisle (DuPage County), Illinois and Joliet (Will County), Illinois (the "**IFA Navistar Project**"), constituting an "industrial project" within the meaning of the Illinois Finance Authority Act and eligible to be financed with recovery zone facility bonds under the Internal Revenue Code (the "**Code**"); and
- (ii) Cook County's outstanding \$90 million Recovery Zone Facilities Revenue Bonds (Navistar International Corporation Project) Series 2010 (the "**Series 2010 County Bonds**") which were issued to finance a portion of the costs of renovating, expanding, and equipping an office and manufacturing facility owned by the Company located in Melrose Park (Cook County), Illinois including, but not limited to facilities to be used for research, development and project testing (the "**County Navistar Project**"); **and together the IFA Navistar Project and the County Navistar Project, will comprise the "Series 2020 Project"**, and constitute a project eligible to be refinanced with Recovery Zone Facility Bonds under the Code, as permitted by the Illinois Finance Authority Act (the "**Financing Purposes**").

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## ECONOMIC DISCLOSURE STATEMENT

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Applicant/Primary

Contact: Navistar International Corporation, 2701 Navistar Drive, Lisle, IL 60532. (Contact: Bill McMenamin, Treasurer, (T) 331.332.4028; [bill.ncnenamin@navistar.com](mailto:bill.ncnenamin@navistar.com) or Anthony Aiello, Assistant Treasurer, (T) 331.332.6049; [anthony.aiello@navistar.com](mailto:anthony.aiello@navistar.com))

Web Site: Navistar International Corporation: <https://navistar.com>

Project name: IFA Series 2020 Recovery Zone Facilities Bonds (Navistar International Corporation Series 2020 Refunding Bond Projects)

Locations – Series  
2020 Refunding  
Bonds:

The Series 2010 IFA Bonds provided capital financing at the following locations:

- 1) Navistar International Corporation – Corporate Headquarters, 2601-2701 Navistar Drive, Lisle (DuPage County), Illinois 60532
- 2) Navistar Midwestern Parts Distribution Center, 2700 W. Haven Ave., Joliet (Will County), Illinois 60433

The Series 2020 County Bonds provided capital financing at Navistar’s Melrose Park facility: (Technical Center for truck and engine testing):

- 3) Melrose Park Technical Center Campus, 10400 W. North Avenue, Melrose Park (Cook County), Illinois 60160

Land Owner – IFA  
Bond Financed  
Properties:

The three subject properties are owned by Navistar International Corporation.

Borrower: Navistar International Corporation  
Form of  
Organization: Corporation  
State: Delaware

Ownership: Navistar International Corporation is a publicly-traded company with stock traded on the New York Stock Exchange (NYSE Ticker: “NAV”). According to Navistar’s most recent Def 14-A Proxy Statement filing, as of 12/31/2019, there were 5 individuals or institutional shareholders, who owned a 5.0% or greater ownership interest in NAV’s common stock (i.e., IFA ownership disclosure threshold for public companies) including the following:

- **Carl C. Icahn.: 12.71%**  
c/o **Icahn Associates Corp.**, 767 Fifth Avenue, Suite 4700, New York, NY 10153
- **TRATON SE (a wholly-owned subsidiary of Volkswagen AG): 16.8%**  
Dachauer Str. 641; 80995 Munich, Germany  
(Note: On January 31, 2020, Traton announced a bid to purchase the remaining shares in Navistar that it does not already own for approximately \$2.9 billion. This bid. Public domain information regarding this proposed acquisition suggests the Traton bid was unsolicited and non-binding.)
- **Mark H. Rachesky, M.D. (MHR Fund Management LLC): 16.4%**  
1345 Avenue of the Americas, 42<sup>nd</sup> Floor; New York, NY 10105. Dr. Rachesky is the founder and President of **MHR Fund Management LLC**, an investing firm that manages approximately \$5 billion of assets and utilizes a private equity approach to

investing in middle market companies with an emphasis on special situation and distressed investments. Dr. Rachesky is a Board Member of Navistar International Corporation. Also see: <https://ir.navistar.com/governance/board-of-directors/default.aspx>

- **Franklin Resources, Inc.:** 8.6%  
One Lincoln Street, Boston, MA 02111; manages and advises **Franklin Templeton Funds** through its affiliates; [www.franklintempleton.com](http://www.franklintempleton.com)
- **GAMCO Investors, Inc., et. al.:** 7.6%  
One Corporate Center; Rye, NY 10580-1435; its affiliates include the following persons (entities): **Gabelli Funds, LLC**, GAMCO Asset Management, Inc., Teton Advisors, Inc., Gabelli & Company Investment Advisors, Inc., MJG Associates, Inc., GGCP, Inc., GAMCO Investors, Inc., Associated Capital Group, Inc., and **Mr. Mario J. Gabelli**, individually (collectively, the “**Gabelli Reporting Persons**”)

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#### PROFESSIONAL & FINANCIAL

|                        |  |                   |   |
|------------------------|--|-------------------|---|
| Borrower’s Counsel:    | Navistar International Corporation ( <i>in-house</i> )   | Lisle, IL         | Joan S. Vander Linde                                |
| Auditor:               | PricewaterhouseCoopers, LLP  | Philadelphia, PA  | Brian Wojcik  |
| Bond Counsel:          | Polsinelli PC  | Chicago, IL       | Jim Broeking  |
|                        |  | Kansas City, MO   | Elizabeth Aguilera                                  |
| Underwriter:           | BofA Securities, Inc.  | San Francisco, CA | Lawrence Tonomura                                   |
|                        |  | Chicago, IL       | John Emerson  |
| Underwriter’s Couns.:  | Nixon Peabody LLP  | New York, NY      | Scott Singer  |
| Bond Trustee:          | Citibank Agency & Trust  | New York, NY      | Kari O’Conner                                       |
|                        |  |                   | Paolo Ippolito                                      |
| Trustee’s Counsel:     | Hinkley Allen  | Boston, MA        | Jonathan Winnick                                    |
| Rating Agencies:       | Moody’s ( <i>rating applied for; Navistar has engaged just Moody’s to rate the Series 2020 Bonds due to timing considerations</i> )  | New York, NY      |   |
|                        | <b>Note:</b> S&P and/or Fitch may elect to assign ratings voluntarily to the Series 2020 Bonds. Accordingly, Navistar will be disclosing the in the Official Statement that S&P and/or Fitch may also voluntarily elect to rate the Series 2020 Bond (as discussed previously in this report). |                   |   |
| Issuer’s Counsel:      | Mayer Brown LLP  | Chicago, IL       | David Narefsky,<br>Jeromy Cannon,<br>Casey Williams |
| IFA Financial Advisor: | Sycamore Advisors LLC  | Chicago, IL       | Diana Hamilton<br>Chris Valentino                   |

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#### LEGISLATIVE DISTRICTS – FOR THE 3 PROJECT SITES (Report all Districts within the territory served by each Project)

##### Project 1 – Lisle - Corporate Headquarters, 2701 Navistar Drive, Lisle (DuPage County), Illinois 60532

|                |    |
|----------------|----|
| Congressional: | 6  |
| State Senate:  | 21 |
| State House:   | 42 |

##### Project 2 – Joliet - Navistar Midwestern Parts Distribution Center, 2700 W. Haven Ave., Joliet (Will County), Illinois 60433

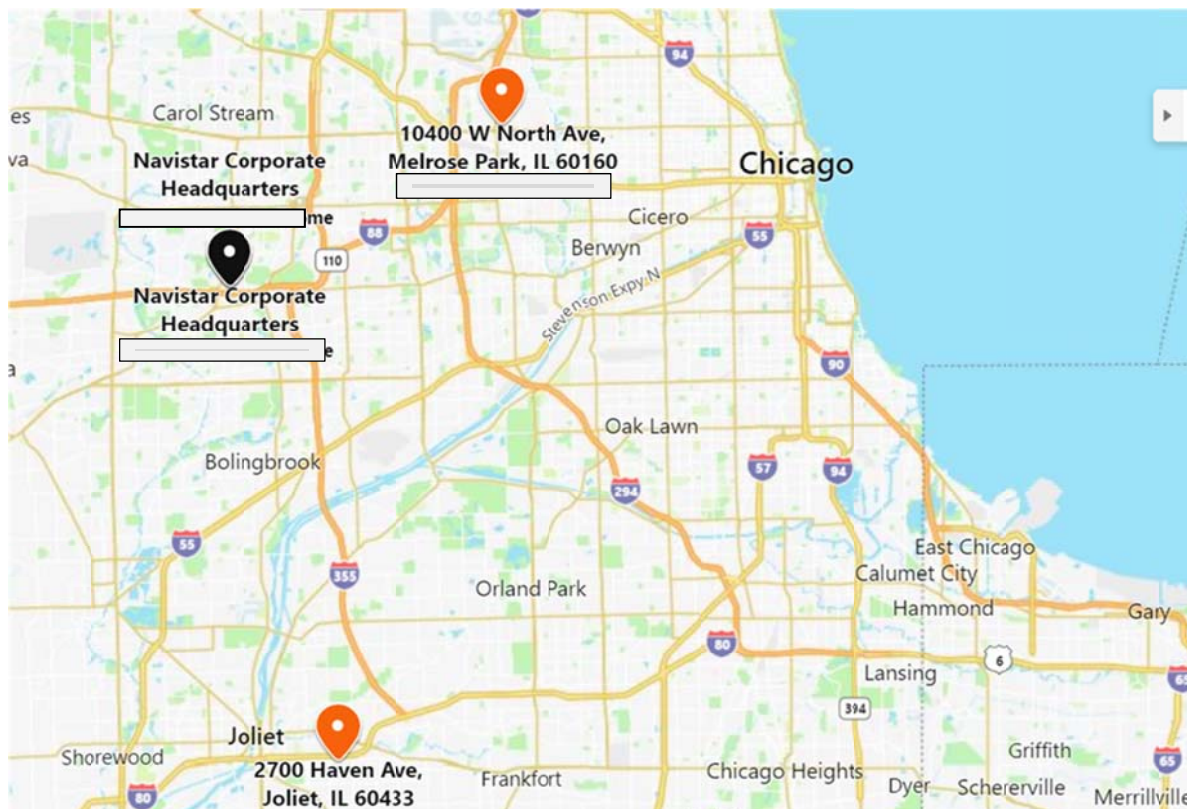
|                |    |
|----------------|----|
| Congressional: | 11 |
| State Senate:  | 19 |
| State House:   | 37 |

Project 3 – Melrose Park Technical Center, 10400 W. North Avenue, Melrose Park (Cook County), Illinois 60160

|                |    |
|----------------|----|
| Congressional: | 5  |
| State Senate:  | 39 |
| State House:   | 77 |

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**NAVISTAR INTERNATIONAL CORPORATION – ILLINOIS LOCATIONS TO BE REFINANCED  
WITH PROCEEDS OF THE IFA SERIES 2020 RECOVERY ZONE FACILITIES REVENUE  
REFUNDING BONDS**



Source: Bing Maps

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**TAB 2: PROVIDENT GROUP - UIC SURGERY CENTER LLC**

## \$170,000,000 (not-to-exceed amount)

### Provident Group - UIC Surgery Center LLC

(University of Illinois Chicago Outpatient Surgery Center and Specialty Clinics Project)

July 14, 2020

|  |  |  |                              |    |                    |     |               |  |                              |
|--|--|--|------------------------------|----|--------------------|-----|---------------|--|------------------------------|
| REQUEST  | <p><b>Purpose:</b> The proceeds of the IFA Series 2020 Bonds will be used by <b>Provident Group – UIC Surgery Center LLC</b> (“<b>Provident - UIC Surgery Center</b>”, the “<b>LLC</b>”, the “<b>Borrower</b>”, or the “<b>Owner</b>”), an Illinois limited liability company whose single member is Provident Resources Group Inc., a Georgia non-profit corporation, and are being issued for the purposes of (a) financing the cost of the design, development, construction and the equipping of an approximately 200,000 square foot (SF) outpatient surgery and specialty clinic facility and related site development, amenities, and improvements (the “<b>Series 2020 Project</b>”) to be located on land owned by <b>The Board of Trustees of the University of Illinois</b> (the “<b>Board</b>”) located in Chicago, Illinois (the “<b>Land</b>”, together with the Series 2020 Project, the “<b>Premises</b>”) which Land will be leased to the Borrower; (b) funding capitalized interest on the Series 2020 Bonds for a period of three years after their date of issuance; and (c) paying the costs of issuing the Series 2020 Bonds, all as permitted by the Illinois Finance Authority Act (collectively, the “<b>Financing Purposes</b>”). <b>The Project will be located on the campus of the University of Illinois Hospital and Clinics. The project site is located at the southeast corner of W. Taylor St. and S. Wood St. in Chicago (see maps on pp. 15-16).</b></p> <p>Separately, the University will also directly purchase with its own funds (the “<b>University Funds</b>”) and cause to be installed within the Series 2020 Project certain equipment, the "<b>Non-Bond-Financed Equipment</b>"). <i>Neither the University Funds nor the Non-Bond-Financed Equipment is part of the security for the Series 2020 Bonds.</i></p> <p>The Project will be owned by Provident Group – UIC Surgery Center LLC, a special purpose Illinois limited liability company established January 24, 2020 for the express initial purpose of owning the subject Project as a sole member affiliate of <b>Provident Resources Group Inc.</b> (“<b>PRG</b>”), a 501(c)(3) not-for-profit based in Baton Rouge, LA that is incorporated under Georgia law. The Project site at the SE corner of Wood St. and Taylor St. will be ground leased from the <b>Board</b>.</p> <p><b>The Borrower will, in turn, sublease the Project to the Board</b> (on behalf of the Hospital).</p> <p><b>Bond Description:</b> Conduit 501(c)(3) Health Services Facility Lease Revenue Bonds<br/><b>Extraordinary Conditions:</b> None.<br/>No IFA funds at risk.</p> |  |                              |    |                    |     |               |  |                              |
| BOARD ACTION – FINAL BOND RESOLUTION                 | <p>Final Bond Resolution</p> <p>This is the first time this Project has been presented to the IFA Board of Directors.</p>  |  |                              |    |                    |     |               |  |                              |
| JOBS DATA – UIC SURGERY CENTER (+ SPECIALTY CLINICS) | <table><tr><td>194</td><td>Current jobs</td><td>51</td><td>New jobs projected</td></tr><tr><td>N/A</td><td>Retained jobs</td><td>500 positions (for period of 2 weeks to 18 months)</td><td>Construction jobs (24 mo’s.)</td></tr></table>   | 194  | Current jobs                 | 51 | New jobs projected | N/A | Retained jobs | 500 positions (for period of 2 weeks to 18 months) | Construction jobs (24 mo’s.) |
| 194  | Current jobs   | 51   | New jobs projected           |    |                    |     |               |  |                              |
| N/A  | Retained jobs  | 500 positions (for period of 2 weeks to 18 months) | Construction jobs (24 mo’s.) |    |                    |     |               |  |                              |
| BORROWER DESCRIPTION                                 | <p>● <b>Type of entity:</b> Provident Group – UIUC Properties LLC is an Illinois limited liability company formed on January 24, 2020 for the sole purpose of developing, financing, and owning the subject Project to be located on the University of Illinois at Chicago (UIC Hospital and Clinics) campus on land ground-leased for a term expected to be 35 years or more (preliminary terms, subject to change; the final Ground Lease and Sublease terms to be based on rating agency feedback) from The Board of Trustees of the University of Illinois. The Borrower and Board will also enter into a Sublease Agreement (the term of which will match the Ground Lease) under which the Borrower will sublease the Premises (the Series 2020 Project as constructed and equipped on the Ground Leased property) to the Board. (<i>Note: the final Ground Lease Agreement and Sublease Agreement (collectively, the “<b>Lease Agreements</b>”) are expected to be 35 years or more. The duration of the Lease Agreements may be modified based on feedback from the rating agency(ies).</i>)</p> <p>● <b>RFP Procurement by the University:</b> Ankura Healthcare Real Estate Solutions (the “<b>Developer</b>”) and <b>Provident Resources Group Inc.</b>, a 501(c)(3) corporation incorporated under Georgia law (the “<b>Owner</b>”), and both of their respective affiliates, successors, and assigns, were selected by the University of Illinois as Developer through a RFP procurement process pursuant to Section 53-35 of the Procurement Code (see p. 8 for additional information) to develop and finance the project via a public-private partnership structure. Provident Resources Group Inc.’s ownership provides 501(c)(3) ownership of the Series 2020 Project thereby enabling access to tax-exempt bond financing through IFA. (As Developer, Ankura (through its <b>UIH – ASC Development LLC</b> special purpose affiliate formed to develop, finance, and oversee construction of the Project) has engaged the architect, construction manager, and financing team, while Provident as Owner, established <b>Provident Group – UIUC Properties LLC</b> to serve as the special purpose entity that will own the Project (and will be the conduit borrower on the IFA Bonds).</p> <p>● Project Location on the University of Illinois Hospital and Clinics campus at the SE Corner of W. Taylor St. and S. Wood St., Chicago, IL</p> <p>● Cook County / Northeast Region</p>  |  |                              |    |                    |     |               |  |                              |



**\$170,000,000 (not-to-exceed amount)**

**Provident Group - UIC Surgery Center LLC**

(University of Illinois Chicago Outpatient Surgery Center and Specialty Clinics Project)

July 14, 2020

|  |  |    |             |       |                                       |                |          |  |  |  |       |  |  |  |           |    |             |  |                                       |                |  |                        |  |            |  |                              |            |  |                   |  |            |  |                      |            |  |                               |  |         |  |                   |           |  |        |    |             |  |        |                |
|--|--|----|-------------|-------|---------------------------------------|----------------|----------|--|--|--|-------|--|--|--|-----------|----|-------------|--|---------------------------------------|----------------|--|------------------------|--|------------|--|------------------------------|------------|--|-------------------|--|------------|--|----------------------|------------|--|-------------------------------|--|---------|--|-------------------|-----------|--|--------|----|-------------|--|--------|----------------|
| STRUCTURE –<br>PRELIMINARY, SUBJECT TO<br>CHANGE   | <ul style="list-style-type: none"><li>● <b>Mesirow Financial, Inc. will be the Senior Manager</b> (“Mesirow”, the “Senior Manager”, or the “Underwriter”) while <b>Cabrera Capital Markets, LLC has been engaged to serve as Co-Manager</b> (“Cabrera” or the “Co-Manager”).</li><li>● <b>Ratings:</b> The Project’s financing team will be submitting applications for ratings from one or more of the following rating agencies: (i) <b>Moody’s Investors Service</b> (“<b>Moody’s</b>”) and (ii) <b>S&amp;P Global Ratings</b> (“<b>S&amp;P</b>”). The financing team anticipates assignment of investment grade ratings (i.e., in one of the “Triple B” ratings category or higher). <b>Note:</b> the IFA Series 2019 Bonds issued for the Provident – UIUC financing (which financed 2 academic buildings at the University of Illinois at Urbana-Champaign) were repaid from legally available, non-appropriated funds from the University. Although the source of surplus funds (and coverages) will be different with the upcoming Series 2020 Project Bonds for the UIC Surgery Center LLC, the underlying concepts (i.e., the RFP/lease concession and the ground lease/sublease structure secured with surplus non-appropriated funds generated by the operating unit – in this case the Health Services Facilities System) are similar.</li><li>● <b>Term:</b> Anticipated publicly offered tax-exempt, fixed rate bonds with a proposed final maturity in 35 years with payments amortized over 35 years. (The not-to-exceed final maturity date parameter in the Final Bond Resolution is 40 years from the date of issuance.) (Note: The assumed amortization and expectations regarding the final maturity of the Bonds are subject to change (up to the 40-year maximum Resolution parameter) based of input from the rating agency(ies).)</li><li>● It is anticipated that a Debt Service Reserve Fund will be fully funded at closing in an amount equal to Maximum Annual Debt Service on the Series 2020 Project Bonds. Additionally, deposits to a Repair and Replacement Fund and for ongoing expenses relating to the IFA Series 2020 Bonds will be paid on an ongoing basis as components of “Additional Rent”. (Note: “Base Rent” to be paid by under the Sublease Agreement will be set at an amount equal to scheduled principal and interest payments on the IFA Series 2020 Bonds.)</li><li>● <b>Source of Repayment:</b> The Board will covenant in the Sublease Agreement for the Series 2020 Project to budget annually an amount of legally available, non-appropriated funds from the Hospital/HSFS that will be sufficient to make the installment payments when due each fiscal year that the Series 2020 Project Bonds remain outstanding. The obligation to pay Base Rent (which will cover debt service payments on the Series 2020 Project Bonds) will be an unconditional and absolute obligation of the Sublessee (i.e., the Hospital/HSFS).</li><li>● <b>Bondholder Security in Project:</b> The Borrower will execute (i) a Leasehold Mortgage on the land and improvements, (ii) a Security Agreement encumbering all of the Borrower’s rights, title and interest in and to the land and improvements; (iii) a Collateral Assignment of Rents and Leases, and (iv) an Assignment of Contract Documents, that will assign the Borrower’s interest in the development agreement, construction contract and related documents.</li></ul> |    |             |       |                                       |                |          |  |  |  |       |  |  |  |           |    |             |  |                                       |                |  |                        |  |            |  |                              |            |  |                   |  |            |  |                      |            |  |                               |  |         |  |                   |           |  |        |    |             |  |        |                |
| CREDIT INDICATORS  | <ul style="list-style-type: none"><li>● The Bonds will be underwritten and sold publicly by Mesirow and Cabrera based on direct ratings to be assigned by <b>Moody’s and/or S&amp;P</b> which, according to members of the financing team, are expected to be investment grade (i.e., one of the “Triple B” categories or better). The Board will budget annually an amount of legally available, non-appropriated funds from the Hospital/HSFS that will be sufficient to make the installment payments on the IFA Bonds.</li><li>● The Bonds will not be a debt of IFA, the State, or its political subdivisions, including The Board of Trustees of the University of Illinois, and the University (including the Hospital/HSFS). No taxing powers will support repayment of the Bonds (<i>see pp. 4-5 for a more comprehensive explanation</i>). IFA, of course, has no taxing power.</li><li>● Payment on the Bonds will be remitted by Provident Group – UIC Surgery Center LLC as Ground Lessee and Project Owner/ Sublessor based on sublease payments received from the Board pursuant to a Sublease Agreement between the Borrower and the Board. (Accordingly, Provident Group – UIC Surgery Center LLC will remit all Project Sublease payments received from the Board to the Bond Trustee (Bank of New York Mellon Trust, N.A.))</li><li>● The 501(c)(3) project ownership and financing structure (including a ground lease and (facility) sublease) for the Project is similar to eight prior IFA (and IDFA) financings of 501(c)(3)-owned-and-financed academic and student housing facilities developed at State universities as public-private partnership projects beginning in 1997:<ul style="list-style-type: none"><li>● Northern Illinois University (4 financings benefitting 3 projects in 1997, 1998, 2006, and 2011, respectively – which financed one academic building and two student housing facilities)</li><li>● Illinois State University (2011) – student housing facility</li><li>● Northeastern Illinois University (2015) – student housing facility</li><li>● The University of Illinois at Chicago (2017) – mixed-use (student housing and instructional building)</li><li>● The University of Illinois at Urbana-Champaign (2019) – academic/instructional building and a research building facility</li></ul></li></ul>  |    |             |       |                                       |                |          |  |  |  |       |  |  |  |           |    |             |  |                                       |                |  |                        |  |            |  |                              |            |  |                   |  |            |  |                      |            |  |                               |  |         |  |                   |           |  |        |    |             |  |        |                |
| SOURCES AND USES –<br>PRELIMINARY, SUBJECT TO<br>CHANGE (FROM THE<br>BORROWER’S APPLICATION<br>SUBMISSION) | <table><tr><td>Sources:</td><td></td><td></td><td></td><td>Uses:</td><td></td><td></td></tr><tr><td></td><td>IFA Bonds</td><td>\$</td><td>155,045,000</td><td></td><td>Construction and related expenditures</td><td>\$ 137,840,347</td></tr><tr><td></td><td>Original Issue Premium</td><td></td><td>13,724,080</td><td></td><td>Moveable and Other Equipment</td><td>53,687,313</td></tr><tr><td></td><td>University Equity</td><td></td><td>41,000,000</td><td></td><td>Capitalized Interest</td><td>16,505,805</td></tr><tr><td></td><td>Projected Investment Earnings</td><td></td><td>264,385</td><td></td><td>Costs of Issuance</td><td>2,000,000</td></tr><tr><td></td><td>Total:</td><td>\$</td><td>210,033,465</td><td></td><td>Total:</td><td>\$ 210,033,465</td></tr></table>  |    |             |       |                                       |                | Sources: |  |  |  | Uses: |  |  |  | IFA Bonds | \$ | 155,045,000 |  | Construction and related expenditures | \$ 137,840,347 |  | Original Issue Premium |  | 13,724,080 |  | Moveable and Other Equipment | 53,687,313 |  | University Equity |  | 41,000,000 |  | Capitalized Interest | 16,505,805 |  | Projected Investment Earnings |  | 264,385 |  | Costs of Issuance | 2,000,000 |  | Total: | \$ | 210,033,465 |  | Total: | \$ 210,033,465 |
| Sources:   |  |    |             | Uses: |                                       |                |          |  |  |  |       |  |  |  |           |    |             |  |                                       |                |  |                        |  |            |  |                              |            |  |                   |  |            |  |                      |            |  |                               |  |         |  |                   |           |  |        |    |             |  |        |                |
|  | IFA Bonds  | \$ | 155,045,000 |       | Construction and related expenditures | \$ 137,840,347 |          |  |  |  |       |  |  |  |           |    |             |  |                                       |                |  |                        |  |            |  |                              |            |  |                   |  |            |  |                      |            |  |                               |  |         |  |                   |           |  |        |    |             |  |        |                |
|  | Original Issue Premium   |    | 13,724,080  |       | Moveable and Other Equipment          | 53,687,313     |          |  |  |  |       |  |  |  |           |    |             |  |                                       |                |  |                        |  |            |  |                              |            |  |                   |  |            |  |                      |            |  |                               |  |         |  |                   |           |  |        |    |             |  |        |                |
|  | University Equity  |    | 41,000,000  |       | Capitalized Interest                  | 16,505,805     |          |  |  |  |       |  |  |  |           |    |             |  |                                       |                |  |                        |  |            |  |                              |            |  |                   |  |            |  |                      |            |  |                               |  |         |  |                   |           |  |        |    |             |  |        |                |
|  | Projected Investment Earnings  |    | 264,385     |       | Costs of Issuance                     | 2,000,000      |          |  |  |  |       |  |  |  |           |    |             |  |                                       |                |  |                        |  |            |  |                              |            |  |                   |  |            |  |                      |            |  |                               |  |         |  |                   |           |  |        |    |             |  |        |                |
|  | Total:   | \$ | 210,033,465 |       | Total:                                | \$ 210,033,465 |          |  |  |  |       |  |  |  |           |    |             |  |                                       |                |  |                        |  |            |  |                              |            |  |                   |  |            |  |                      |            |  |                               |  |         |  |                   |           |  |        |    |             |  |        |                |
| RECOMMENDATION   | Project Review Committee recommends approval.  |    |             |       |                                       |                |          |  |  |  |       |  |  |  |           |    |             |  |                                       |                |  |                        |  |            |  |                              |            |  |                   |  |            |  |                      |            |  |                               |  |         |  |                   |           |  |        |    |             |  |        |                |

**ILLINOIS FINANCE AUTHORITY  
BOARD SUMMARY  
July 14, 2020**

**INFORMATIONAL – PRELIMINARY, SUBJECT TO CHANGE**

**Project:**       **Provident Group - UIC Surgery Center LLC**  
(University of Illinois Chicago Outpatient Surgery Center and Specialty Clinics Project)

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**STATISTICS**

|              |                                  |                    |                                      |
|--------------|----------------------------------|--------------------|--------------------------------------|
| IFA Project: | 12485                            | Amount:            | \$170,000,000 (not-to-exceed amount) |
| Type:        | 501(c)(3) Lease Revenue Bonds    | IFA Staff:         | Rich Frampton and Brad Fletcher      |
| Location:    | UIC Medical Center (Chicago, IL) | County/<br>Region: | Cook/Northeast                       |

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**BOARD ACTION**

|  |                             |
|--|-----------------------------|
| Final Bond Resolution  |                             |
| Conduit 501(c)(3) Health Services Facility Lease Revenue Bonds | No IFA funds at risk        |
| Project Review Committee recommends approval                   | No extraordinary conditions |

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**VOTING RECORD**

**None. This is the first time this Project has been presented for consideration by the IFA Board.**

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**SUMMARY - PURPOSE OF IFA SERIES 2020 BONDS**

Bond proceeds will be used by Provident Group – UIC Surgery Center LLC to provide the Borrower (pursuant to a P3 financing structure undertaken on behalf of the University of Illinois - Health Services Facility System) with all or a portion of the funds necessary to finance the costs of the design, development, construction and equipping of a health facility that contain an outpatient surgery center and specialty clinics project located on a site at the SE Corner of S. Wood St. and W. Taylor Street (on the UIC Medical Center campus).

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**IFA CONTRIBUTION**

501(c)(3) Bonds are municipal bonds authorized under the Internal Revenue Code that enable 501(c)(3) corporations to finance capital projects furthering support of their mission. The IFA's issuance of these Bonds will convey federal tax-exempt status on interest paid to bondholders, thereby enabling bondholders to accept a below market interest rate that will be passed through to the Borrower.

The subject Bonds will be issued as conduit 501(c)(3) Health Facility Lease Revenue Bonds. IFA will have no funds at risk.

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**VOLUME CAP**

501(c)(3) Bonds do not require Internal Revenue Code Section 146 Volume Cap.



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## FINANCING SUMMARY

### Comments on the General

Structure: The IFA Series 2020 Bonds will be limited obligations of the Authority, payable solely from Revenues from the Project, including:

- Amounts paid by pursuant to the sublease (i.e., Sublease Agreement for the Project) by the University to the Borrower.
- Amounts in certain funds and accounts held by the Trustee (Bank of New York Mellon Trust Company, N.A.) under the Trust Indenture (under which revenues from the Project will also be pledged).

Fully-amortizing fixed rate bonds with an anticipated 35-year maturity (and featuring approximately level debt service payments for the approximately 33 years following completion). (The Bond Resolution not-to-exceed issuance parameter is 40 years.)

### Security for the Bonds - Rating:

**The Bonds will be a limited obligation of Provident Group – UIC Surgery Center LLC and will be payable only from revenues of the Series 2020 Project (as further detailed below). Bondholders will be further secured by (i) a Leasehold Mortgage on the land and improvements, (ii) a collateral assignment of Rents and Leases, and (iii) a Security Agreement, and (iv) an Assignment of Contract Documents, pursuant to which the Borrower will assign the Development, Construction, and other project agreements and documents.**

**The Obligor on Sublease Payments to the Borrower:** The University of Illinois Hospital and Clinics (the “Hospital”, “Health Services Facility System”, or “HSFS”) is a separate operating component of the University which consolidates certain facilities and activities at which the University conducts its principal patient care services to permit a pledge of revenues to secure the repayment of indebtedness of the Hospital/HSFS. *The Hospital, while an operating component of the University, is not a separate legal entity.*

**Source of Repayment/Security to Provident – UIC Surgery Center LLC by the Board (Hospital/HSFS) under the Sublease Agreement:** Debt service on the Series 2020 Project Bonds will be payable from lease payments made by the Hospital/HSFS pursuant to the Sublease Agreement. The Sublease payments will be payable from and secured by the Surplus Revenues of the Hospital/HSFS and the obligation to submit sublease payments that cover “Base Rent” (which is an amount remitted by the Borrower to the Bond Trustee that is sufficient to cover debt service on the Series 2020 Project Bonds). The Base Rent payments are an unconditional and absolute obligation of the Sublessee (i.e., the Board/Hospital).

**Proposed Credit Rating on Bonds:** The Borrower plans to apply to one or more of (i) **Moody’s Investors Service (Moody’s)** and (ii) **S&P Global Ratings (“S&P”)** for assignment of one or more ratings on the Series 2020 Project Bonds.

Based on the underlying structure (described above), credit characteristics, and debt service coverage to be presented to the rating agencies, the financing team anticipates investment grade ratings on the Series 2020 Project Bonds (i.e., in one of the “Triple B” categories or higher). (The Hospital/HSFS’s outstanding bonds are currently rated ‘Baa1’ / ‘A-’ by Moody’s/S&P.

### Bonds not a Debt of IFA, the State, The U of I Board of Trustees or its operating components:

The Bonds will not constitute a debt of IFA, the State of Illinois, or any other political subdivision of the State, including the Board of Trustees of the University of Illinois (or any of the

University's operating components, including the Hospital/HSFS), and payment of the Bonds (and any interest thereon) will not be supported by the taxing powers, full faith and credit, or a moral obligation of the State of Illinois or any political subdivision of the State. (The Bonds will be a limited obligation of the IFA, payable only from funds pledged through the Indenture to Bondholders. The IFA has no taxing power.)

(Accordingly, due to the non-recourse nature of the Bonds to The Board of Trustees of the University of Illinois, the following disclosure is informational: The University's HSFS Bonds were most recently assigned (subsequently affirmed) long-term debt ratings of 'Baa1' and 'A-', respectively, by Moody's and S&P Global Ratings.)

Ground Lease  
on the Project  
Site:

**The Board of Trustees of the University of Illinois** (the "Ground Lessor") and **Provident Group – UIC Surgery Center LLC** (the "Ground Lessee"; and "Borrower" on the IFA Series 2020 Bonds) will enter into a **Ground Lease Agreement** for the Project site:

1. The Ground Lease will be for a proposed term of at least 35 years (with the proposed terms of the Ground Lease Agreement and Sublease Agreement subject to modification based on rating agency input).
2. The Ground Lease will require that the Project will be constructed and operated in accordance with Hospital/HSFS-established standards.
3. Provident Group – UIC Surgery Center LLC (Borrower) will own the bond financed improvements for the term of the financing of the Project (and will be the sole obligor on the IFA Series 2020 Project Bonds).
4. As contemplated, the Ground Lease Agreement (and the corresponding Sublease Agreement under which the Board/Hospital will lease the Project) will be cancellable upon repayment of the Bonds.
5. The Base Rent payable by the Board/Hospital to the Borrower (Sublessor) pursuant to the Sublease Agreement will be set at amounts sufficient to cover scheduled debt service payments by the Borrower on the Series 2020 Project Bonds. (See the following section below describing the Sublease Agreement, which describes the Base Rent and Additional Rent components which comprise the Sublease Agreement payments.)
6. Beginning in the fifth year of the term of the Ground Lease, and for the remainder of the term of the Ground Lease, subject in all respects to the Bond Documents, the Board/Hospital shall have the right and option to purchase the Borrower's right, title, and interest in and to the Premises. The Board may exercise such option by delivering written notice (the "Exercise Notice") of such exercise to the Borrower and any Leasehold Mortgagee, including the Trustee. (The purchase price shall be equal to the outstanding principal balance then outstanding on the Series 2020 Project Bonds secured by the Leasehold Mortgage, plus any premium, plus all accrued interest through the date of payment and other charges due and payable under the Bond Documents.)

Sublease of the  
Project by  
the Borrower to  
the Board:

**Provident Group – UIC Surgery Center LLC** (the "Sublessor") and **The Board of Trustees of the University of Illinois** (the "Sublessee") will enter a **Sublease Agreement for the Project** upon completion. (This Sublease Agreement will be coterminous with the Ground Lease Agreement for the Project, for an anticipated period presently contemplated at 35 years (preliminary; subject to further modification as discussed earlier).) Accordingly, upon termination of the Ground Lease Agreement, the Sublease Agreement would be subject to concurrent termination.

**The Sublease Payments by the Board (Hospital/HSFS) to the Borrower will be comprised of:**

- (i) a "**Base Rent**" component that will be in an amount sufficient to cover Debt Service on the Bonds for which the Board (Hospital/HSFS) will be obligated to make payments from legally available, non-appropriated funds; and

- (ii) an **“Additional Rent”** component *(which will be in addition to Base Rent)* and will be in amounts sufficient to cover ongoing bond-related expenses (e.g., Bond Rating, Bond Trustee, periodic facility condition studies, and payments to provide for adequate repair and replacement reserves) and costs related to the operation and maintenance of the Project.

Board/Hospital  
Equity

Contribution: The Board/Hospital’s equity contribution is currently estimated at approximately \$41 million (preliminary; subject to change). This equity is expected to be allocated to Additional Equipment Costs that will not be financed with Series 2020 Bond proceeds (i.e., the “Non-Bond-Financed Equipment”).

Provisions for  
Transfer of  
Ownership  
of Project to  
the Board/  
Hospital:

Consistent with prior IFA public-private partnership projects developed on State university campuses, upon termination of the Ground Lease Agreement, the Sublease Agreement will be concurrently terminated and ownership of the Project will be transferred to the Board (Hospital/HSFS).

The “GMAX”  
Construction  
Contract:

The Borrower will execute a Guaranteed Maximum Price contract (the “GMAX Construction Contract”) with **Pepper/BMI Construction, LLC (Chicago, IL), which has been engaged as the Construction Manager for the Project.** (Please see pp. 9-10 for additional information regarding the Construction Manager (i.e., General Contractor) for the Project.)

Project  
Rationale:

According to the Borrower, the ability to finance this project on a tax-exempt basis pursuant to Provident Group’s 501(c)(3) ownership under this privatized development and finance (i.e., “P3”) structure will allow for significantly reduced rent payments by the University pursuant to the Sublease Agreement between the Borrower and the Board of Trustees of the University of Illinois. The P3 structure will enable expedited project delivery.

The Series 2020 Project facility will provide comprehensive outpatient care among a diverse patient, faculty, and staff population, in addition to consolidating high demand outpatient services in a convenient location, enhancing staff workflows, and increasing operational efficiencies.

The Hospital’s financial condition remains strong and there is a long history of Annual Surplus Revenues which would be available to provide strong debt service coverage (by providing for the projected rent payments under the Sublease Agreement with the Borrower).

The Board is leveraging its recent success with P3 financings, in pursuing a similar structure with the Hospital’s forthcoming 6-story, approximately 200,000 SF Outpatient Surgery Center and Specialty Clinics Project.

Impact on  
Long-Term  
Operations:

The Series 2020 Project will provide a new home for outpatient surgery procedures now performed within the operating suite at **the University of Illinois Hospital’s 465-bed tertiary care hospital at 1740 West Taylor Street in Chicago** (the “**Hospital Building**”), allowing the space utilization within the Hospital Building to be improved and used for the expansion of the existing inpatient surgery department. A multi-story skybridge will connect the Project to the main 462-bed hospital (near the intersection of W. Taylor St. and S. Wood St.).

*The Series 2020 Project facility will reduce the burden of ambulatory procedures in the existing hospital facility and provide a much needed solution to increasing outpatient service demands.*

The Ophthalmology and Otolaryngology outpatient clinics that are currently located in the existing Eye and Ear Infirmary ("EEI") building will be relocated to the Series 2020 Project, clearing the way for future redevelopment of the EEI building. The Urology Clinic currently located in Hospital Building will be consolidated and relocated to the second floor of the Series 2020 Project.

Existing outpatient pharmacy and compounding services will be consolidated and relocated in a new outpatient pharmacy located on the first floor of the Series 2020 Project. Gastroenterology clinics and imaging services will also be relocated to the new facility.

The Series 2020 Project continues progress regarding the Boards' health facilities master plan.

Development/  
Construction  
Timetable:

Construction is expected to commence later this year with completion scheduled anticipated in approximately 2 years (Fall 2022).

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## BUSINESS SUMMARY

Background on  
Borrower and  
Parent of the  
Borrower:

**Provident Group – UIC Surgery Center LLC** (the "LLC" or the "**Borrower**") is an Illinois limited liability company formed January 24, 2020 for the sole purpose of planning, developing, financing, equipping, and administering the proposed ambulatory surgery center and clinics project at the **UIC Hospitals and Clinics** campus.

Specifically, the Borrower was formed exclusively for the purpose of planning, developing, designing, building, financing, furnishing, equipping, operating, and maintaining one or more healthcare facilities and assisting and otherwise supporting the mission of the University of Illinois. Upon issuance of the Series 2020 Bonds, the Borrower is not expected to own any assets other than the Project.

About Provident  
Resources  
Group, Inc.:

The sole Member of the Borrower is the **Provident Resources Group Inc.** ("**Provident**" or "**PRG**"), a Georgia nonprofit corporation established in 1999. Provident received its 501(c)(3) Determination Letter from the IRS in 2000.

PRG is governed by a 6-member Board of Trustees (see Economic Disclosure Statement section on p. 13 for further information).

According to its web site, PRG is a national non-profit organization committed to making a positive impact in communities across the country through the development, ownership, and operation of state-of-the-art educational, health care, senior living, and multi-family housing facilities and services. Additionally, Provident endeavors to assist state and local governments in lessening the burdens they face in providing necessary facilities and services to their citizens. PRG has served its mission by developing and financing capital projects in over 20 states and has accessed over \$2 billion in capital from the private and public markets.

Provident is currently serving as the Ground Lessee and (through a special purpose affiliate), as Conduit Borrower for the University of Illinois at Urbana-Champaign Campus Instructional Facility (College of Engineering) and the Feed Technology Center (College of Agricultural, Consumer and Environmental Sciences) in Urbana which were financed under a similar P3

structure through IFA (for which the Authority issued approximately \$71.5 million of Bonds in May, 2019).

The senior management of PRG includes: Mr. Steve E. Hicks, Chief Executive Officer; Ms. Debra W. Lockwood, President and Chief Financial Officer; Mr. Donovan O. Hicks, Executive Vice President and Chief Legal Officer; and Ms. Marla Scannicchio, Senior Vice President and Chief Accounting Officer.

PRG will not be obligated to pay nor obligated to contribute to the principal, redemption price, if any, or premium, if any, of, or interest on the IFA Series 2020 Bonds (Provident Group – UIC Surgery Center LLC).

Provident Group – UIC Surgery Center LLC, the special purpose entity formed by PRG to own the Project, will be the obligor/borrower on the IFA Series 2020 Bonds.

For additional information regarding Provident Resources Group Inc., please visit its website: <https://www.provident.org>.

The University's RFP  
& Procurement of  
the "Developer"  
and "Owner":

**The University solicited proposals via a Request for Proposal for Concession – RFP BW 1119 pursuant to Section 53-25 of Illinois Procurement Code (the "RFP") for a public-private partnership to design, develop, finance, and manage construction of the Ambulatory Surgery Center and Specialty Clinics facility to be financed by Bonds issued by the Illinois Finance Authority.** Additionally, members of the partnership team will be responsible for the continued planning, operations, maintenance, and management following completion.

Pursuant to the RFP, the University would lease the facilities (for use by the University's Hospital/HSFS operating component unit) for the term of the financing and provide an upfront cash contribution (which will be used to finance the acquisition of equipment not financed with bond proceeds).

Pursuant to Section 53-25 of the Illinois Procurement Code (the "*Procurement Code*"), if the IFA issues bonds for the financing of a building determined by a public institution of higher education (the "institution") to be necessary for that institution, then the duration of a lease entered into in connection with the IFA Bonds shall be at the discretion of the institution (and not limited to 10 years as otherwise provided under the Procurement Code). The University procured bids for the development and financing of the subject facilities pursuant to Procurement Code requirements applicable to this Project and method of financing.

**Selection of the "Developer" (Ankura) and "Owner" (Provident):** From among those responding to the RFP, the University selected the joint proposal (the "**Proposal**") submitted by (i) **Ankura Healthcare Real Estate Solutions and its affiliates, successors and assigns (including UIH – ASC Development LLC)** and other special purpose affiliates formed to effectuate development of the Project) **as Developer** (the "**Developer**") and (ii) **Provident Resources Group Inc.** (and its affiliates, successors, and assigns) **as Owner** of the Project (the "**Owner**").

The award notice was published on November 13, 2019.

The Developer: **UIH – ASC Development LLC** (the "**Developer**"), is a special purpose entity and affiliate of **Ankura Healthcare Real Estate Solutions ("Ankura"), which is itself an affiliate of Medicus Capital, LLC, an Illinois limited liability company"** to develop the Project. Medicus Capital, LLC is a Chicago-based private equity firm.

Ankura is a Chicago-based firm with over thirty-five years of experience in providing healthcare development and project management services through the greater Chicago area, with projects similar to the Series 2020 Project.

Development of the Project is being led by Ankura Healthcare’s Real Estate group (which has been engaged by the University pursuant to the previously referenced RFP) for the development of the Series 2020 Project (including financing, development, design, and construction management/oversight).

Ankura has assisted over 300 health systems and academic medical centers and has successfully completed over \$38 billion in healthcare projects including providing program management solutions for 20 new/replacement hospital projects and development of 100 ambulatory surgery care centers.

For 18 consecutive years *Modern Healthcare* has ranked Ankura as one of the top 3 healthcare facility development firms in the United States.

Also see Economic Disclosure Statement information on “Project Developer” – p. 14.

#### The Development

Agreement: The Borrower and the Developer will enter into a project development agreement (the “**Development Agreement**”) which sets forth certain terms and conditions relating to the development of the Series 2020 Project.

Pursuant to the Development Agreement, the Developer will be responsible for the administration and enforcement of the GMAX Contract for and on behalf of the Borrower and for the management of all other aspects of the development, construction, and completion of the Series 2020 Project in accordance with the Development Agreement.

For its services as Developer, Ankura will receive a development fee.

Pursuant to the Development Agreement, the Developer will enforce, on behalf of the Borrower, the contracts with the Architect and the Construction Manager (i.e., General Contractor) and receive a separate fee related thereto.

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### THE CONSTRUCTION MANAGER (GENERAL CONTRACTOR) & ARCHITECT

#### Construction Manager / General

Contractor: Pursuant to the Development Agreement between the Borrower, and UIH ASC Development LLC, the Developer is responsible for engaging the Construction Manager (i.e., general contractor) for the Project.

The Developer has negotiated a Guaranteed Maximum Price construction contract (the “GMAX Contract”) for the Series 2020 Project with **Pepper/BMI Construction, LLC**, an Illinois limited liability company **d/b/a Pepper Brown Construction Company, LLC** (the “**Construction Manager**”), under which the Developer will be responsible for assuring that the Construction Manager satisfies its obligations under the GMAX Contract.

**The Construction Manager is a joint venture of Pepper Construction (“Pepper”) and Brown & Momen, Incorporated (“Brown & Momen”),** headquartered in Chicago.

Pepper is a nearly 100-year old company with offices in Indianapolis, Cincinnati and Milwaukee, with extensive experience in healthcare projects in the Midwest. Brown & Momen was founded in Chicago in 1988 and has accumulated an extensive list of project accomplishments in Chicago, most recently the Artspace Lofts, a mixed use, affordable live/work space for artists and their families in the Pullman neighborhood.

Pepper and Brown & Momen have been joint venture partners for more than 15 years. Please see (i) [www.pepperconstruction.com](http://www.pepperconstruction.com) and (ii) [www.brownmomen.com](http://www.brownmomen.com) for their respective web sites.

The Architect/  
Design Services  
Provider for the  
Series 2020

Project: **Shive-Hattery, Inc.** (the “Architect”) is a more than 100-year old national architectural and design firm with extensive experience in engagements for healthcare, specialty clinics, and ambulatory outpatient facilities, including facilities with components similar to the 2020 Project.

Pursuant to the Development Agreement, the Developer will enforce, on behalf of the Borrower, the contracts with the Architect (as well as the contract with the General Contractor/Construction Manager).

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#### THE POST-COMPLETION FACILITIES MANAGER AND MANAGEMENT AGREEMENT WITH THE OWNER (PROVIDENT – UIC SURGERY CENTER LLC)

The Facilities  
Manager:

The Borrower has engaged **Jones Lang LaSalle America, Inc.** (“JLLA”), a Maryland corporation and a wholly-owned subsidiary of publicly-held (and Chicago-based) **Jones Lang LaSalle Incorporated** (NYSE Ticker: “JLL”) through a Management Agreement to serve as Manager of the Project. JLL is a leading provider of healthcare property and facility management services with 540 healthcare clients. JLL manages 352 million SF of healthcare facilities. JLL has provided Property and Facility Management services since 1991 and currently manages over 4.6 billion SF of space globally.

In its capacity as Manager pursuant to the Management Agreement, JLLA shall use commercially reasonable, good faith efforts to manage the Series 2020 Project in accordance with the Borrower’s (i.e., Provident – UIC Surgery Center LLC’s) responsibilities with respect to the management, maintenance and repair of the Series 2020 Project under the applicable provisions of the Ground Lease, the Loan Agreement, the Leasehold Mortgage, the Project Certificate, and the Tax Agreement. JLLA will also advise the Borrower on facility management and plant operations matters during the design and construction phase of the Project.

More specifically, the Manager is responsible for: (i) maintenance and repair; (ii) capital improvements (with prior approval of the Borrower and the Board); personnel (building management and maintenance); and the annual budget. Additionally, the Manager shall monitor the deposit of payments of Base Rent and Additional Rent under the Sublease.

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#### BACKGROUND ON THE UI HOSPITAL AND CLINICS AND THE HEALTH SERVICES FACILITIES SYSTEM – A SEPARATE OPERATING COMPONENT OF THE UNIVERSITY OF ILLINOIS:

**The Health Services Facilities System** (the “Hospital”, “HSFS”, or “Hospital/HSFS”) is a separate operating component of the University of Illinois (the “University”) which consolidates certain facilities and activities at which the University conducts its principal patient care services to permit a pledge of revenues to secure the repayment of indebtedness of HSFS (i.e., Hospital/HSFA Bonds).

**The Hospital/HSFS, while an operating component of the University, is not a separate legal entity.**

**The Hospital/HSFS consists of the operations and net position of the University of Illinois Hospital and its Hospital-based outpatient clinics (“UI Hospital & Clinics”).**

**The Hospital/HSFS does not include healthcare delivery sites operated by other units of the University of Illinois at Chicago (“UIC”):** Mile Square Health Center (a Federally Qualified Healthcare Center “FQHC”), the UIC College of Medicine’s Medical Service Plan, dental clinics, student health services facilities or the UIC College of Dentistry’s Dental Services Plan.

### **Background and History – UI Hospitals and Clinics**

The history of the University of Illinois Hospital & Clinics dates back to 1919, when a cooperative agreement between the University of Illinois and the Illinois Department of Public Welfare resulted in the construction of the Research and Educational Hospital. Two years prior, in 1917, the State of Illinois had acquired the vacated West Side Park (former home of the Chicago Cubs) located at Polk and Wolcott on the near west side of Chicago, which in turn was used by the University of Illinois to build two new medical college buildings and the Research and Educational Hospital.

The eventual obsolescence of the Research and Educational Hospital gave rise to the building of the current Hospital building in 1980, an eight-story facility providing primary, secondary and tertiary care. The Hospital serves as the primary teaching facility for the UIC College of Medicine and other UIC health sciences colleges. In 1999, the Hospital's 245,000 square foot Outpatient Care Center ("OCC") opened. The OCC houses all general and specialty medicine outpatient clinics and the Women's Health Center.

The Hospital is the State of Illinois' only public general hospital and academic medical center devoted to advancing health for everyone through outstanding clinical care, education, research and social responsibility.

### **Service Area**

The Hospital draws most of its patients from the central and southern metropolitan Chicago area, which includes the west and south side of the City of Chicago. Additionally, the Hospital is a regional referral center for certain types of specialized treatments and regularly draws patients who are referred from primary care hospitals. In fiscal year 2019, the Hospital received 2,759 transfer patients from other area hospitals.

**The governing body for the Hospital is the Board of Trustees of the University of Illinois**, a state body politic and corporate, which is composed of ten members appointed by the Governor of Illinois, as well as three student members, with one student member representing each of the three stand-alone university campuses. *See p. 14 for the current list of the Board of Trustees for the System.*

### **Pledge of Surplus Revenues and the Original Hospital/HSFS Bond Resolution**

**The Health Services Facilities System (HSFS) was established in 1996 by the Board, which in 1997 adopted a resolution authorizing the issuance of revenue bonds for the purpose of paying the costs of acquisition, construction and equipping health services facilities (the "Original HSFS Bond Resolution").**

Pursuant to the Original HSFS Bond Resolution, as supplemented four times, most recently in March 2020 (in anticipation of the Series 2020 Project and the IFA Series 2020 Bonds), the Board has authorized five prior series of revenue bonds, three of which are currently outstanding.

**The HSFS Revenue Bond Resolution provides that** at the close of each Fiscal Year and after all transfers and maximum deposits shall have been made, and after any deficiencies in any such transfers and deposits which may exist from any previous Fiscal Year shall have been remedied and after providing for the then-current month's deposit requirement, the balance of any excess funds in the Revenue Fund then remaining may be retained in the Revenue Fund or used by the Board (i) to redeem, on the next interest payment date, from such maturities of such series of the Series 2020 Bonds then outstanding, which are subject to redemption prior to maturity, as shall be determined by the Board; (ii) for any expenditures incurred in improving or restoring portions of the Hospital, or for additional facilities to the Hospital; or (iii) for any other lawful purpose, as shall be expressed by resolution duly adopted by the Board and filed with the Comptroller.

Pursuant to the Fourth Supplemental HSFS Bond Resolution, the Board authorized and approved the application of surplus revenues to the payment of amounts due under the Sublease Agreement and related documents.



The Board, as Sublessor under the Sublease Agreement, has executed an Agreement with the Borrower, thereby providing for the Board's pledge of Surplus Revenues ("Surplus Revenues Pledge Agreement"). The Borrower's rights under the Surplus Revenues Pledge Agreement are pledged as security for the Borrower's obligations under the Loan Agreement, which is, in turn, part of the proposed Trust Estate for the IFA Series 2020 Bonds.

As set forth above, "Surplus Revenues" consist of the Hospital's revenues remaining after all required payments under the HSFS Revenue Bond Resolution have been made.

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## THE UNIVERSITY OF ILLINOIS SYSTEM AND RELATIONSHIP TO THE HOSPITAL/HSFS

The University System is comprised of three universities. In addition to the campus of the University in Chicago, other campuses are located in Urbana-Champaign and Springfield, as well as health professions regional campuses in Rockford and Peoria. Additionally, the University System has continuing education centers in suburban and downstate Illinois, extension offices in many of the State's 102 counties, a major teaching hospital, multiple health clinics in Chicago, and research farms.

**Again, the Hospital/HSFS is a separate operating component of the University which consolidates certain facilities and activities at which the University conducts its principal patient care services to permit a pledge of revenues to secure the repayment of the Hospital's indebtedness. Again, the Hospital/HSFS, while an operating component of the University, is not a separate legal entity.**

### Board of Trustees

Pursuant to the University of Illinois Act (110 ILCS 305), the Board is a body corporate and politic of the State of Illinois (the "State") created in 1867 by the Illinois General Assembly in response to the Federal Land Grant Act of 1862. The Board consists of 13 members, 11 of whom have official votes. Nine are appointed by the Governor for terms of six years, and three student trustees (one from each campus) are elected by referendum at their university for one-year terms. The Governor of the State of Illinois serves as an ex-officio member of the Board. The Board is responsible for the oversight and governance of the University of Illinois (the "University of Illinois"), one of the nation's largest universities. The Board oversees the educational program and the lands, buildings, and other properties of the University of Illinois, and is responsible for the revenues and expenditures in support thereof.

**The Board is not liable for the Series 2020 Bonds as noted in the Official Statement.**

**Other than rent due under the Sublease Agreement to the Borrower and any property tax assessed with respect to the Series 2020 Project as provided in the Ground Lease, the Board and the University shall have no liability express or implied, for the payment of principal, premium (if any), or interest on the Series 2020 Bonds (a comprehensive explanation of this limitation will be provided in the Final Official Statement for the Series 2020 Bonds).**

Impact of  
COVID-19  
Pandemic:

The magnitude of the negative impact on the Hospital's operations and financial results cannot be quantified with any precision at this time according to a draft Preliminary Official Statement description prepared by the University (as of 6/22/2020). The final Official Statement will comprehensively address pertinent developments relating to the COVID-19 pandemic to the extent possible at the time of dissemination.

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## PROJECT SUMMARY (FOR FINAL BOND RESOLUTION)

Bonds will be issued in one or more series and the proceeds of the Series 2020 Bonds will be loaned to **Provident Group - UIC Surgery Center LLC** (the “**Borrower**”), pursuant to a Loan Agreement between the Issuer and the Borrower. The Series 2020 Bonds are being issued for the purpose of (a) financing the cost of the design, development, construction and the equipping of an approximately 200,000 square foot outpatient surgery and specialty clinic facility and related site development, amenities, and improvements (the “**Series 2020 Project**”) to be located on land owned by **The Board of Trustees of the University of Illinois** (the “**Board**”) located in Chicago, Illinois (the “**Land**”, together with the Series 2020 Project, the “**Premises**”), which Land will be leased to the Borrower; (b) funding capitalized interest on the Series 2020 Bonds for a period of three years after their date of issuance; and (c) paying the costs of issuing the Series 2020 Bonds, all as permitted by the Illinois Finance Authority Act (collectively, the “**Financing Purposes**”).

Note: The University will also directly purchase with its own funds (the “**University Funds**”) and cause to be installed within the Series 2020 Project certain equipment (the “**Non-Bond-Financed Equipment**”). *Neither the University Funds nor the Non-Bond-Financed Equipment is part of the security for the Series 2020 Bonds.*

**The Project will be located on the campus of the University of Illinois Hospital and Clinics on a site near the SE corner of S. Wood Street and W. Taylor Street (see pp. 15-16 for maps of the project site).**

The Project will be owned by Provident Group – UIC Surgery Center LLC, a newly formed (January 24, 2020) special purpose affiliate of **Provident Resources Group Inc.** (“**PRG**”), a 501(c)(3) corporation headquartered in Baton Rouge, Louisiana and incorporated as a nonprofit corporation under Georgia law. The Project will be constructed on a site ground-leased from **The Board of Trustees of the University of Illinois**.

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## ECONOMIC DISCLOSURE STATEMENT

Applicant /  
Borrower: Provident Group – UIC Surgery Center LLC (c/o Mr. Steve Hicks, Chairman and CEO, Provident Resources Group Inc., 5565 Bankers Ave. Baton Rouge, LA 70808; Ph.: 225.766.3977)  
Website: [www.provident.org](http://www.provident.org)  
Project Name: University of Illinois Chicago Outpatient Surgery Center and Specialty Clinics Project  
Project Location: SE corner of S. Wood Street and W. Taylor Street, Chicago, IL (also see the Site Maps and Aerial Photo of the Site on pp. 15-16).  
Organization: Illinois Limited Liability Company (established January 24, 2020)  
Sole Member of  
Applicant: Provident Resources Group Inc. (“PRG”), 5565 Bankers Ave., Baton Rouge, LA 70808; (T): 225.766.3977. Please see [www.provident.org/board-directors.asp](http://www.provident.org/board-directors.asp) for links to biographies for each PRG Director:

- Board of Trustees (6 members):
  - Mr. Steve E. Hicks, Chairman of the Board and CEO, Baton Rouge, LA
  - Mr. Walter G. Bumphus, Ph.D., Washington, DC
  - Mr. Thomas E. Greene III, Athens, GA
  - Mr. Thom W. Harrow, New Canaan, CT
  - Ms. Nancy H. Henze, New York, NY
  - Mr. Joseph H. Torrence, Nashville, TN

  
Current  
Property  
Owner: The Board of Trustees of the University of Illinois is the current owner of the Project Site at SE corner of W. Taylor St. and S. Wood St. in Chicago, IL. The subject property is to be ground leased by the Borrower from the Board.

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**THE BOARD OF TRUSTEES OF THE UNIVERSITY OF ILLINOIS (THE “BOARD”)**

*EX OFFICIO MEMBER*

The Governor of Illinois, The Honorable JB Pritzker, Springfield, IL

*MEMBERS*

Ramón Cepeda - SVP and Managing Director, The Northern Trust Company

Kareen Dale – Director and Senior Counsel, Discover Financial Services

Donald J. Edwards – CEO, Flexpoint Ford LLC

Ricardo Estrada – CEO, Metropolitan Family Services

Patricia Brown Holmes – Managing Director, Riley Safer Holmes & Cancila, LLP

Naomi D. Jakobsson – former Representative, 103<sup>rd</sup> District, Illinois House of Representatives

Stuart C. King – Pain management specialist – Christie Clinic (Urbana)

Edward L. McMillan – Principal and CEO, McMillan L.L.C.

Jill B. Smart – President, National Academy of Human Resources

*STUDENT TRUSTEES (\* denotes voting student trustee)*

\*Trayshawn M. W. Mitchell, University of Illinois at Urbana – Champaign

Susan E. Panek, University of Illinois at Chicago

Rosie Dawoud, University of Illinois at Springfield

Project

Developer: **UIH ASC Development LLC, c/o Ankura Healthcare Real Estate, 150 N. Riverside Plaza, Suite 2400, Chicago, IL 60606** – Contacts: Mike O’Keefe, 312.583.3711 ([mike.okeefe@ankura.com](mailto:mike.okeefe@ankura.com)); Fred Campobasso, 312.212.6100 ([fred.campobasso@ankura.com](mailto:fred.campobasso@ankura.com))

Note: Ankura Healthcare Real Estate is an affiliate of Medicus Capital, LLC, an Illinois limited liability company, which is a Chicago-based private equity firm focused on investing in healthcare real estate developments across the U.S.

Facilities

Manager for the

Borrower/Owner: **Jones Lang LaSalle Americas, Inc., 65 E. State Street, Suite 550, Columbus, OH 43215** – Contact: Chad Pinnell, 614.460.4415 ([chad.pinnell@am.jll.com](mailto:chad.pinnell@am.jll.com))

JLL Americas, Inc. will manage the Project following completion on behalf of the Borrower pursuant to the Management Agreement and provide pre-construction facility planning services.

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**PROFESSIONAL & FINANCIAL**

|  |  |                 |                             |
|--|--|-----------------|-----------------------------|
| Borrower:  | Provident Group – UIC Surgery Center LLC<br>(Ground Lessee; Project Sublessor) | Baton Rouge, LA | Steve Hicks                 |
|  | c/o Provident Resources Group Inc.   | Baton Rouge, LA | Steve Hicks                 |
| Borrower’s Counsel:  | Fishman Haygood, LLP   | Baton Rouge, LA | Louis Quinn                 |
| The University of Illinois System (Ground Lessor & Project Sublessee): | University of Illinois System  | Urbana, IL      | Sarah Crane<br>Bruce Walden |
|  | University Accounting & Financial Reporting                                    | Champaign, IL   | Brent Rasmus                |
|  | University Counsel   | Chicago, IL     | John Alsterda               |
|  | University of Illinois Hospitals & Clinics/HSFS (d/b/a UI Health)              | Chicago, IL     | Bishan Nandy                |

\*The University's  
Financial Advisor:

Acacia Financial Group, Inc.

Chicago, IL

Phoebe Selden,  
Noreen White

\*(**Note:** *Employees of Acacia Financial Group, Inc. have recused themselves from all discussion and review of the IFA Bonds and the content of this report in their capacity as a contractual financial advisor to the IFA.*)

The University's Outside

Counsel:

Taft Stettinius & Hollister LLP

Chicago, IL

Howard Zweig

Developer:

UIH ASC Development LLC  
(c/o Ankura Healthcare Real  
Estate)

Chicago, IL

Mike O'Keefe

Developer's Counsel:

Cohen, Salk & Huvar, P.C.

Northbrook, IL

Bruce Salk

Facilities Manager:

Jones Lang LaSalle Americas

Columbus, OH

Chad Pinnell

Underwriters:

Senior Manager:

Mesirow Financial, Inc.

Chicago, IL

Todd Waldrop

Co-Manager:

Cabrera Capital Markets LLC

Chicago, IL

Martin Cabrera

Brian King

Underwriter's Counsel:

Kutak Rock LLP

Philadelphia, PA  
Denver, CO

Jeff Blumenfeld

Fred Marienthal

Bond Counsel:

Miller Canfield Paddock & Stone,  
P.L.C.

Chicago, IL

Jeff McHugh

Darryl Davidson

Glenn Weinstein

Kristin Nied

Bond Trustee:

Bank of New York Mellon Trust  
Company

Ann Arbor, MI

Chicago, IL

Kathy Cokic

Bond Trustee's Counsel:

Paparone Law PLLC

New York, NY

Melissa Paparone

Rating Agencies:

Moody's Investors Service  
S&P Global Ratings

New York, NY

Chicago, IL

IFA Counsel:

Burke Burns & Pinelli, Ltd.

Chicago, IL

Stephen Welcome,

Martin Burns

IFA Advisors:

Sycamore Advisors, LLC

Chicago, IL

Diana Hamilton,

Chris Valentino

### **University of Illinois Chicago Outpatient Surgery Center and Specialty Clinics Project**

Architect:

Shive-Hattery, Inc.

Chicago, IL

Tom Longhi

General Contractor:

Pepper/BMI Construction LLC  
d/b/a Pepper/Brown Construction Company, LLC

Chicago, IL

Rich Shuster

### **LEGISLATIVE DISTRICTS**

Congressional:

7

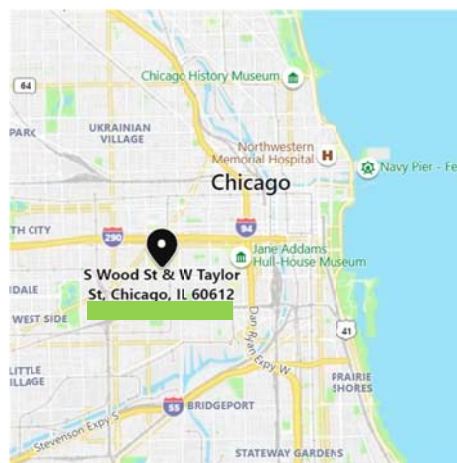
State Senate:

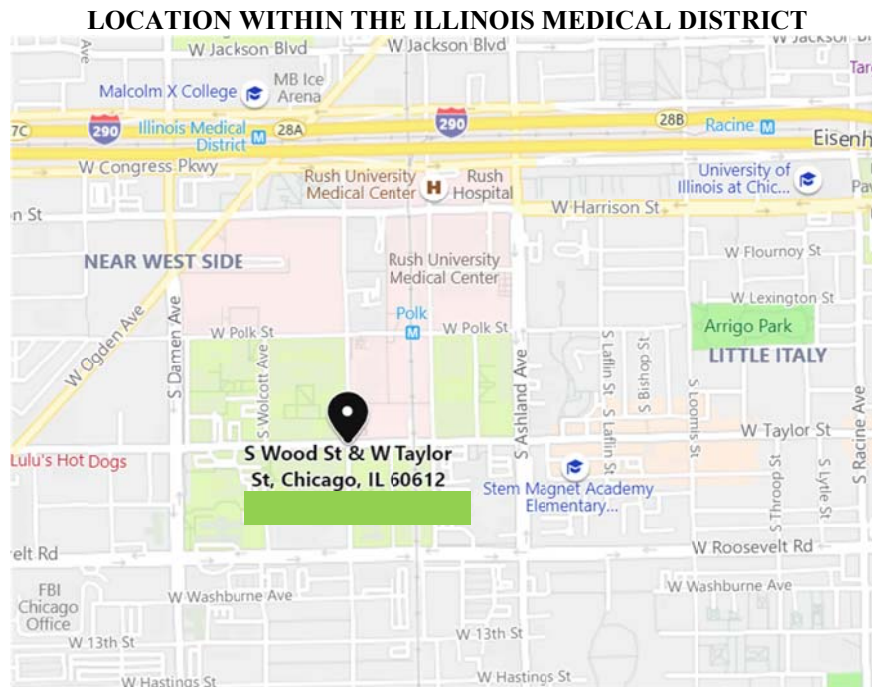
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State House:

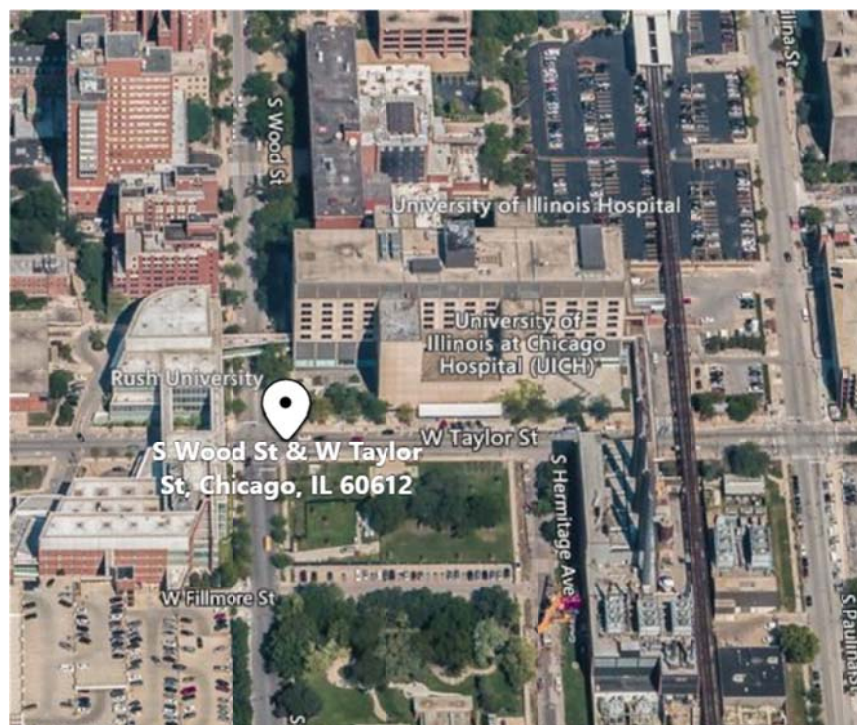
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### **PROJECT LOCATION MAPS (2) AND AERIAL VIEW (SOURCE: BING MAPS)**





**AERIAL VIEW**



Source: Bing Maps

### **TAB 3: SARAH BUSH LINCOLN HEALTH CENTER**



July 14, 2020

## \$28,500,000 (not-to-exceed) Sarah Bush Lincoln Health Center

|                                 |  |                          |                            |                             |                 |  |              |  |           |                     |                          |              |  |  |                  |                   |              |                            |              |                            |
|---------------------------------|--|--------------------------|----------------------------|-----------------------------|-----------------|--|--------------|--|-----------|---------------------|--------------------------|--------------|--|--|------------------|-------------------|--------------|----------------------------|--------------|----------------------------|
| REQUEST                         | <p><b>Purpose:</b> Bond proceeds will be used by <b>Sarah Bush Lincoln Health Center</b> (the “<b>Borrower</b>”), together with certain other funds to: (i) refund all or a portion of the Illinois Finance Authority Variable Rate Revenue Bonds, Series 2015 (Sarah Bush Lincoln Health Center) (the “<b>Prior Bonds</b>”), currently outstanding in the aggregate principal amount of \$27,685,000; and (ii) pay certain expenses incurred in connection with the issuance of the Bonds and the refunding of the Prior Bonds.</p> <p><b>Program:</b> Conduit 501(c)(3) Revenue Bonds</p> <p><b>Extraordinary Conditions:</b> None.</p>  |                          |                            |                             |                 |  |              |  |           |                     |                          |              |  |  |                  |                   |              |                            |              |                            |
| BOARD ACTIONS                   | Final Bond Resolution ( <i>one-time consideration</i> ).   |                          |                            |                             |                 |  |              |  |           |                     |                          |              |  |  |                  |                   |              |                            |              |                            |
| MATERIAL CHANGES                | None. This is the first time this project has been presented to the IFA Board of Directors.  |                          |                            |                             |                 |  |              |  |           |                     |                          |              |  |  |                  |                   |              |                            |              |                            |
| JOB DATA                        | 2,450  | Current jobs             | N/A                        | New jobs projected          |                 |  |              |  |           |                     |                          |              |  |  |                  |                   |              |                            |              |                            |
|                                 | N/A  | Retained jobs            | N/A                        | Construction jobs projected |                 |  |              |  |           |                     |                          |              |  |  |                  |                   |              |                            |              |                            |
| DESCRIPTION                     | <ul style="list-style-type: none"><li>Locations: Mattoon (Coles County) and Toledo (Cumberland County)</li><li>The Borrower currently operates Sarah Bush Lincoln Health Center (the “<b>Health Center</b>”), a 145 licensed bed hospital (of which 132 beds are currently staffed) located in Mattoon, Illinois, as well as 17 extended campus primary care locations and four walk-in clinics. The Health Center is centrally located between Mattoon and Charleston, Illinois, which are communities located in East Central Illinois approximately 180 miles south of Chicago. The Health Center's primary service area consists of Coles County, Illinois. The Health Center's secondary service area consists of the six counties surrounding Coles County, which are Clark, Cumberland, Moultrie, Douglas, Shelby and Edgar counties. The tertiary service area consists of three additional counties, Effingham, Jasper and Crawford counties. The Health Center's entire service area is located within a 45-mile radius of the Health Center. In total, the Borrower serves a ten-county region in East Central Illinois, encompassing a drawing population of approximately 217,263 people.</li><li>The Borrower has a total of 2,450 employees (1,980 FTE’s). The Borrower’s active and consulting medical staff includes approximately 189 providers representing 28 specialties. Some of the services provided by the Health Center include: a Regional Cancer Center, a Heart Center with Cardiac Catheterization and rehabilitation, a Surgery Center, Women &amp; Children's Services, a Level II Perinatal Unit, Medical-Surgical units, Behavioral Health Services, a Sleep Disorders Center, Diagnostic Imaging Services and Laboratory.</li></ul> |                          |                            |                             |                 |  |              |  |           |                     |                          |              |  |  |                  |                   |              |                            |              |                            |
| CREDIT INDICATORS/<br>STRUCTURE | <ul style="list-style-type: none"><li>The Borrower has an underlying rating of ‘A+’ by S&amp;P as of December 20, 2019.</li><li>The Bonds will not carry a rating. The Bonds, as contemplated, will be a bank direct purchase by JPMorgan Chase Bank, National Association. Initial sale and secondary market resale of the Bonds will be limited to Accredited Investors and/or Qualified Institutional Buyers in minimum denominations of \$100,000 (and would thereby be sold in a manner consistent with existing IFA Bond Handbook requirements applicable to the sale of non-rated bonds).</li></ul>   |                          |                            |                             |                 |  |              |  |           |                     |                          |              |  |  |                  |                   |              |                            |              |                            |
| SECURITY                        | <ul style="list-style-type: none"><li>The Bonds are expected to be secured by an obligation of the Borrower issued under a Master Trust Indenture. Such obligation will include a gross revenue pledge and a negative pledge on assets.</li></ul>  |                          |                            |                             |                 |  |              |  |           |                     |                          |              |  |  |                  |                   |              |                            |              |                            |
| MATURITY                        | <ul style="list-style-type: none"><li>Not later than December 1, 2044.</li></ul>   |                          |                            |                             |                 |  |              |  |           |                     |                          |              |  |  |                  |                   |              |                            |              |                            |
| ESTIMATED SOURCES<br>AND USES   | <table><tr><td><b>Sources:</b></td><td></td><td><b>Uses:</b></td><td></td></tr><tr><td>IFA Bonds</td><td><u>\$28,500,000</u></td><td>Refunding of Prior Bonds</td><td>\$27,685,000</td></tr><tr><td></td><td></td><td>Cost of Issuance</td><td><u>\$ 815,000</u></td></tr><tr><td><b>Total</b></td><td><b><u>\$28,500,000</u></b></td><td><b>Total</b></td><td><b><u>\$28,500,000</u></b></td></tr></table>  |                          |                            |                             | <b>Sources:</b> |  | <b>Uses:</b> |  | IFA Bonds | <u>\$28,500,000</u> | Refunding of Prior Bonds | \$27,685,000 |  |  | Cost of Issuance | <u>\$ 815,000</u> | <b>Total</b> | <b><u>\$28,500,000</u></b> | <b>Total</b> | <b><u>\$28,500,000</u></b> |
| <b>Sources:</b>                 |  | <b>Uses:</b>             |                            |                             |                 |  |              |  |           |                     |                          |              |  |  |                  |                   |              |                            |              |                            |
| IFA Bonds                       | <u>\$28,500,000</u>  | Refunding of Prior Bonds | \$27,685,000               |                             |                 |  |              |  |           |                     |                          |              |  |  |                  |                   |              |                            |              |                            |
|                                 |  | Cost of Issuance         | <u>\$ 815,000</u>          |                             |                 |  |              |  |           |                     |                          |              |  |  |                  |                   |              |                            |              |                            |
| <b>Total</b>                    | <b><u>\$28,500,000</u></b>   | <b>Total</b>             | <b><u>\$28,500,000</u></b> |                             |                 |  |              |  |           |                     |                          |              |  |  |                  |                   |              |                            |              |                            |
| RECOMMENDATION                  | Project Review Committee recommends approval.  |                          |                            |                             |                 |  |              |  |           |                     |                          |              |  |  |                  |                   |              |                            |              |                            |

**ILLINOIS FINANCE AUTHORITY  
BOARD SUMMARY  
July 14, 2020**

**Project:** Sarah Bush Lincoln Health Center

**STATISTICS**

|                |                         |            |   |
|----------------|-------------------------|------------|---|
| Project Number | 12484                   | Amount:    | \$28,500,000 (not-to-exceed)                      |
| Type:          | 501(c)(3) Revenue Bonds | IFA Staff: | Sara D. Perugini                                  |
| Location:      | Mattoon, Toledo         | County/    |   |
|                |                         | Region:    | Coles County and Cumberland County / Southeastern |

**BOARD ACTION**

|   |                             |
|---|-----------------------------|
| Final Bond Resolution ( <i>one-time consideration</i> ) |                             |
| Conduit 501(c)(3) Bonds                                 | No IFA funds at risk        |
| Project Review Committee recommends approval.           | No extraordinary conditions |

**VOTING RECORD**

This is the first time this project is being presented to the IFA Board of Directors.

**PURPOSE**

Bond proceeds will be used by **Sarah Bush Lincoln Health Center** (the “**Borrower**”), together with certain other funds to: (i) refund all or a portion of the Illinois Finance Authority Variable Rate Revenue Bonds, Series 2015 (Sarah Bush Lincoln Health Center) (the “**Prior Bonds**”), currently outstanding in the aggregate principal amount of \$27,685,000; and (ii) pay certain expenses incurred in connection with the issuance of the Bonds and the refunding of the Prior Bonds.

**IFA PROGRAM AND CONTRIBUTION**

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

**VOLUME CAP**

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

**JOBS**

|                     |       |                     |     |
|---------------------|-------|---------------------|-----|
| Current employment: | 2,450 | Projected new jobs: | N/A |
| Jobs retained:      | N/A   | Construction jobs:  | N/A |

**ESTIMATED SOURCES AND USES OF FUNDS**

|              |           |                            |              |                          |                            |
|--------------|-----------|----------------------------|--------------|--------------------------|----------------------------|
| Sources:     | IFA Bonds | <u>\$28,500,000</u>        | Uses:        | Refunding of Prior Bonds | \$27,685,000               |
|              |           |                            |              | Issuance Costs           | <u>\$ 815,000</u>          |
| <b>Total</b> |           | <b><u>\$28,500,000</u></b> | <b>Total</b> |                          | <b><u>\$28,500,000</u></b> |

**FINANCING SUMMARY/STRUCTURE**

|                |   |
|----------------|---|
| 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 gross revenue pledge and a negative pledge on assets. |
| Structure:     | Bank direct purchase by JPMorgan Chase Bank, National Association   |
| Interest Rate: | Interest rate will be fixed for an initial 10 year term and is expected to be determined the week of July 6 <sup>th</sup> ; interest rate is expected not-to-exceed 3.00%                         |



Interest Mode: Variable rate bonds, with a fixed interest rate for an initial for 10-year term (through 9/1/2030).

Credit Enhancement: None

Underlying  
Borrower Rating: Although the subject Bonds will not be rated (due to the bank direct purchase structure), the Borrower currently has a direct underlying rating of 'A+' by S&P as of December 19, 2019.

Initial sale and secondary market resale of the Bonds will be limited to Accredited Investors and/or Qualified Institutional Buyers in minimum denominations of \$100,000 (and would thereby be sold in a manner consistent with existing IFA Bond Handbook requirements applicable to the sale of non-rated bonds).

Maturity: December 1, 2044 (24 Years)

Estimated Closing Date: September 1, 2020

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#### PROJECT SUMMARY

Bond proceeds will be used by the Borrower, together with certain other funds to: (i) refund all or a portion of the Prior Bonds; and (ii) pay certain expenses in connection with the issuance of the Bonds and the refunding of the Prior Bonds.

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#### BUSINESS SUMMARY

The Borrower currently operates Sarah Bush Lincoln Health Center (the “**Health Center**”), a 145 licensed bed hospital (of which 132 beds are currently staffed) located in Mattoon, Illinois, as well as 17 extended campus primary care locations and four walk-in clinics. The Health Center is centrally located between Mattoon and Charleston, Illinois, which are communities located in East Central Illinois approximately 180 miles south of Chicago. The Health Center's primary service area consists of Coles County, Illinois. The Health Center's secondary service area consists of the six counties surrounding Coles County, which are Clark, Cumberland, Moultrie, Douglas, Shelby and Edgar counties. The tertiary service area consists of three additional counties, Effingham, Jasper and Crawford counties. The Health Center's entire service area is located within a 45-mile radius of the Health Center. In total, the Borrower serves a ten-county region in East Central Illinois, encompassing a drawing population of approximately 217,263 people.

The Borrower has a total of 2,450 employees (1980 FTE's). The Borrower's active and consulting medical staff includes approximately 189 providers representing 28 specialties. Some of the services provided by the Health Center include: a Regional Cancer Center, a Heart Center with Cardiac Catheterization and rehabilitation, a Surgery Center, Women & Children's Services, a Level II Perinatal Unit, Medical-Surgical units, Behavioral Health Services, a Sleep Disorders Center, Diagnostic Imaging Services and Laboratory.

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**OWNERSHIP / ECONOMIC DISCLOSURE STATEMENT**

Applicant: Sarah Bush Lincoln Health Center  
1000 Health Center Drive  
Mattoon, IL 61938-9253

Contact: Dennis Pluard, Chief Financial Officer and VP Finance, 217.258.2102

Website: DPluard@sblhs.org

Borrower: Sarah Bush Lincoln Health Center, a 501(c)(3) Not-for-Profit Corporation

State: Illinois

Board Members: Scott Wilson  
Tina Stovall  
Jim Littleford  
Barb Hall  
Lori Cudone, M.D.  
David Glassman, Ph.D.  
Dr. Philip Kepp (D.D.S.)  
John Lauer, M.D.  
Jay Markwell  
Alan Metzger  
Dale Boyer  
Josh Bullock, Ph.D.  
Lucas Catt, M.D.  
Steve Childers  
Anya Schuetz  
Jim Zimmer

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**PROFESSIONAL & FINANCIAL**

|                        |  |                |                                    |
|------------------------|--|----------------|------------------------------------|
| Borrower's Counsel:    | Hinshaw & Culbertson LLP                     | Chicago, IL    | Stephen T. Moore<br>Roy M. Bossen  |
| Financial Advisor:     | Ponder & Co.                                 | Valparaiso, IN | Michael Tym                        |
|                        |  | Chicago, IL    | Connie Zhai                        |
| Bond Counsel:          | Chapman and Cutler LLP                       | Chicago, IL    | Daniel Bacastow<br>Amy Cobb Curran |
| Bank:                  | JPMorgan Chase Bank,<br>National Association | Chicago, IL    | Sara May<br>Kim Morgan             |
| Bank's Counsel:        | Foley & Lardner LLP                          | Chicago, IL    | Laura Bilas                        |
| Master Trustee:        | First Mid-Illinois Bank & Trust, N.A.        | Mattoon, IL    | Laura Reichart                     |
| Issuer's Counsel:      | Miller, Hall & Triggs, LLC                   | Chicago, IL    | Rick Joseph                        |
| IFA Financial Advisor: | Acacia Financial Group, Inc.                 | Chicago, IL    | Phoebe Selden                      |

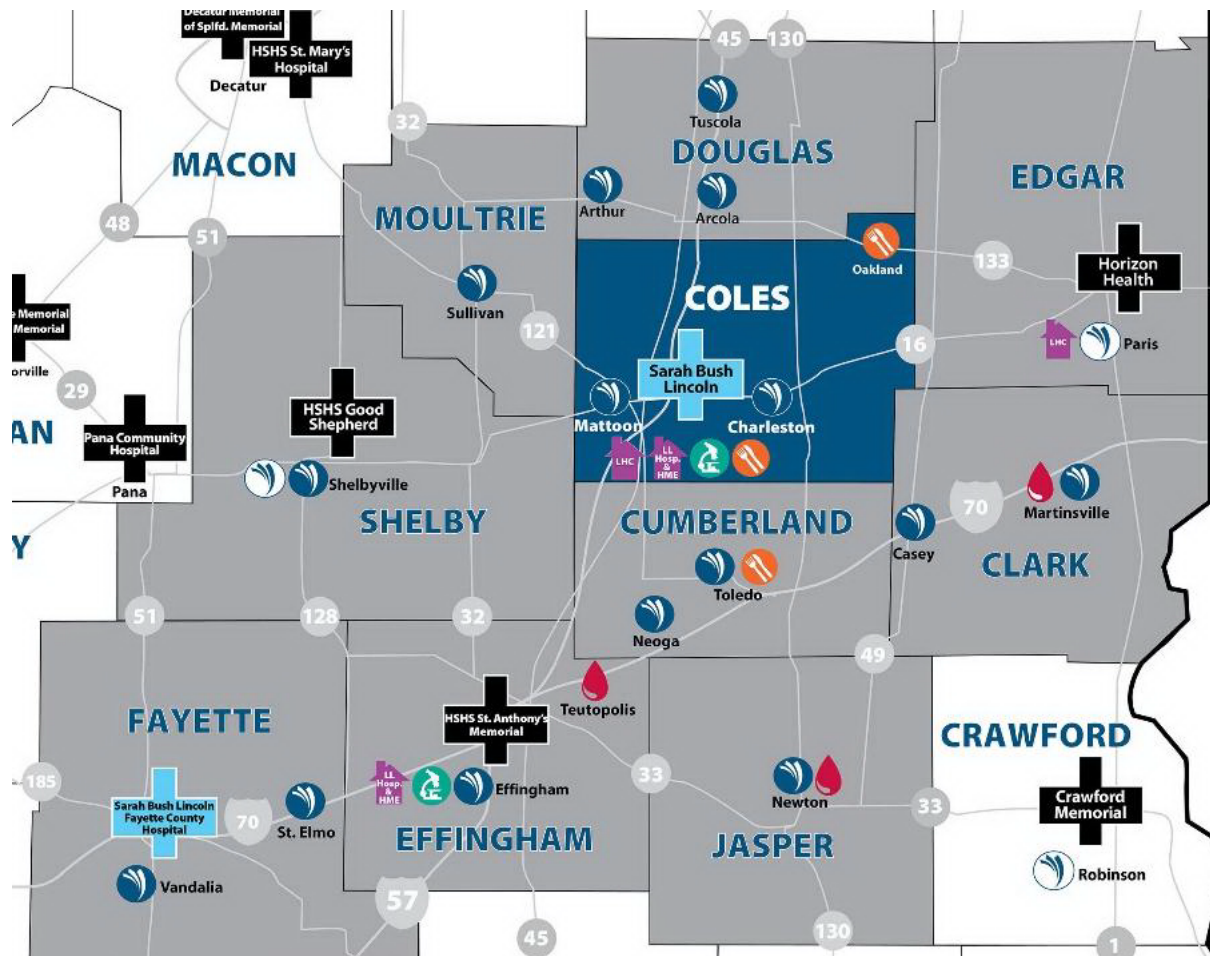
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**LEGISLATIVE DISTRICTS**

Congressional: 15  
State Senate: 55  
State House: 110

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SERVICE AREA



## **TAB 4: WOLCOTT SCHOOL AMENDMENT**

# ILLINOIS FINANCE AUTHORITY

## Memorandum

To: IFA Board of Directors

From: Rich Frampton & Brad R. Fletcher

Date: July 14, 2020

Re: Resolution Authorizing and Approving the Execution and Delivery of a First Amendment to the Bond and Loan Agreement and Related Documents Dated as of July 1, 2020 among the Illinois Finance Authority, Wolcott School and Fifth Third Bank, National Association, and Approving the Execution of an Amended Bond and Certain Other Agreements Relating Thereto; and Related Matters  
IFA Series 2012 File Number: N-NP-TE-CD-8554 or 12136

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### Request:

**Wolcott School**, an Illinois not-for-profit corporation doing business as Wolcott College Preparatory High School (the “**Borrower**”), and **Fifth Third Bank, National Association**, as successor to MB Financial Bank, N.A. (the “**Bank**” or “**Bond Purchaser**”), are requesting approval of a Resolution to (i) authorize the execution and delivery of a First Amendment to Bond and Loan Agreement and (ii) approve related documents to effectuate a reset of the interest rate, an extension of the initial interest rate period, smoothing of the principal amortization, and an extension of the final maturity date in connection with the Illinois Finance Authority Educational Facility Revenue Bonds (Wolcott School Project), Series 2012 (the “**Series 2012 Bond**”).

On June 15, 2012, the Authority issued its Series 2012 Bond in the original principal amount of \$3 million which was purchased in whole by the Bank. The Series 2012 Bond continues to be held by the Bank, bearing a variable rate of interest for a term of 10 years otherwise ending on the final maturity date of June 15, 2022. Principal and interest payments are payable monthly and amortized over 25 years. Pursuant to that certain Bond and Loan Agreement dated as of June 1, 2012, a balloon payment of principal was contemplated on the final maturity date despite the 25-year amortization.

As of July 1, 2020, the outstanding principal amount of the Series 2012 Bond was approximately \$2,270,049.71. While the Series 2012 Bond bears a variable rate of interest, the Borrower and Bank have synthetically fixed the interest rate through an interest rate swap agreement.

### Impact:

Approval of this Resolution will provide consent to changes as agreed to by the Borrower and the Bank concerning the Series 2012 Bond. Specifically, the Borrower and the Bank desire to extend the initial term approximately 3 years to June 15, 2025. During this 5-year term, the interest rate will be fixed at approximately 145 basis points below the current synthetically fixed interest rate. According to the Bank, proceeds of the reissued Series 2012 Bond in the approximate amount of \$66,300 will finance the termination of the interest rate swap agreement as a result of the Series 2012 Bond now bearing a fixed interest rate instead of a variable rate.

Additionally, the final maturity date will be extended approximately 17 years to June 15, 2037, reflecting the 25-year amortization from the original dated date of the Series 2012 Bond. Accordingly, the balloon payment of principal as previously contemplated and due on June 15, 2022 will be smoothed over the remaining 17 years of the principal amortization schedule.

The Series 2012 Bond is anticipated to be reissued in the principal amount of \$2,327,195.62 due to the contemplated financing of the interest rate swap agreement termination, coupled with the Borrower paying its scheduled principal payment of \$9,154.09 on July 15, 2020 prior to closing of this amendment. Bond counsel has determined that a new public hearing on the financing (i.e., “**TEFRA Hearing**” as defined by Section 147(f) of the Internal Revenue Code of 1986, as amended) will be required to effectuate these amendments.

**Background:**

Proceeds of the Series 2012 Bond were loaned to the Borrower in order to assist the Borrower in providing, together with other funds available to the Borrower, the funds necessary to (i) finance the construction of, equipping of and improvements to a building located at 524 N. Wolcott, Chicago, Illinois to be used as a private high school to serve children with learning differences and (ii) pay all or a portion of the costs of issuance for the Series 2012 Bond (collectively, the "Project").

All payments relating to the Series 2012 Bond were current as of July 1, 2020, and have been paid as scheduled.

As a conduit bond issue, Fifth Third Bank, National Association, as the Bond Purchaser for the Series 2012 Bond, continues to assume 100% of the borrower default risk.

**Recommendation:**

The Project Review Committee recommends approval.

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**ECONOMIC DISCLOSURE STATEMENT**

The Board of Trustees has extensive combined experience in serving LD (i.e., learning disability and learning disorder) students, education, school administration, strategic planning, organizational development, board governance, real estate development, charitable fundraising, finance, and law.

- Jennifer Levine, President – Co-founder of Wolcott School, former corporate lawyer
- Jeff Aeder – Co-founder of Wolcott School, Founder of JDI Realty
- Heidi Albert, William Blair
- Sheryl Bellick, Social Worker and Psychologist specializing in child development
- Catherine Daniels, Artist
- Joel Davis
- Eric Henschel, Wolverine Trading
- Marilyn Jackson, United Way of Metro Chicago
- Stacey Kole, University of Chicago
- Jill Mirkovic
- Leah Pittacora, Independent Strategy Consultant
- Peter Rahal, Managing Director, Litani Ventures
- Jamie Diamond Schwartz
- Nancia Shawver, Experienced Psychotherapist
- Evonne Taylor, Taylor Made Business Solutions
- Eve Tyree
- George Gaines, Gaines and Gaines

Founding Professional Advisory Council:

- Dr. Pam Adelman, Former Executive Director, Hyde Park Day School
- Dr. Mary Ellen Caron, Commissioner, Chicago Department of Family and Support Services
- Jane Herron, Educational Consultant, Former Head of School, Bernard Zell Anshe Emet Day School
- Ghita A. Lapidus, MA, CCC, SLP/L, Independent College Consultant Speech, Language, and learning disabilities specialist
- Dr. Josh Price, School Psychologist, Psychoeducational Diagnostician
- Dr. Peter Rastrelli, School Psychologist, Psychoeducational Diagnostician
- Pearl H. Rieger, MA, Psychoeducational Diagnostician
- Dr. Warren Rosen, Clinical Psychologist, Asst. Professor in Pediatrics and Behavioral Sciences, Rush Medical University
- Dr. Joseph Ruggiero, Former Head of Upper School, Francis W. Parker
- Alyse Siegel, Med, Private Learning Specialist
- Carol Sonnenschein, M.A., Nationally Certified School Psychologist, Psychoeducational Diagnostician
- Joanne Steinback, Former LD Teacher, Board Member, Hyde Park Day School and The Sonia Shankman Orthogenic School

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**PROFESSIONAL & FINANCIAL**

|                     |                                |             |                  |
|---------------------|--------------------------------|-------------|------------------|
| Borrower's Counsel: | Saul Ewing Arnstein & Lehr LLP | Chicago, IL | Roy L. Bernstein |
| Bond Counsel:       | Ice Miller LLP                 | Chicago, IL | Jim Snyder       |
|                     |                                |             | Austin Root      |
| Bond Purchaser:     | Fifth Third Bank               | Chicago, IL | Dahlia Mijarez   |
|                     |                                |             | Jessica Redman   |
| Bank Counsel:       | Quarles & Brady LLP            | Chicago, IL | Mary Ann Murray  |
| Issuer's Counsel:   | Sanchez Daniels & Hoffman LLP  | Chicago, IL | Heather Erickson |
| IFA Financial       |                                |             |                  |
| Advisor:            | Sycamore Advisors LLC          | Chicago, IL | Diana Hamilton   |
|                     |                                |             | Chris Valentino  |

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**IFA RESOLUTION No. 2020-0714-CF\_\_**

RESOLUTION AUTHORIZING AND APPROVING THE EXECUTION AND DELIVERY OF A FIRST AMENDMENT TO THE BOND AND LOAN AGREEMENT AND RELATED DOCUMENTS DATED AS OF JULY 1, 2020 AMONG THE ILLINOIS FINANCE AUTHORITY, WOLCOTT SCHOOL AND FIFTH THIRD BANK, NATIONAL ASSOCIATION, AND APPROVING THE EXECUTION OF AN AMENDED BOND AND CERTAIN OTHER AGREEMENTS RELATING THERETO; AND RELATED MATTERS.

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

**WHEREAS**, **WOLCOTT SCHOOL**, an Illinois not-for-profit corporation, doing business as Wolcott College Preparatory High School (the "Borrower"), has requested that the Authority amend its Educational Facility Revenue Bond (Wolcott School Project), Series 2012 (the "Bond"), issued in the original principal amount of \$3,000,000, of which an aggregate of not more than \$2,270,049.71 remains outstanding, for the purpose of assisting the Borrower in providing all or a portion of the funds necessary to: (i) finance the construction of, equipping of and improvements to a building located at 524 N. Wolcott, Chicago, Illinois to be used as a private high school to serve children with learning differences; and (ii) pay all or a portion of the costs of issuance for the Bond (collectively, the "Original Financing Purposes"); and

**WHEREAS**, the Borrower has requested that the Authority amend the Bond for the purpose of, inter alia, modifying the rate of interest on the Bond, extending the maturity date of the Bond, and expanding the Original Financing Purposes to include the repayment of indebtedness relating to the termination of a rate management agreement (as so expanded, the "Financing Purposes"); and

**WHEREAS**, pursuant to a Bond and Loan Agreement dated as of June 1, 2012 (the "Original Agreement") the Bond was sold to MB Financial Bank, N.A., which has since merged with and into Fifth Third Bank, National Association (the "Purchaser" or "Fifth Third") with Fifth Third as the surviving bank, in whole; and

**WHEREAS**, a draft of the document entitled "First Amendment to Bond and Loan Agreement and Related Documents" is hereby presented to the Authority at this meeting (the "Authority Document") and is attached hereto as *Exhibit A*; and

**WHEREAS**, the Authority Document is substantially in a form approved by the Authority and on file with the Authority; and

**WHEREAS**, under the Authority Document, the Authority, the Borrower and the Purchaser agree to amend the interest rate on the Bond, extend the maturity date of the Bond to June 15, 2037, and expand the Original Financing Purposes, all as more fully described in the Authority Document.

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

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

- (a) The Borrower is an Illinois not-for-profit corporation organized under the laws of the State of Illinois and is qualified to do business in the State of Illinois;
- (b) The Borrower has properly filed with the Authority its request for assistance in providing funds to the Borrower which the Borrower will use for the purposes aforesaid;
- (c) The facilities to be financed or refinanced with the proceeds of the Bond do not include any property used or to be used for sectarian instruction or as a place of religious worship nor any facility which is used or to be used primarily in connection with any part of the program of a school or department of divinity for any religious denomination or the training of ministers, priests, rabbis or other professional persons in the field of religion; and
- (d) The Bond was issued for a valid purpose under and in accordance with the provisions of the Act.

**Section 2. Bond.** The Bond shall be amended as provided for in the Authority Document (the “Amended Bond”).

The Amended Bond shall be executed on behalf of the Authority by the manual or facsimile signature of its Chairperson, its Vice Chairperson, or its Executive Director and attested by the manual or facsimile signature of its Secretary or any Assistant Secretary, and may have the corporate seal of the Authority impressed manually or printed by facsimile thereon.

**Section 3. Authority Document.** 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 Document. The Authority Document shall be substantially in the form on file with the Authority and hereby approved, or with such changes therein as shall be approved by the Authorized Officer of the Authority executing the same, with such execution to constitute conclusive evidence of such Authorized Officer’s approval and the Authority’s approval of any changes or revisions therein from the form of such Authority Document, and to constitute conclusive evidence of such Authorized Officer’s approval and the Authority’s approval of the terms of the Amended Bond.

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

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



**Section 6. Repeal of Conflicting Provisions.** All resolutions and parts thereof in conflict herewith are hereby repealed to the extent of such conflict.

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

## **TAB 5: SWEDISHAMERICAN HOSPITAL AMENDMENT**

# ILLINOIS FINANCE AUTHORITY

## Memorandum

To: IFA Board of Directors

From: Sara D. Perugini

Date: July 14, 2020

Re: Resolution Authorizing the Amendment of the Amended and Restated Loan Agreement Relating to the Illinois Finance Authority Revenue Bonds, Series 2010A and 2010B (SwedishAmerican Hospital); and Approving Related Matters  
IFA Series 2010 Bonds File Number: H-HO-TE-CD-8323

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The Illinois Finance Authority (the “*Authority*”) has issued its Illinois Finance Authority Revenue Bonds, Series 2010A and Series 2010B (SwedishAmerican Hospital) (the “*Bonds*”), \$12,500,000 of which are currently outstanding, pursuant to an Amended and Restated Loan Agreement dated as October 11, 2016 (the “*Loan Agreement*”) among the Authority, Illinois Bank & Trust, as Lender (the “*Lender*”) and SwedishAmerican Hospital, as Borrower (the “*Borrower*”). The Lender currently holds the Bonds.

The Borrower would like to streamline the reporting of its covenants, in particular the debt service coverage ratio (“*DSCR*”), required to be tested on an annual basis.

Under the Borrower’s current Master Trust Indenture, the DSRC is required to be calculated based on historical debt service. This is the same covenant set forth in Section 7.02(b) of the Loan Agreement for the benefit of the Lender and the Authority.

However, the Loan Agreement also included an incorporation by reference of covenants set forth in the Borrower’s Master Trust Indenture, including any supplement to the Master Trust Indenture that was for the benefit of a specific series of bonds, and provided that notwithstanding the covenants would otherwise go away when the related bonds were retired, those covenants would remain in effect. One of the supplements to the Master Trust Indenture included a Maximum Annual Debt Service (“*MADS*”) based DSCR. The bonds pursuant to which such supplement was executed have since been redeemed. The incorporation by reference covenant requires the DSCR to be tested based on MADS in addition to the historical DSCR the Master Trust Indenture otherwise would only require.

The proposed amendment would modify Section 7.01 of the Loan Agreement to provide, consistent with the Master Trust Indenture, that only a historical DSCR would be required by deleting the MADS based DSCR. The Lender has consented to the amendment and will execute the amendment to the Loan Agreement.

The proposed Authority resolution approves the execution by the Authority of an amendment to the Loan Agreement as described above.

IFA staff recommends the approval of the accompanying resolution.

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### PROFESSIONAL & FINANCIAL

|                           |                              |             |                              |
|---------------------------|------------------------------|-------------|------------------------------|
| Bond Counsel:             | Foley & Lardner LLP          | Chicago, IL | Laura Bilas                  |
| Borrower’s Counsel:       | Foley & Lardner LLP          | Chicago, IL | Laura Bilas                  |
| Bank:                     | Illinois Bank & Trust.       | Chicago, IL | Rusti Swanson<br>Dennis Roop |
| IFA Financial<br>Advisor: | Acacia Financial Group, Inc. | Chicago, IL | Phoebe Selden                |

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**ECONOMIC DISCLOSURE STATEMENT**

**Board of Directors:**

Elizabeth Bolt  
Michael Broski  
Michael Dallman  
Patrick Derry  
Tiffanie Ferry, MD  
Eric Fulcomer, PhD  
Helen Hill Chung  
Jeffrey Hultman  
Gregory Jury  
Jeffrey Kaney,  
Kathleen Kelly, MD  
Marco Lenis  
Anqunette Parham  
William Roop, Chair  
Danial Ross,  
Steven Sjogren  
Thomas Walsh  
Frank Walter  
Amy Wilcox  
Allen Williams, MD  
Jennifer Maher (ex-officio)

**RESOLUTION 2020-0714-CF[05]**

RESOLUTION AUTHORIZING THE AMENDMENT OF THE  
AMENDED AND RESTATED LOAN AGREEMENT  
RELATING TO THE ILLINOIS FINANCE AUTHORITY  
REVENUE BONDS, SERIES 2010A AND 2010B (SWEDISH  
AMERICAN HOSPITAL) AND APPROVING RELATED  
MATTERS

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

WHEREAS, the Authority previously issued its \$25,000,000 aggregate principal amount Illinois Finance Authority Revenue Bonds, Series 2010 (Swedish American Hospital) (the “*Bonds*”), pursuant to a Loan Agreement dated April 1, 2010 among the Authority, Illinois Bank & Trust (successor in interest to Riverside Community Bank), as lender (the “*Lender*”), and Swedish American Hospital, as borrower (the “*Borrower*”); and

WHEREAS, the Bonds were reissued in 2016 in two series, the Series 2010A Bonds in the aggregate principal amount of \$8,820,000 and the Series 2010B Bonds in the aggregate principal amount of \$8,680,000, pursuant to an Amended and Restated Loan Agreement dated as of October 11, 2016 (the “*Loan Agreement*”), among the Authority, the Lender and the Borrower; and

WHEREAS, \$12,500,000 aggregate principal amount of the Bonds are currently outstanding, 100% of which are currently owned by the Lender; and

WHEREAS, pursuant to the Loan Agreement, the Authority loaned the proceeds of the Bonds to the Borrower; and

WHEREAS, the Loan Agreement includes a debt service coverage ratio covenant that is consistent with the Borrower’s Master Trust Indenture; and

WHEREAS, in order to streamline the reporting of its debt service coverage ratio covenant and to make it consistent with its current Master Trust Indenture, the Borrower has requested that the Authority and the Lender amend the Loan Agreement in order to remove a provision that was incorporated by reference utilizing a different rate covenant and certain other related matters (collectively, the “*Amendment*”); and

WHEREAS, the Lender has agreed to the Amendment; and

WHEREAS, a draft of the Amendment has been previously provided to the Authority and is on file with the Authority; and

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

*Section 1. Amendments.* The Authority does hereby authorize and approve the execution (by manual or facsimile signature) by the Chairperson, Vice Chairperson, Executive Director or Treasurer (or any person duly appointed by the Members of the Authority to serve in such office on an interim basis) (each, an “*Authorized Officer*”), and the delivery, performance and use of the Amendment. The Secretary or any Assistant Secretary of the Authority is hereby authorized to attest and to affix the official seal of the Authority to the Amendment. The Amendment shall be substantially in the form previously provided to and on file with the Authority and hereby approved, or with such changes therein as shall be approved by the Authorized Officer of the Authority executing the same, with such execution to constitute conclusive evidence of such Authorized Officer’s approval and the Authority’s approval of any changes or revisions therein from such form of the Amendment and to constitute conclusive evidence of such Authorized Officer’s approval.

*Section 2. Authorization and Ratification of Subsequent Acts.* The Members, Authorized Officer, 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, agreements, certificates, documents or instruments as may be necessary to carry out and comply with the provisions of this Resolution, the Amended and Restated Loan Agreement and the Amendment and the Amendment, and all of the acts and doings of the Members, Authorized Officer, officers, agents and employees of the Authority which are in conformity with the intent and purposes of this Resolution and within the parameters set forth herein, whether heretofore or hereafter taken or done, shall be and are hereby authorized, ratified, confirmed and approved. Unless otherwise provided therein, wherever in the Amended and Restated Loan Agreement, as amended by the Amendment or any other document executed, approved or accepted pursuant hereto it is provided that an action shall be taken by the Authority, such action shall be taken by an Authorized Officer of the Authority, or in the event of the unavailability, inability or refusal of an Authorized Officer to take such action, by any two Members of the Authority, each of whom is hereby authorized, empowered, and delegated the power and duty and directed to take such action on behalf of the Authority, all within the parameters set forth herein and in the Amended and Restated Loan Agreement.

*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.

Adopted and effective this 14th day of July, 2020:

Ayes:

Nays:

Abstain:

Absent:

ILLINOIS FINANCE AUTHORITY

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

ATTEST:

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

[SEAL]

## **TAB 6: ROSALIND FRANKLIN UNIVERSITY AMENDMENT**



# ILLINOIS FINANCE AUTHORITY

## Memorandum

To: IFA Board of Directors

From: Elizabeth Weber, General Counsel

Date: July 14, 2020

Re: Resolution Providing for the Delivery of Certain Amendments to a Loan Agreement between TUFF RFUMS 1 LLC and RFU, LLC Relating to the heretofore issued \$20,000,000 Illinois Finance Authority Taxable Revenue Bonds, Series 2017D (Rosalind Franklin University Research Building Project) for the benefit of Rosalind Franklin University of Medicine and Science; and Authorizing and Approving Related Matters.  
IFA Series 2017D File Number: 12394

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### Request:

The IFA previously issued its \$20,000,000 Taxable Revenue Bonds, Series 2017D (Rosalind Franklin University Research Building Project) (the “Series 2017D Bonds”) and loaned the proceeds thereof to TUFF RFUMS 1 LLC (“TUFF LLC”), a Georgia limited liability company, to partially finance or reimburse TUFF LLC for the costs of the planning, design, acquisition, construction, furnishing and equipping of a research building and associated parking facilities (the “Project”), located on the campus of Rosalind Franklin University of Medicine and Science (the “University”) in North Chicago, Illinois. The Project was originally leased by TUFF LLC to the University. In 2018, to implement a new markets tax credits program and structure permitted and undertaken under the federal Community Renewal Tax Relief Act of 2000 and jointly administered by the Community Development Financial Institutions Fund and the Internal Revenue Service to partially finance the Project, (i) TUFF LLC transferred ownership of the Project to RFU, LLC (“RFU LLC”), a Delaware limited liability company and a subsidiary of the University, and (ii) RFU LLC and the University amended and restated the lease to reflect such transfer of ownership. In connection with the transfer of ownership of the Project, TUFF LLC loaned a portion of the proceeds of the Series 2017D Bonds to RFU LLC pursuant to a Loan Agreement (the “Existing Subloan Agreement”). TUFF LLC and RFU LLC now desire to amend the Existing Subloan Agreement as described below.

A portion of the proceeds of the Series 2017D Bonds were used to finance capitalized interest on the Series 2017D Bonds during the construction of the Project. The amount of capitalized interest was determined based on an expected Project completion date of January 31, 2020; however, RFU LLC completed construction of the Project in mid-2019 at which time the University began paying rent to RFU LLC. Because Series 2017D bond proceeds were already set aside to pay interest on the Series 2017D Bonds, the University’s rental payments were not needed for debt service and, in accordance with the terms of the bond documents, were ultimately transferred to TUFF LLC. TUFF LLC now desires to loan a portion of these surplus funds (which surplus funds are not proceeds of the Series 2017D Bonds) to RFU LLC pursuant to the Existing Subloan Agreement, which requires certain amendments to the Existing Subloan Agreement. Although the IFA is not a party to the Existing Subloan Agreement, the consent of the IFA to such amendments is required. The proposed amendments to the Existing Subloan Agreement will not impact the amount of debt service to be received by the Bondholders or affect the rights of the Bondholders in any way.

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### ECONOMIC DISCLOSURE STATEMENT

Rosalind Franklin University (RFU) Board of Trustees:

- Robert Charles Barton II, Student Trustee
- Seema Bhatia, Board of Directors, Rosalind Franklin University Health Clinics
- Sandra Bruce, (Retired) President and CEO, Presence Health
- Shaundra Clay, Managing Director, JP Morgan Chase
- Allan Cohen, (Retired) Managing Director, First Analysis Corporation
- Elizabeth Coulson, (Retired) State Representative, Illinois General Assembly, 1997 to 2011
- Jeffrey Damaschke, Vice Dean, Acting Chair, Associate Professor, Physical Therapy, Rosalind Franklin University
- Michael C. Foltz, Principal, Balasa Dinverno Foltz, LLC
- Rosalind Franklin, Senior Vice President, Harvest Earnings

- John Grady, Director of Podiatric Residencies, Advocate Christ Medical Center, Advocate Children's Hospital
- Elder Granger, (Retired) Army Major General, Commander, Task Force 44<sup>th</sup> Medical Command
- Cheryl Kraff-Cooper, Ophthalmologist, Kraff Eye Institute
- Sylvia Manning, Chancellor Emerita, University of Illinois at Chicago
- Karen Miller, Professor, Former Dean and Senior Vice Chancellor for Academic Student Affairs
- Thomas G. Moore, (Retired) President, Hospira USA
- Judith Potashkin, Professor, Cellular and Molecular Pharmacology, Chicago Medical School, Rosalind Franklin University
- Wendy Rheault, President and CEO, Rosalind Franklin University
- Lee Sacks, (Retired) Executive Vice President, Chief Medical Officer, Advocate Health Care
- Pamela Scholl, Chairman and President, Dr. Scholl Foundation
- Manuel von Schulenburg, Senior Vice President, International Wealth Advisor, Merrill Lynch
- Carey B. Strom, Gastroenterologist, Cedars – Sinai Medical Center, Los Angeles
- Alan Weinstein, (Retired) Executive Vice President, Illinois Hospital Association
- Gail Warden, Trustee Emeritus, President Emeritus, Henry Ford Health System

The University of Financing Foundation, Inc. (TUFF) Board of Directors:

- Thomas Ventulett, Director, Chairman of the Board of Directors
- Thomas H. Hall, III, Vice Chairman of the Board of Directors
- David M. McKenny, Director
- A.J. Robinson, Director

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**PROFESSIONAL & FINANCIAL**

Borrower's Counsel to

Rosalind Franklin: Katten Muchin Rosenman LLP

Chicago, IL

Janet Hoffman  
Chad Doobay

Borrower's Counsel to

TUFF RFUMS 1 LLC: Murray Barnes Finister LLP

Atlanta, GA

Teresa P. Finister  
Amy Cobb Curran  
Dan Bacastow

Bond Counsel: Chapman and Cutler LLP

Chicago, IL

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**RESOLUTION PROVIDING FOR THE DELIVERY OF CERTAIN AMENDMENTS TO A LOAN AGREEMENT BETWEEN TUFF RFUMS 1 LLC AND RFU, LLC RELATING TO THE HERETOFORE ISSUED \$20,000,000 ILLINOIS FINANCE AUTHORITY TAXABLE REVENUE BONDS, SERIES 2017D (ROSALIND FRANKLIN UNIVERSITY RESEARCH BUILDING PROJECT) FOR THE BENEFIT OF ROSALIND FRANKLIN UNIVERSITY OF MEDICINE AND SCIENCE; AND AUTHORIZING AND APPROVING RELATED MATTERS.**

**WHEREAS**, the Illinois Finance Authority is a body politic and corporate duly organized and validly existing under and by virtue of the laws of the State of Illinois (the “*Authority*”), including, without limitation, the Illinois Finance Authority Act, 20 ILCS 3501/801-1 *et seq.*, as supplemented and amended (the “*Act*”); and

**WHEREAS**, the Authority previously issued its \$20,000,000 Illinois Finance Authority Taxable Revenue Bonds, Series 2017D (Rosalind Franklin University Research Building Project) (the “*Series 2017D Bonds*”);

**WHEREAS**, the Series 2017D Bonds were issued under and secured by an Indenture of Trust, dated as of August 1, 2017 (the “*Series 2017D Indenture*”), between the Authority and U.S. Bank National Association, as trustee (the “*Trustee*”); and

**WHEREAS**, the proceeds of the Series 2017D Bonds were initially loaned to TUFF RFUMS 1 LLC (“*TUFF LLC*”) pursuant to a Loan Agreement, dated as of August 1, 2017 between the Authority and TUFF LLC for the purpose of partially financing or reimbursing TUFF LLC for the costs of acquiring, constructing, renovating, improving, furnishing and equipping an “*industrial project*” (as defined in the Act), including, without limitation, the planning, design, acquisition, construction, furnishing and equipping of a research building and associated parking facilities (the “*Research Building*”) (such portion of the Research Building so financed being referred to herein as the “*Project*”), all as permitted by the Act; and

**WHEREAS**, the Project was originally leased by TUFF LLC to Rosalind Franklin University of Medicine and Science (the “*University*”) pursuant to a Building Lease Agreement dated as of August 23, 2017 (the “*Original Lease*”), between TUFF LLC, as landlord, and the University, as tenant; and

**WHEREAS**, to implement a new markets tax credits program and structure permitted and undertaken under the federal Community Renewal Tax Relief Act of 2000 and jointly administered by the Community Development Financial Institutions Fund and the Internal Revenue Service to partially finance the Project, (a) TUFF LLC transferred ownership of the Project to RFU, LLC (“*RFU LLC*”), including its rights as landlord under the Original Lease, pursuant to a Building Lease Assignment dated September 6, 2018 between TUFF LLC and RFU LLC, and (ii) RFU LLC and the University amended and restated the Original Lease by that certain Amended and Restated Building Lease Agreement dated September 6, 2018 between RFU LLC, as landlord, and the University, as tenant, to reflect such transfer of ownership; and

**WHEREAS**, in connection with the transfer of ownership of the Project, TUFF LLC loaned a portion of the proceeds of the Series 2017D Bonds to RFU LLC pursuant to a Loan Agreement dated September 6, 2018 (the “*Existing Subloan Agreement*”) between TUFF LLC, as lender, and RFU LLC, as borrower; and

**WHEREAS**, upon the issuance of the Series 2017D Bonds, a portion of the proceeds of the Series 2017D Bonds were deposited in the Interest Account of the Bond Fund created pursuant to the Series 2017D Indenture to finance capitalized interest

on the Series 2017D Bonds during the construction of the Project based on an expected completion date of the Project of January 31, 2020; and

**WHEREAS**, RFU LLC completed construction of the Project earlier than anticipated and prior to January 31, 2020; and

**WHEREAS**, pursuant to the provisions of Section 5.03 of the Series 2017D Indenture, funds received by the Trustee from RFU LLC and TUFF LLC and deposited into the Revenue Fund that are not needed to pay principal of and interest on the Series 2017D Bonds or to fund amounts required to be deposited in the Operating Fund and the Capital Replacement Fund created by the Series 2017D Indenture are deposited to the Surplus Fund for transfer to TUFF LLC; and

**WHEREAS**, as a result of the funding of capitalized interest on the Series 2017D Bonds through January 31, 2020, unanticipated funds were on deposit in the Surplus Fund (the "*Excess Funds*") and subsequently transferred to TUFF LLC; and

**WHEREAS**, TUFF LLC desires to loan a portion of the Excess Funds to RFU LLC pursuant to the Existing Subloan Agreement while maintaining the monthly payment amount due from RFU LLC; and

**WHEREAS**, TUFF LLC and RFU LLC now desire to amend certain provisions of the Existing Subloan Agreement to increase the principal amount of the Loan (as defined in the Existing Subloan Agreement) and to decrease the interest rate on the Loan without changing the monthly amounts due from RFU LLC to TUFF LLC; and

**WHEREAS**, Section 10.3 of the Existing Subloan Agreement provides that TUFF LLC and RFU LLC, with the consent of the Authority and the Trustee, may from time to time enter into amendments or supplements to the Existing Subloan Agreement as they shall deem necessary or desirable, subject to the provisions of Article XII of the Series 2017D Indenture; and

**WHEREAS**, Section 12.01(f) of the Series 2017D Indenture provides that the Authority and the Trustee shall, without the consent of or notice to the Bondholders, consent to any amendment, change or modification of the Existing Subloan Agreement, to make any change therein that, in the opinion of the Trustee, will not prejudice in any material respect the rights of the Bondholders; and

**WHEREAS**, the Trustee has determined that the proposed amendments to the provisions of the Existing Subloan Agreement set forth in the First Supplemental Loan Agreement dated as of July 1, 2020 (the "*First Supplemental Loan Agreement*") between TUFF LLC and RFU LLC will not prejudice in any material respect the rights of the Bondholders because the net payments to TUFF LLC under the Existing Subloan Agreement will be unchanged and payments to the holders of the Series 2017D Bonds under the Series 2017D Indenture will not be affected by the proposed amendments set forth in the First Supplemental Loan Agreement; and

**WHEREAS**, a draft of the First Supplemental Loan Agreement has been previously provided to and is on file with the Authority and will be approved by the Authority and executed by the parties described herein and therein;

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

*Section 1. Incorporation of Preambles.* The preambles to this Resolution are incorporated by reference as part of this Resolution.

*Section 2. First Supplemental Loan Agreement.* The Authority does hereby approve the execution and delivery of the First Supplemental Loan Agreement by the parties thereto, and, if provided for therein, the same may be consented to by the Authority by its Chairperson, Vice Chairperson, Executive Director or General Counsel (and for purposes of this Resolution, any person duly appointed to any such office on an acting or an interim basis or otherwise authorized to act as provided by resolutions of the Authority) (each an “*Authorized Officer*”). The final form of the First Supplemental Loan Agreement shall be approved, in all events, by the Authorized Officer of the Authority executing the consent thereto, with such execution to constitute conclusive evidence of such person’s approval and the Authority’s approval of the terms of and the final form of the First Supplemental Loan Agreement.

*Section 3. Authorization and Ratification of Subsequent Acts.* The members, officers, agents and employees of the Authority are hereby authorized and directed to do all such acts and things and to execute or accept all such documents or instruments as may be necessary to carry out and comply with the provisions of these resolutions, the First Supplemental Loan Agreement and any other documents executed in connection therewith, and all of the acts and doings of the members, officers, agents and employees of the Authority which are in conformity with the intent and purposes of these resolutions and within the parameters set forth herein, whether heretofore or hereafter taken or done, shall be and are hereby authorized, ratified, confirmed and approved. Unless otherwise provided therein, wherever in any document executed, approved or accepted pursuant hereto it is provided that an action shall be taken by the Authority, such action shall be taken by an Authorized Officer of the Authority, or in the event of the unavailability, inability or refusal of an Authorized Officer to take such action, by any two members of the Authority, each of whom is hereby authorized, empowered, and delegated the power and duty and directed to take such action on behalf of the Authority, all within the parameters set forth herein.

*Section 4. Separability; 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 5. Conflicts.* All resolutions and orders, or parts thereof, in conflict herewith are hereby superseded to the extent of such conflict.

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

**TAB 7: CONFIRMATION AND RATIFICATION RESOLUTION FOR  
MAY AND JUNE MEETINGS**

# ILLINOIS FINANCE AUTHORITY

## Memorandum

To: IFA Board of Directors

From: Elizabeth Weber, General Counsel  
Mike Moss, Associate General Counsel

Date: July 14, 2020

Re: Resolution Confirming and Ratifying Actions Previously Taken in connection with the Regular Meetings of the Members of the Illinois Finance Authority on May 12, 2020 and June 9, 2020

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**Request:**

The Authority held its regular meetings in May and June based upon the suspension of certain provisions of the Illinois Open Meetings Act relating to in-person attendance by members of a public body, such as the Authority, that were included in the Governor's Executive Order No. 2020-07, as extended and modified by Executive Order 2020-33 and Executive Order 2020-39 (collectively, the "Executive Orders"). The Executive Orders have been challenged by various entities in both Illinois and federal courts resulting in conflicting rulings regarding the powers of the Governor.

In order to avoid any potential issues with any prior actions and approvals that were taken as part of the May and June Authority meetings that relied on the Executive Orders, the resolution confirms and ratifies all actions taken by the members and the officers, employees and staff of the Authority in connection with those meetings. Our July meeting is being held in compliance with the Illinois Open Meetings Act including the most recent amendments that became effective on June 12, 2020. The amended Open Meetings Act does not rely on any authority granted in the Executive Orders.

**IFA RESOLUTION No. 2020-0714-GP\_\_**

**RESOLUTION CONFIRMING AND RATIFYING ACTIONS PREVIOUSLY TAKEN IN CONNECTION  
WITH THE REGULAR MEETINGS OF THE MEMBERS OF THE ILLINOIS FINANCE AUTHORITY ON  
MAY 12, 2020 AND JUNE 9, 2020**

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, on May 12, 2020 and June 9, 2020, the Authority held regular meetings of its Members (the “*Prior Authority Meetings*”) and the officers, employees and staff of the Authority took certain actions with respect to such Prior Authority Meetings to comply with the Act and other applicable requirements of the laws of the State of Illinois related to meetings of public bodies such as the Authority in effect at the time (such actions, together with the actions of the Members of the Authority taken at and in connection with the Prior Authority Meetings are referred to herein, collectively, as the “*Prior Authority Meetings Actions*”); and

WHEREAS, the Governor of the State of Illinois issued Executive Order No. 2020-07 on March 16, 2020, which was later extended by Executive Order No. 2020-18, and extended and modified by Executive Order 2020-33 and Executive Order 2020-39 (collectively, the “*Executive Orders*”) which suspended certain provisions of the Illinois Open Meetings Act, 5 ILCS 120/1, *et seq.*, (the “*OMA*”), relating to in-person attendance by members of a public body, including the Authority; and

WHEREAS, pursuant to Public Act 101-0640, Sections 2.01 and 7 of the OMA were amended (the “*OMA Amendments*”) effective June 12, 2020 to provide greater flexibility for public bodies to conduct business remotely when in-person attendance is not feasible due to a disaster and incorporated the concepts of the Executive Orders related to in-person attendance of the members of a public body; and

WHEREAS, this resolution is being considered at a meeting of the Authority held pursuant to the OMA, as amended by the OMA Amendments; and

WHEREAS, the Members of the Authority desire to confirm and ratify all of the Prior Authority Meetings Actions in order to resolve any concerns that may arise from on-going litigation involving the Executive Orders;

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

*Section 1. Confirmation and Ratification of the Prior Authority Meeting Actions.* All Prior Authority Meeting Actions are hereby confirmed and ratified as of the date of this Resolution. This Resolution does not supersede or modify any of the terms or provisions of any resolution approved by the Members of the Authority as part of the Prior Authority Meeting Actions and such resolutions shall continue in full force and effect in accordance with their original terms.

*Section 2. 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 3. Enactment.* This Resolution shall take effect immediately.

**TAB 8: RESOLUTION FOR THE ELECTION OF A VICE CHAIR**

**IFA RESOLUTION 2020-0714-GP\_\_\_\_\_**

**RESOLUTION FOR THE ELECTION OF A VICE CHAIR OF  
THE ILLINOIS FINANCE AUTHORITY**

**WHEREAS**, the Illinois Finance Authority, a body politic and corporate duly organized and validly existing under and by virtue of the laws of the State of Illinois (“the Authority”) was created by the Illinois Finance Authority Act, 20 ILCS 3501/801-1 et seq., as amended from time to time (the “Act”); and

**WHEREAS**, in accordance with Section 801-30 of the Act, the Authority is provided with “all of the powers as a body corporate necessary and convenient to accomplish the purposes of the Act,” including, and without limitation, the power to adopt resolutions and bylaws (20 ILCS 3501/801-30(e)); and

**WHEREAS**, Article III, Section 2 of the By-Laws of the Authority provides that “[a]t the direction of the Authority, a Vice Chairperson ... shall be elected by the Authority from among its Members for a term expiring on the date of the next annual meeting following such election and if so elected he or she shall preside at meetings of the Authority and perform all duties incumbent upon the Chairperson during the absence or disability of the Chairperson”; and

**WHEREAS**, the term of the existing Vice Chair, Michael Goetz, expires on the date hereof and the Members of the Authority desire to elect a Vice Chair to ensure, among other reasons, that bonds of the Authority are duly executed; and

**WHEREAS**, the Members of the Authority find it in its best interest to elect \_\_\_\_\_ as the duly appointed Vice Chair of the Authority; and

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

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

**Section 2. Election of Vice Chair.** The Members of the Authority elect \_\_\_\_\_ to the Office of Vice Chair of the Authority in accordance with the terms of the By-Laws. The Members of the Authority hereby authorize and grant to the Vice Chair all rights, powers, duties and responsibilities of the Office of Vice Chair, including the power to preside at meetings of the Authority and to perform all duties incumbent upon the Chair during the absence or disability of the Chair as provided in Article III, Section 2 of the By-Laws, and which may include, without limitation, in the absence or disability of the Chair, the powers set forth in Article III, Section 1; Article IV, Sections 1, 3, 4, 5 and 6; and Article VI, Sections 5 and 6 of the By-Laws as well as those powers provided in Sections 801-15, 801-40(w), 825-40, 825-75, and 845-40 of the Act, and any other powers that may be necessary and appropriate to the performance of the Office of Vice Chair that are authorized by the Act, the By-Laws and any pending bond resolutions of the Authority.

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

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

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

This Resolution No. 2020-0714-GP\_\_ is approved this 14th day of July, 2020 by roll call vote as follows:

Ayes:

Nays:

Abstain:

Absent:

Vacancies:

ILLINOIS FINANCE AUTHORITY

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Executive Director

[SEAL]

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Assistant Secretary

**TAB 9: TRANSFORMATION INITIATIVE UPDATE: PENSION FUNDS**

Date: July 14, 2020

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

From: Chris Meister, Executive Director  
Jacob Stuckey, Deputy Executive Director  
Charles Myart, Vice President Loan and Guarantees

Subject: ***Subject Matter Only - Transformation Initiative: Authority’s Role with respect to Public Act 101-0610 (previously known as Senate Bill 1300), that created two consolidated first responder local pension investment funds***

### ***Background***

In 2019, Governor JB Pritzker prioritized and provided key resources to a decades-old effort to consolidate the investment management functions of over 600 individual local first responder public pension funds. Public Act 101-0610 is the product of the Governor’s work with the General Assembly on this topic. Public Act 101-0610 consolidated the investment management functions of locally controlled first responder public pension funds: the Police Officers’ Pension Investment Fund (“Police Officers’ Fund”) and the Firefighters’ Pension Investment Fund (“Firefighters’ Fund”; collectively, the “Funds”). The Funds will take material steps to ensure the retirement security of Illinois local first responders by increasing investment returns in a prudent manner. In doing so, the Funds should reduce the future burden on hard-pressed Illinois property taxpayers. The Authority is proud to be in a position to assist the Governor and the Funds with this effort. The Authority first discussed this topic at its February 2018 meeting when the Authority’s Transformation Initiative was inaugurated. At the March 10, 2020 Authority meeting, we last updated you regarding the Authority’s progress with respect to Public Act 101-0610.

### ***Status of the Authority’s Lending to Date***

Public Act 101-0610 provided the Authority with new statutory powers to lend from specifically identified locally-held funds and created two consolidated first responder local public pension investment funds: Police Officers’ Fund and the Firefighters’ Fund with powers to borrow start-up operating funds from the Authority. At our February 11, 2020 meeting, the Authority adopted Resolutions 2020-0114-DA07 and 2020-0211-DA08 approving loans of up to \$7.5 million to each of the Funds.

The Authority has executed agreements with each of the Funds and has made periodic loan distributions to each of the Funds under these agreements. Under their loan agreements with the Authority, both Funds borrow at a variable interest rate, reset monthly, at the Federal Funds Rate plus 1.50%. Below is a summary of loan distributions to date to each of the funds from the Authority’s legacy statutory locally held funds, the Illinois Housing Partnership Fund and Industrial Revenue Bond Insurance Fund, both of which were specifically identified in Public Act 101-0610.



***Loan Distributions to Date to Each of the Funds***

***Illinois Firefighters' Pension Investment Fund Loan Distributions***

| <u>Date</u>  | <u>Distribution Amount</u> | <u>Authority Source Fund</u>           |
|--------------|----------------------------|--|
| 4/1/2020     | \$240,000                  | Industrial Revenue Bond Insurance Fund |
| 5/1/2020     | \$50,000                   | Industrial Revenue Bond Insurance Fund |
| 7/2/2020     | \$120,000                  | Illinois Housing Partnership Fund      |
| <b>Total</b> | <b>\$410,000</b>           |  |

***Illinois Police Officers' Pension Investment Fund Loan Distributions***

| <u>Date</u>  | <u>Distribution Amount</u> | <u>Authority Source Fund</u>      |
|--------------|----------------------------|-----------------------------------|
| 6/24/2020    | \$200,000                  | Illinois Housing Partnership Fund |
| <b>Total</b> | <b>\$200,000</b>           |                                   |

***Status of the Authority's Administration of the Loans to the Funds***

To date, the Authority's efforts in connection with Public Act 101-0610 were led by Deputy Executive Director Jacob Stuckey. Now that the template for loan distributions is in place, we have asked Charles Myart, Vice President of Loans and Guarantees to be the primary contact with the Funds with respect to the administration and disbursement of the loans. In addition, the Authority asked its internal audit team to include the Authority's work in connection with Public Act 101-0610 in connection with their examination of the Authority's Transformation Initiative as a whole. The work of the internal auditors on this topic is nearing its conclusion.

## **TAB 10: DACA MEDICAL SCHOOL LOAN PROGRAM UPDATE**



Date: July 14, 2020

To: Members of the Illinois Finance Authority

From: Michael Moss, Associate General Counsel  
Charles Myart, Vice President, Loans & Guarantees

Subject: ***Status update regarding the federal Deferred Action for Childhood Arrivals (“DACA”); Notice of Proposed Modification of Terms of Promissory Notes Under the Authority’s Pilot DACA Medical School Loan Program***

### ***DACA Overview***

On June 15, 2012, President Obama announced a new policy, DACA, allowing some undocumented individuals who had been 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, and as of this year some 700,000 people have been granted this status.

On September 5, 2017, the United States Department of Homeland Security (“DHS”) issued a rescission of DACA based on the determination by the United States Attorney General that the program was illegal. The rescission was immediately challenged in court, and on June 18, 2020, the United States Supreme Court ruled that DHS's decision to rescind DACA was arbitrary and capricious under the Administrative Procedures Act, vacating the rescission but declining to rule on DACA's legality. Under the Court's decision, the executive branch may repair the procedural errors and attempt to rescind DACA status again.

### ***Authority Pilot DACA Medical School Loan Program (“Pilot Program”)***

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/had federal DACA status and who are/were enrolled in participating medical or dental schools in Illinois. Once the DACA medical students (“DACA borrowers”) complete medical school and their medical residencies, they will be obligated to work in a qualified medically underserved Illinois communities in certain medical specialties. 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 participating in the Pilot Program.

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, 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%). The Authority authorized \$2,900,000 in loan funds in May 2014 and an additional \$3,000,000 in loan funds in June 2018, a total of \$5,900,000. To date, the Authority has funded loans in the amount of \$2,901,433.32 and has reserved to fund possible future loans in the amount of \$331,690.15, or a total of \$3,233,123.47. Under the Pilot Program, the Authority has provided loans for three cohorts of DACA borrowers at Stritch for a total of fifteen DACA borrowers.

### ***DACA Borrower Request***

A DACA borrower from the first cohort to receive a loan under the Pilot Program (2014 – 2015) recently asked to modify the terms of his loan documents and defer his loan payments for an additional one-year period. For two successive cycles, this borrower did not match with a medical residency program, an essential obligation for a DACA borrower under the Pilot Program. This borrower's loan repayment obligations began on June 1, 2020.

Following extensive due diligence with this borrower and in close collaboration with a representative of Stritch, Authority staff determined that the DACA student has a reasonable and credible plan to obtain a medical residency match over the coming cycle. This borrower committed to submitting applications for the upcoming medical residency cycle by October of 2020, and will learn whether he is successful by March of 2021. The borrower also represented that he will work closely with Stritch on his medical residency plans.

Additionally, the specialty of emergency medicine was not listed in this borrower's loan documents as a qualifying medical specialty to meet his service requirements. The borrower also asks that the Authority allow emergency medicine as a specialty to meet his service obligation.

### ***Anticipated Course of Action***

The Executive Director intends to grant this DACA borrower's two requests and modify the loan documents accordingly. Doing so would further the goals of the Pilot Program "to provide vital financial resources so that talented DACA medical and dental students can complete their training in order to serve an underserved Illinois community in accord with the Authority's corporate purpose." The Executive Director may make these modifications to the DACA Student's loan documents under the authority granted by Resolutions 2013-0709-AD05, 2014-0513-AD09, 2015-0218-AD07, 2018-0508-DA08, and 2018-0612-DA12.

An example of the proposed amendatory language to the promissory notes is attached to this memorandum. In brief, repayment of the loan is deferred by twelve months, and emergency medicine is added as a specialty meeting the loan's service requirements. The amendments make clear that should the DACA borrower not match to a residency program by June 2021, his repayment obligations will resume in full.

## **FIRST AMENDMENT TO PROMISSORY NOTES**

This First Amendment dated as of July \_\_\_\_ 2020 (“Agreement”) by and between [NAME] (“Borrower”) and the Illinois Finance Authority, a body politic and corporate duly organized and validly existing under and by virtue of the laws of the State of Illinois (“Lender” or “Authority”) modifies and amends each of the Promissory Notes executed by Borrower to Lender for academic years 2014-2015, 2015-2016, 2016-2017 and 2017-2018 as more particularly described below (each individually a ‘Note’ and collectively the “Notes”).

### **RECITALS:**

A. The Borrower was the recipient of an IFA-backed student loan under the joint program between the Authority) and Loyola University’s Stritch School of Medicine (“Stritch”). The Borrower received loans through this program covering all four years of his medical education, a total of [TOTAL] in loans. The first Promissory Note for the academic year 2014-2015 was for a loan with a principal amount of [AMOUNT]. The second Promissory Note for the academic year 2015-2016 was for a loan with a principal amount of [AMOUNT]. The third Promissory Note for the academic year 2016-2017 was for a loan with a principal amount of [AMOUNT]. The fourth Promissory Note for the academic year 2017-2018 was for a loan with a principal amount of [AMOUNT].

B. The Borrower has disclosed to the Lender that he attempted to match with residency programs for the year 2019 and the year 2020 but has not matched with a residency program. The Borrower has agreed that no later than October 31, 2020 he will provide the Lender with a list of all residency programs to which he has applied; additionally, Borrower has agreed that no later than March 31, 2021 he will inform Lender as to the results of all applications he has made to residency programs.

C. The Lender has agreed to include Emergency Medicine in the specialties of his Service Obligation under the Notes.

D. The Borrower agrees that if he does not receive a residency position by March 31, 2021, the Lender may reasonably conclude that Borrower is no longer complying with his Service Obligation and [unless payment is made beginning June 1, 2021 upon the conditions set forth in the Notes, including interest retroactive to the dates of the Notes, no longer intends to fulfill his obligations under the Notes.

E. The Lender has consented to deferment of the Borrower’s obligation to begin loan payments from June 1, 2020 to June 1, 2021 upon the terms set forth herein.

Now, therefore, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

## **AGREEMENT:**

### **Section 1. Incorporation of Recitals.**

The foregoing recitals are incorporated herein and made a part of this Agreement.

### **Section 2. Modification of the Service Obligation.**

The Service Obligation definition in each Note is hereby amended to read as follows with deletions indicated by ~~strikeouts~~ and additions indicated by underlining:

**SERVICE OBLIGATION.** As used in this Note, “Service Obligation” means practice in full-time clinical service within the State of Illinois, for one year for each year a loan is made by the Lender to the Borrower, (a) in one of the following medical primary care specialties: (i) General Internal Medicine, (ii) Family Medicine, (iii) Pediatrics, (iv) Obstetrics/Gynecology, (v) Psychiatry, ~~or~~ (vi) General Surgery, (vii) Emergency Medicine or (viii) any additional medical primary care specialty as may be approved in writing from time to time by the Executive Director of the Authority and (b) in either: (i) a Health Professional Shortage Area (“HPSA”), (ii) a Medically Underserved Area (“MUA”) or, a Medically Underserved Population (“MUP”), or (ii) any position qualifying under the National Health Services Corps (“NHSC”) of the US Department of Health and Human Services (“HHS”). The HPSA, MUA, and MUP designations are those identified from time to time by the Health Resources and Services Administration of the HHS. For service credit, service sites must be NHSC approved, must accept Medicare, Medicaid, and the Children’s Health Insurance Program, and must not discriminate in the provision of services on any financial basis of the patient. One year of full-time clinical service is equal to 40 hours per week, for a minimum of 45 weeks in a year, in a primary care medical, mental or behavioral health care facility. The Borrower must work no fewer than four days per week, but not more than 12 hours per 24-hour period, and must work a minimum of 32 hours per 40 hour week providing direct patient care or teaching in the outpatient ambulatory care setting. The Service Obligation shall commence no later than 30 calendar days after the later of the Borrower’s completion of a residency or fellowship, as applicable. Positions may be evaluated by the Lender, the Servicer, and the Department of Public Health, as a joint committee, to assure compliance pursuant to the Program Participation Agreement.

### **Section 3. The Borrower’s obligation to repay the Notes.**

The Lender agrees that Borrower’s obligation to repay the loan under each Note will be deferred from June 1, 2020 to June 1, 2021 provided that the Borrower continues to pursue efforts to match into a residency position consistent with the Service Obligation. If the Borrower does not receive a residency position consistent with the Service Obligation by March 31, 2021, the Borrower agrees that the Lender may reasonably conclude that Borrower is no longer complying with his Service Obligation, and [unless payment is made beginning June 1, 2021 upon the conditions set forth in the Notes, including interest retroactive to the dates of the Notes] no longer intends to fulfill his obligations under the Notes. The Borrower agrees that no later than October 31, 2020 he will provide the Lender with a list of all residency programs to which he has applied; additionally, Borrower agrees that no later than March 31, 2021 he will inform Lender as to the results of all applications he has made to residency programs.

If the Borrower does obtain a residency position by March 31 , 2021 consistent with the Service Obligation, then the Borrower will make payments in the manner required under the Notes following the completion of his Service Obligation. Nothing in this section will modify the interest provisions of the Notes, nor reduce the amount owed on the Notes.

#### **Section 4. Modification of the Service Obligation in the Exhibits.**

The Representation Letter section “B” of each Promissory Note Exhibit A is hereby amended to read as follows with deletions indicated by ~~strikeouts~~ and additions indicated by underlining:

B. I will pursue one of the following medical primary care specialties: i) General Internal Medicine, (ii) Family Medicine, (iii) Pediatrics, (iv) Obstetrics/Gynecology, (v) Psychiatry, ~~or~~ (vi) General Surgery, (vii) Emergency Medicine or (viii) any additional medical primary care specialty as may be approved in writing from time to time by the Executive Director of the Authority.

This modification will not have any effect on the other Representation in the Exhibits.

#### **Section 5. Miscellaneous.**

All of the obligations of the Borrower under the Notes and the rights and benefits of the Lender thereunder remain in full force and effect in accordance with their respective provisions. This Amendment is not a novation nor is it to be construed as a release, waiver or modification of any of the terms, conditions, representations, warranties, covenants, rights or remedies set forth in the Notes or related documents, except as specifically set forth herein. This Amendment does not constitute, and should not be deemed or construed to constitute a waiver of any default under any of the Promissory Notes, or any acquiescence thereto.

*(SIGNATURE PAGE TO FOLLOW)*

THE PARTIES TO THIS AGREEMENT HAVE READ THE FOREGOING AGREEMENT IN ITS ENTIRETY AND FULLY UNDERSTAND EACH AND EVERY PROVISION CONTAINED HEREIN.

**IN WITNESS WHEREOF**, the Parties have caused this Agreement to be made effective beginning on \_\_\_\_\_ (the “Effective Date”).

Executed:

LENDER:

ILLINOIS FINANCE AUTHORITY,

By: \_\_\_\_\_  
NAME

\_\_\_\_\_  
DATE

BORROWER:

\_\_\_\_\_  
NAME

\_\_\_\_\_  
DATE

**TAB 11: SUSTAINABLE FINANCING/ADDRESSING CLIMATE  
CHANGE**

Date: July 14, 2020

To: Eric Anderberg, Chairman  
Michael W. Goetz, Vice Chairman  
James J. Fuentes  
William Hobert  
Mayor Arlene A. Juracek  
Lerry Knox  
Lyle McCoy  
Roxanne Nava

George Obernagel  
Terrence M. O'Brien  
Roger Poole  
Beth Smoots  
Randal Wexler  
Jeffrey Wright  
Bradley A. Zeller

From: Christopher B. Meister, Executive Director  
Jacob Stuckey, Deputy Executive Director  
Lisa Bonnett, VP, Water Finance Policy

Subject: ***Sustainable Financing/Addressing Climate Change: United States House Select Committee Report – Solving the Climate Crisis***

On June 30, 2020, the federal House Select Committee on the Climate Crisis issued a report, “*Solving the Climate Crisis, The Congressional Action Plan for a Clean Energy Economy and a Healthy, Resilient, and Just America*” (the “House Report”) which highlights many of the mitigation actions that the Authority is currently in the forefront on with our Sustainable Financing/Addressing Climate Change focus under the Transformation Initiative which was unveiled at the Authority’s February 11, 2020 meeting. Illinois U.S. Congressman Sean Casten (D-6) is a member of this committee.

With respect to the Authority’s *Sustainable Financing/Addressing Climate Change* focus, our plan is to build on our leadership role in Environmental, Social and Governance (ESG) financing and to seek additional ways to utilize the Authority’s financing tools to assist in building a resilient, clean economy that brings solutions to the growing health and economic consequences of climate change.

The Authority’s focus, accomplishments and possible future efforts are echoed in the House Report which outlines goals under 12 pillars, that when achieved, will set the country on a path to significantly reducing greenhouse gases and building a strong, resilient economy. Furthermore, the House Report provides a roadmap for federal, state and local leaders to show how the solutions to climate change can also offer an opportunity to propel the economy forward and provide a pathway to millions of good-paying jobs that will help the country rebound from the pandemic and economic crisis.

The House Report’s pillars that are directly applicable to the Authority’s current statutory mission, products, programs and track record include goals for investing in America’s infrastructure, promoting energy efficiency and renewable energy, investing in water infrastructure to provide clean water and prevent catastrophic flooding, improving public health infrastructure, making communities more resilient, investing in agriculture for climate solutions and protecting and restoring our land, water and wildlife resources.

Many of the Authority’s current financing tools are consistent with the House Report’s goals. The Authority’s major new product to mitigate the impacts of climate change is the Property Assessed Clean



Energy (“PACE”) product, which promotes energy efficiency and water conservation in commercial, industrial and multi-family residential buildings. Buildings account for 40% of U.S. energy use. Energy efficiency policies are central to mitigating the impacts of climate change as it flattens energy use and demand and is the most cost-effective option for reducing pollution.

The State Revolving Fund or Illinois Clean Water Initiative (“SRF”), which provides low-cost financing to repair and upgrade Illinois’ wastewater and drinking water infrastructure, is highlighted in the House Report and is identified as a key program for addressing climate change. The Series 2019 Green Bonds issued by the Authority demonstrates our prioritization of Environment, Social and Governance (“ESG”)-related project financing.

SRF Bond proceeds fund projects that improve water quality, conservation, use and storage; control stormwater runoff and lower energy consumption. Treating and delivering water for residential and commercial uses demands considerable amounts of energy. For many city governments, drinking water and wastewater facilities account for up to 40% of their total energy consumption.

The SRF is also playing a role in providing below-market interest rates to ensure that all Illinois communities have access to the resources needed to provide clean water at affordable rates to their residents and taxpayers. These infrastructure loans also are providing good-paying jobs and are supporting local economies.

The Authority also has recent examples of established conduit bond borrowers integrating actions consistent with the House Report’s goals into their organizational strategy. At the June 9, 2020 meeting in connection with *American Water Capital Corporation’s* refunding project, *American Water’s* corporate efforts with respect to sustainability were described. On today’s agenda for Member’s consideration is a refinancing on behalf of *Navistar International Corporation* and its engine testing facility in Melrose Park, Illinois which repurposed a former manufacturing facility. *Navistar* also has established a goal of reducing energy consumption at its manufacturing facilities by 4 percent annually.

The House Report, and other publications on reducing green-house gases and mitigating the impact of climate change, validates the Authority’s priority and commitment of resources in this area.

## References:

“*Solving the Climate Crisis, The Congressional Action Plan for a Clean Energy Economy and a Healthy, Resilient, and Just America*,”  
<https://climatecrisis.house.gov/sites/climatecrisis.house.gov/files/Climate%20Crisis%20Action%20Plan.pdf>

The 12 Pillars of the Report:

Pillar 1: Invest in Infrastructure to Build a Just, Equitable, and Resilient Clean Energy Economy

Pillar 2: Drive Innovation and Deployment of Clean Energy and Deep Decarbonization Technologies

Pillar 3: Transform U.S. Industry and Expand Domestic Manufacturing of Clean Energy and Zero-Emission Technologies

Pillar 4: Break Down Barriers for Clean Energy Technologies

Pillar 5: Invest in Americans Workers and Build a Fairer Economy



Pillar 6: Invest in Disproportionately Exposed Communities to Cut Pollution and Advance Environmental Justice

Pillar 7: Improve Public Health and Manage Climate Risks to Health Infrastructure

Pillar 8: Invest in American Agriculture for Climate Solutions

Pillar 9: Make U.S. Communities More resilient to the Impacts of Climate Change

Pillar 10: Protect and Restore America's Lands, Water, Ocean, and Wildlife

Pillar 11: Confront Climate Risks to America's National Security and Restore America's Leadership on the International Stage

Pillar 12: Strengthen America's Core Institutions to Facilitate Climate Action

## **TAB 12: FISCAL YEAR 2019 ANNUAL REPORT**

Date: July 14, 2020

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

From: Chris Meister, Executive Director  
Jacob Stuckey, Deputy Executive Director

Subject: ***Subject Matter Only - Fiscal Year 2019 Authority Annual Report***

Section 845-50 of the Illinois Finance Authority Act (20 ILCS 3501/845-50) states:

- “. . . As soon after the end of each fiscal year as may be expedient, the Authority shall cause to be prepared and printed a complete report and financial statement of its operations and of its assets and liabilities. A reasonably sufficient number of copies of such report shall be printed for distribution to persons interested, upon request, and a copy thereof shall be filed with the Governor, the Secretary of State, the State Comptroller, the Secretary of the Senate and the Chief Clerk of the House of Representatives.”  
(Source: P.A. 93-205, eff. 1-1-04.)

To fulfil this annual statutory reporting mandate, the Authority intends to file the following:

- The Authority’s Financial Audit for the Year Ended June 30, 2019
- The Authority’s Compliance Examination for the Two Years Ended June 30, 2019
  - The Office of the Illinois Auditor General prepared and released these reports.
  - These reports can be found on the website of the Illinois Auditor General:  
<http://www.auditor.illinois.gov/Audit-Reports/FINANCE-AUTHORITY-ILLINOIS.asp>.
  - While these documents have not yet been considered by the Illinois Legislative Audit Commission, we do not have any issues with using these reports as annual reports under 20 ILCS 3501/845-50.
- The Members of the Authority have previously accepted both of these reports.
  - Pages 71-111 of the Illinois Comptroller’s Bonded Indebtedness and Long-Term Obligations, Fiscal Year 2019.
    - This represents the comprehensive and authoritative list of outstanding conduit bonds issued by the Authority and its predecessors.
    - The full report can be found on the website of the Illinois Comptroller:  
<https://illinoiscomptroller.gov/financial-data/find-a-report/budgetary-reporting/bond-indebtedness-and-long-term-obligations-report/fiscal-year-2019/>

**TAB 13: TEMPORARY DELEGATION OF CERTAIN POWERS**

Date: July 14, 2020

To: Members of the Illinois Finance Authority

From: Christopher B. Meister, Executive Director

Subject: ***Subject Matter Only - Temporary Delegation of Certain Delegated Powers Pursuant to Resolution No. 2019-0409-GP12***

Attached as Exhibit A to this memorandum, please find a copy of the Notice of Absence of Executive Director and Temporary Delegation to Deputy Executive Director, dated July 24, 2020, provided pursuant to Illinois Finance Authority Resolution No. 2019-0409-GP12, attached hereto as Exhibit B.

Exhibit A

**ILLINOIS FINANCE AUTHORITY  
NOTICE OF ABSENCE OF EXECUTIVE DIRECTOR AND TEMPORARY DELEGATION TO DEPUTY  
EXECUTIVE DIRECTOR**

The undersigned Executive Director of the Illinois Finance Authority (“Authority”) hereby notifies the Authority that he will be absent from the offices of the Authority during the following period and for the following reason, and that during such absence the Deputy Executive Director will perform the following delegated powers:

Period of Absence: July 25, 2020 through and including August 9, 2020, possibly shorter  
Reason for Absence: Vacation

Delegated Powers: To enter into and execute loans, contracts, agreements and mortgages connected with the corporate purposes of the Authority; to execute all agreements, documents, bonds, notes, checks, drafts and other instruments authorized by the Act, administrative rules, By-Laws and applicable resolutions of the Authority with the intent that the Authority be bound by each; and such other powers and duties as may be prescribed from time to time by the Executive Director, the Chairman or the Members of the Authority as permitted by the Act and to approve immaterial deviations from established Authority policy in connection with the exercise of these delegated powers.

This notice shall serve as the written notice required under Resolution No. 2019-0409-GP12, Resolution Relating to Authorization of Deputy Executive Director of the Illinois Finance Authority and Delegation of Powers Related Thereto.

/s/ Christopher B. Meister  
Christopher B. Meister  
Executive Director

July 24, 2020  
Date

**IFA RESOLUTION NO. 2019-0409-GP12**

**RESOLUTION RELATING TO AUTHORIZATION OF DEPUTY EXECUTIVE  
DIRECTOR OF THE ILLINOIS FINANCE AUTHORITY AND DELEGATION OF  
POWERS 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.*, as amended (the “*Act*”); and

WHEREAS, Section 801-15 of the Act provides for an Executive Director of the Authority who shall be the chief administrative and operational officer of the Authority, and the Executive Director performs such duties as are set forth in the Act, the By-Laws of the Authority and as otherwise delegated by the members of the Authority, including, but not limited to, the hiring of agents, employees, and independent contractors to carry out the corporate purposes of the Authority and to fix the compensation, benefits, and contractual terms and conditions of such agents, employees, and independent contractors; and

WHEREAS, the Executive Director has employed or desires to employ a Deputy Executive Director of the Authority (the “*Deputy Executive Director*”) to support the Executive Director in the management and operations of the Authority; and

WHEREAS, the Authority desires to authorize the Deputy Executive Director to exercise any one or more of the following duties and powers of the Executive Director to provide for the continued orderly operation of the Authority during any absence or unavailability of the Executive Director: (1) to enter into and execute loans, contracts, agreements and mortgages connected with the corporate purposes of the Authority; (2) to execute all agreements, documents, bonds, notes, checks, drafts and other instruments authorized by the Act, administrative rules, By-Laws and applicable resolutions of the Authority with the intent that the Authority be bound by each; and (3) such other powers and duties as may be prescribed from time to time by the Executive Director, the Chairman or the members of the Authority as permitted by the Act (collectively, the “*Delegated Powers*”) and to approve immaterial deviations from established Authority policy in connection with the exercise of the Delegated Powers;

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

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

*Section 2. Confirmation of Employment of Deputy Executive Director.* The Executive Director is hereby authorized to employ a Deputy Executive Director of the Authority. Any action the Executive Director has heretofore taken with respect to such employment is hereby ratified and confirmed.



*Section 3. Delegation of Authority to Deputy Executive Director.* During any period that the Executive Director is not available as a result of absence or inability to perform any of the Delegated Powers, the Authority does hereby authorize and delegate to the Deputy Executive Director the authority to exercise such Delegated Powers in the name of and on behalf of the Authority. Such absence or inability to perform shall be evidenced in writing by the Executive Director specifying the nature of the absence or inability, the time period and Delegated Powers to be performed by the Deputy Executive Director or if there is no Executive Director at the time or if the Chairman, or in his or her absence the Vice Chairman, determines that circumstances will result in the Executive Director's absence or inability to perform, evidenced in writing by the Chairman, or in his or her absence the Vice Chairman, specifying the event resulting in the delegation, the time period and the Delegated Powers to be performed by the Deputy Executive Director. Such time period shall not be longer than one year from the date of delegation without further action by the Members of the Authority.

*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. Other Delegations.* This resolution is intended to be a supplemental delegation of authority and does not supersede any previous resolutions of the Board which provide for the delegation of any power or duty of the Executive Director or any resolutions that have designated any officer or employee of the Authority as an authorized Authority representative in addition to the Executive Director with the power to execute and deliver documents. In addition, this resolution is not intended to prevent such future delegation of the Executive Director's powers or duties pursuant to the Act, administrative rules, By-Laws, or any existing or future applicable resolutions of the Members of the Authority.

*Section 6. Enactment.* This Resolution shall take effect immediately.

APPROVED AND EFFECTIVE this 9th day of April, 2019 by vote as follows:

Ayes: 11

Nays: 0

Abstain: 0

Absent: 1

Vacancies: 3

ILLINOIS FINANCE AUTHORITY

/s/ Christopher B. Meister  
Executive Director

[SEAL]

/s/ Mari Money  
Assistant Secretary

**TAB: FINANCIAL STATEMENTS  
(AND SUPPLEMENTARY INFORMATION)**

Date: July 14, 2020

To: Eric Anderberg, Chairman  
James J. Fuentes  
Michael W. Goetz  
William Hobert  
Mayor Arlene A. Juracek  
Lerry Knox  
Lyle McCoy  
Roxanne Nava

George Obernagel  
Terrence M. O'Brien  
Roger Poole  
Beth Smoots  
J. Randal Wexler  
Jeffrey Wright  
Bradley A. Zeller

From: Ximena Granda, Manager of Finance and Administration

Subject: *Presentation and Consideration of Financial Reports as of June 30, 2020\*\**

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

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

- a. **Total Annual Revenues** of \$4.5 million were \$339 thousand or 7.1% lower than budget primarily due to **lower** than expected closing fees and interest income on loans. Closing fees year-to-date of \$2.4 million are \$255 thousand or 9.7% **lower** than budget. Annual fees of \$231 thousand are \$15 thousand higher than budget while Administrative Service Fees of \$192 thousand are \$48 thousand or 19.9% lower than budget. Application fees total \$42 thousand which is \$22 thousand higher than budget. Total accrued interest income from loans in connection with the former Illinois Rural Bond Bank local government borrowers and other loans totaled \$457 thousand (which has represented a declining asset since 2014). Net investment income position of \$1.2 million for the fiscal year is \$185 thousand higher than budget.\*
- b. In **June** the Authority recorded closing fees of \$80 thousand which was lower than the monthly budgeted amount of \$218 thousand.
- c. **Total Annual Expenses** of \$4.5 million were \$345 thousand or 7.2% lower than budget, which was mostly driven by below budget spending on employee related expenses. Year-to-date, employee related expenses total \$2.5 million or \$329 thousand or 11.5% lower than budget. Professional services expenses total \$1.3 million or \$24 thousand or 1.8% higher than budget. Annual occupancy costs of \$187 thousand are 4.3% higher than budget, while general and administrative costs are \$367 thousand for the year, which is 11.0% lower than budget. Total depreciation cost is \$2 thousand less below budgeted.
- d. In **June** the Authority recorded operating expenses of \$621 thousand, which was higher than the monthly budgeted amount of \$400 thousand. The increase in June operating expenses is primarily due to receipt of the annual invoice for the Fiscal Year 2019 Financial Audit and the Two-Year

\* 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.

Compliance Examination in the amount of \$276,822. Going forward, the Authority will be accruing for Audit Expense on a monthly basis in order to manage budget expectations more efficiently.

- e. **Total Monthly Net Loss** of -\$455 thousand was due to lower than expected closing fees and receipt of the annual audit invoice.
- f. **Total Annual Net Income** is \$6 thousand. The major driver of the annual positive bottom line is the level of overall spending at 7.2% below budget, as well as higher than expected net interest and investment income.

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

In the General Fund, the Authority continues to maintain a strong balance sheet, with total net position of \$59.7 million. Total assets in the General Fund are \$60.4 million (consisting mostly of cash, investments, and receivables). Unrestricted cash and investments total \$47.3 million (with \$3.2 million in cash). Notes receivable from the former Illinois Rural Bond Bank local governments (“IRBB”) total \$7.3 million. Participation loans, DACA (pilot medical student loans in exchange for service in medically underserved areas in Illinois) and other loans receivable are \$4.6 million.

## **3. YEAR-TO-DATE ACTIVITY FOR ALL OTHER FUNDS**

Financial information for all other funds is not available at this time.

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

The financial audit remains at an early stage as Authority staff continues to provide various documents to the external auditors upon their request while working remotely. Nevertheless, Authority staff has been effective in its roles and responsibilities in response to these requests from the external auditors.

On June 30, 2020, the Authority received a draft of the Revenues, Receivables and Receipts Audit and the Transformation Audit. The Authority is reviewing the two draft audits, and upon their finalization, copies will be provided to the Board.

## **5. OTHER SUPPLEMENTARY FINANCIAL INFORMATION**

The Fiscal Year Comparison of Bonds Issued, the Fiscal Year 2020 Bonds Issued and Schedule of Debt, are being presented as supplementary financial information in your Board book.

Respectfully submitted,

/s/ Ximena Granda

Manager of Finance and Administration



**ILLINOIS FINANCE AUTHORITY**  
**STATEMENT OF REVENUES, EXPENSES AND NET INCOME**  
**GENERAL OPERATING FUND**  
**FOR FISCAL YEAR 2020 AS OF JUNE 30, 2020**  
**(PRELIMINARY AND UNAUDITED)**

|   | JUL                 | AUG                | SEP                 | OCT               | NOV               | DEC               | JAN                 | FEB                 | MAR               | APR                | MAY                 | JUNE                | YEAR TO<br>DATE<br>ACTUAL | YEAR TO<br>DATE<br>BUDGET | BUDGET<br>VARIANCE<br>(\$) | BUDGET<br>VARIANCE<br>(%) |
|---|---------------------|--------------------|---------------------|-------------------|-------------------|-------------------|---------------------|---------------------|-------------------|--------------------|---------------------|---------------------|---------------------------|---------------------------|----------------------------|---------------------------|
| <b>Operating Revenues:</b>                |                     |                    |                     |                   |                   |                   |                     |                     |                   |                    |                     |                     |                           |                           |                            |                           |
| Closing Fees                              | \$ 63,918           | \$ 128,243         | \$ 2,600            | \$ 466,000        | \$ 437,701        | \$ 494,818        | \$ 4,414            | \$ 93,191           | \$ 287,353        | \$ 228,255         | \$ 73,048           | \$ 80,000           | \$ 2,359,541              | \$ 2,614,407              | \$ (254,866)               | -9.7%                     |
| Annual Fees                               | 20,242              | 17,983             | 19,227              | 18,239            | 18,225            | 25,821            | 19,336              | 21,926              | 16,800            | 16,540             | 16,781              | 19,917              | 231,037                   | 216,000                   | 15,037                     | 7.0%                      |
| Administrative Service Fees               | -                   | 30,000             | 10,000              | 12,000            | -                 | 3,000             | 58,000              | 36,200              | 15,000            | 25,000             | -                   | 3,000               | 192,200                   | 240,000                   | (47,800)                   | -19.9%                    |
| Application Fees                          | 1,000               | 16,750             | 2,450               | 3,000             | 5,600             | 1,750             | 1,300               | 3,750               | 1,200             | 250                | 2,500               | 2,000               | 41,550                    | 20,000                    | 21,550                     | 107.8%                    |
| Miscellaneous Fees                        | 114                 | 107                | -                   | -                 | 499               | -                 | 114                 | -                   | 107               | -                  | -                   | -                   | 941                       | 2,000                     | (1,059)                    | -53.0%                    |
| Interest Income-Loans                     | 40,375              | 39,864             | 40,127              | 42,695            | 37,558            | 40,807            | 38,891              | 34,816              | 35,715            | 35,544             | 35,598              | 35,506              | 457,496                   | 713,879                   | (256,383)                  | -35.9%                    |
| Other Revenue                             | 125                 | 128                | 123                 | 123               | 122               | 121               | 120                 | 119                 | 119               | 118                | 117                 | 116                 | 1,451                     | 1,500                     | (49)                       | -3.3%                     |
| <b>Total Operating Revenue:</b>           | <b>\$ 125,774</b>   | <b>\$ 233,075</b>  | <b>\$ 74,527</b>    | <b>\$ 542,057</b> | <b>\$ 499,705</b> | <b>\$ 566,317</b> | <b>\$ 122,175</b>   | <b>\$ 190,002</b>   | <b>\$ 356,294</b> | <b>\$ 305,707</b>  | <b>\$ 128,044</b>   | <b>\$ 140,539</b>   | <b>\$ 3,284,216</b>       | <b>\$ 3,807,786</b>       | <b>\$ (523,570)</b>        | <b>-13.7%</b>             |
| <b>Operating Expenses:</b>                |                     |                    |                     |                   |                   |                   |                     |                     |                   |                    |                     |                     |                           |                           |                            |                           |
| Employee Related Expense                  | \$ 188,470          | \$ 203,812         | \$ 202,650          | \$ 205,644        | \$ 220,718        | \$ 221,466        | \$ 233,598          | \$ 228,557          | \$ 228,776        | \$ 209,291         | \$ 200,077          | \$ 196,573          | \$ 2,539,632              | \$ 2,868,425              | \$ (328,793)               | -11.5%                    |
| Professional Services                     | 53,500              | 70,140             | 56,297              | 71,148            | 155,912           | 130,129           | 84,725              | 73,508              | 78,331            | 98,627             | 91,799              | 378,921             | 1,343,037                 | 1,319,000                 | 24,037                     | 1.8%                      |
| Occupancy Costs                           | 13,146              | 15,935             | 12,670              | 15,583            | 13,932            | 14,411            | 14,367              | 19,112              | 13,908            | 15,036             | 21,461              | 17,649              | 187,210                   | 179,520                   | 7,690                      | 4.3%                      |
| General & Administrative                  | 28,909              | 28,106             | 30,024              | 29,697            | 31,884            | 39,377            | 29,047              | 34,171              | 33,965            | 29,388             | 25,903              | 26,297              | 366,768                   | 412,000                   | (45,232)                   | -11.0%                    |
| Depreciation and Amortization             | 1,386               | 1,437              | 1,437               | 1,437             | 1,437             | 1,437             | 1,463               | 1,463               | 1,463             | 1,463              | 1,536               | 1,570               | 17,529                    | 20,000                    | (2,471)                    | -12.4%                    |
| <b>Total Operating Expense</b>            | <b>\$ 285,411</b>   | <b>\$ 319,430</b>  | <b>\$ 303,078</b>   | <b>\$ 323,509</b> | <b>\$ 423,883</b> | <b>\$ 406,820</b> | <b>\$ 363,200</b>   | <b>\$ 356,811</b>   | <b>\$ 356,443</b> | <b>\$ 353,805</b>  | <b>\$ 340,776</b>   | <b>\$ 621,010</b>   | <b>\$ 4,454,176</b>       | <b>\$ 4,798,945</b>       | <b>\$ (344,769)</b>        | <b>-7.2%</b>              |
| <b>Operating Income(Loss)</b>             | <b>\$ (159,637)</b> | <b>\$ (86,355)</b> | <b>\$ (228,551)</b> | <b>\$ 218,548</b> | <b>\$ 75,822</b>  | <b>\$ 159,497</b> | <b>\$ (241,025)</b> | <b>\$ (166,809)</b> | <b>\$ (149)</b>   | <b>\$ (48,098)</b> | <b>\$ (212,732)</b> | <b>\$ (480,471)</b> | <b>\$ (1,169,960)</b>     | <b>\$ (991,159)</b>       | <b>\$ (178,801)</b>        | <b>-18.0%</b>             |
| <b>Nonoperating Revenues (Expenses)</b>   |                     |                    |                     |                   |                   |                   |                     |                     |                   |                    |                     |                     |                           |                           |                            |                           |
| Miscellaneous Non-Operatg Rev/(Exp)       | \$ -                | \$ -               | \$ -                | \$ -              | \$ -              | \$ -              | \$ -                | \$ -                | \$ -              | \$ -               | \$ -                | \$ -                | \$ -                      | \$ -                      | \$ -                       | n/a                       |
| Bad Debt Adjustments (Expense)            | -                   | -                  | -                   | -                 | -                 | -                 | -                   | -                   | -                 | -                  | -                   | -                   | -                         | (40,000)                  | 40,000                     | -100.0%                   |
| Interest and Investment Income            | 74,257              | 68,209             | 89,029              | 66,575            | 56,057            | 97,643            | 80,233              | 71,452              | 85,473            | 81,375             | 59,958              | 118,610             | 948,871                   | 1,031,159                 | (82,288)                   | -8.0%                     |
| Realized Gain (Loss) on Sale of Invests   | (2,678)             | 1,103              | (6,785)             | 2,569             | 59                | (3,727)           | (439)               | 41                  | 2,321             | (2,726)            | (2,053)             | (1,223)             | (13,538)                  | -                         | (13,538)                   | n/a                       |
| Net Appreciation (Depr) in FV of Invests  | (9,285)             | 95,877             | (26,422)            | 42,742            | (35,908)          | 3,056             | 40,841              | 100,641             | 161,904           | (1,187)            | (39,831)            | (91,718)            | 240,710                   | -                         | 240,710                    | n/a                       |
| <b>Total Nonoperating Rev (Exp)</b>       | <b>\$ 62,294</b>    | <b>\$ 165,189</b>  | <b>\$ 55,822</b>    | <b>\$ 111,886</b> | <b>\$ 20,208</b>  | <b>\$ 96,972</b>  | <b>\$ 120,635</b>   | <b>\$ 172,134</b>   | <b>\$ 249,698</b> | <b>\$ 77,462</b>   | <b>\$ 18,074</b>    | <b>\$ 25,669</b>    | <b>\$ 1,176,043</b>       | <b>\$ 991,159</b>         | <b>\$ 184,884</b>          | <b>18.7%</b>              |
| <b>Net Income (Loss) Before Transfers</b> | <b>\$ (97,343)</b>  | <b>\$ 78,834</b>   | <b>\$ (172,729)</b> | <b>\$ 330,434</b> | <b>\$ 96,030</b>  | <b>\$ 256,469</b> | <b>\$ (120,390)</b> | <b>\$ 5,325</b>     | <b>\$ 249,549</b> | <b>\$ 29,364</b>   | <b>\$ (194,658)</b> | <b>\$ (454,802)</b> | <b>\$ 6,083</b>           | <b>\$ -</b>               | <b>\$ 6,083</b>            | <b>n/a</b>                |
| <b>Transfers:</b>                         |                     |                    |                     |                   |                   |                   |                     |                     |                   |                    |                     |                     |                           |                           |                            |                           |
| Transfers in from other funds             | \$ -                | \$ -               | \$ -                | \$ -              | \$ -              | \$ -              | \$ -                | \$ -                | \$ -              | \$ -               | \$ -                | \$ -                | \$ -                      | \$ -                      | \$ -                       | 0.0%                      |
| Transfers out to other funds              | -                   | -                  | -                   | -                 | -                 | -                 | -                   | -                   | -                 | -                  | -                   | -                   | -                         | -                         | -                          | 0.0%                      |
| <b>Total Transfers In (Out)</b>           | <b>\$ -</b>         | <b>\$ -</b>        | <b>\$ -</b>         | <b>\$ -</b>       | <b>\$ -</b>       | <b>\$ -</b>       | <b>\$ -</b>         | <b>\$ -</b>         | <b>\$ -</b>       | <b>\$ -</b>        | <b>\$ -</b>         | <b>\$ -</b>         | <b>\$ -</b>               | <b>\$ -</b>               | <b>\$ -</b>                | <b>0.0%</b>               |
| <b>Net Income (Loss)</b>                  | <b>\$ (97,343)</b>  | <b>\$ 78,834</b>   | <b>\$ (172,729)</b> | <b>\$ 330,434</b> | <b>\$ 96,030</b>  | <b>\$ 256,469</b> | <b>\$ (120,390)</b> | <b>\$ 5,325</b>     | <b>\$ 249,549</b> | <b>\$ 29,364</b>   | <b>\$ (194,658)</b> | <b>\$ (454,802)</b> | <b>\$ 6,083</b>           | <b>\$ -</b>               | <b>\$ 6,083</b>            | <b>n/a</b>                |



**ILLINOIS FINANCE AUTHORITY**  
**STATEMENT OF NET POSITION**  
 June 30, 2020  
 (PRELIMINARY AND UNAUDITED)

|   | <b>FUND</b>          |
|---|----------------------|
| <b>Assets and Deferred Outflows:</b>                    |                      |
| <b>Current Assets Unrestricted:</b>                     |                      |
| Cash & cash equivalents                                 | 3,218,624            |
| Investments   | 25,317,219           |
| Accounts receivable, Net                                | 13,464               |
| Loans receivables, Net                                  | 2,110                |
| Accrued interest receivable                             | 475,271              |
| Bonds and notes receivable                              | -                    |
| Due from other funds                                    | 500,017              |
| Prepaid Expenses  | 146,376              |
| <b>Total Current Unrestricted Assets</b>                | <b>\$ 29,673,081</b> |
| <b>Restricted:</b>                                      |                      |
| Cash & Cash Equivalents                                 | \$ -                 |
| Investments   | -                    |
| Bonds and notes receivable from State component units   | -                    |
| Loans receivables, Net                                  | -                    |
| <b>Total Current Restricted Assets</b>                  | <b>\$ -</b>          |
| <b>Total Current Assets</b>                             | <b>\$ 29,673,081</b> |
| <b>Non-current Assets:</b>                              |                      |
| <b>Unrestricted:</b>                                    |                      |
| Investments   | \$ 18,787,787        |
| Loans receivables, Net                                  | 4,588,832            |
| Bonds and notes receivable                              | 7,349,537            |
| Due from other local government agencies                | -                    |
| <b>Total Noncurrent Unrestricted Assets</b>             | <b>\$ 30,726,156</b> |
| <b>Restricted:</b>                                      |                      |
| Cash & Cash Equivalents                                 | \$ -                 |
| Investments   | -                    |
| Loans receivables, Net                                  | -                    |
| Bonds and notes receivable from State component units   | -                    |
| <b>Total Noncurrent Restricted Assets</b>               | <b>\$ -</b>          |
| <b>Capital Assets</b>                                   |                      |
| Capital Assets  | \$ 771,772           |
| Accumulated Depreciation                                | (725,617)            |
| <b>Total Capital Assets</b>                             | <b>\$ 46,155</b>     |
| <b>Total Noncurrent Assets</b>                          | <b>\$ 30,772,311</b> |
| <b>Total Assets</b>                                     | <b>\$ 60,445,392</b> |
| <b>DEFERRED OUTFLOWS OF RESOURCES:</b>                  |                      |
| Deferred loss on debt refunding                         | \$ -                 |
| <b>TOTAL DEFERRED OUTFLOWS OF RESOURCES</b>             | <b>\$ -</b>          |
| <b>Total Assets &amp; Deferred Inflows of Resources</b> | <b>\$ 60,445,392</b> |



**ILLINOIS FINANCE AUTHORITY**  
**STATEMENT OF NET POSITION**  
June 30, 2020  
(PRELIMINARY AND UNAUDITED)

|   | <b>FUND</b>          |
|---|----------------------|
| <b>Liabilities:</b>   |                      |
| <b>Current Liabilities:</b>   |                      |
| Payable from unrestricted current assets:                                 |                      |
| Accounts payable  | \$ 29,468            |
| Accrued liabilities   | 54,883               |
| Due to employees  | 116,560              |
| Due to primary government   | 1                    |
| Due to other funds  | 500,000              |
| Payroll Taxes Liabilities   | 25,248               |
| Unearned revenue, net of accumulated amortization                         | 66,026               |
| <b>Total Current Liabilities Payable from Unrestricted Current Assets</b> | <b>\$ 792,186</b>    |
| Payable from restricted current assets:                                   |                      |
| Accounts payable  | \$ -                 |
| Obligation under securities lending of the State Treasurer                | -                    |
| Accrued interest payable  | -                    |
| Due to other funds  | -                    |
| Due to primary government   | -                    |
| Current portion of long term debt   | -                    |
| Other liabilities   | -                    |
| Unamortized bond premium  | -                    |
| <b>Total Current Liabilities Payable from Restricted Current Assets</b>   | <b>\$ -</b>          |
| <b>Total Current Liabilities</b>  | <b>\$ 792,186</b>    |
| <b>Noncurrent Liabilities</b>   |                      |
| Payable from unrestricted noncurrent assets:                              |                      |
| Noncurrent payables   | \$ 585               |
| Accrued liabilities   | -                    |
| Bonds and notes payable from primary government                           | -                    |
| Bonds and notes payable from State component units                        | -                    |
| Noncurrent loan reserve   | -                    |
| <b>Assets</b>   | <b>\$ 585</b>        |
| Payable from restricted noncurrent assets:                                |                      |
| Noncurrent payables   | -                    |
| <b>Total Noncurrent Liabilities Payable from Restricted Noncurrent</b>    | <b>\$ -</b>          |
| <b>Total Noncurrent Liabilities</b>                                       | <b>\$ 585</b>        |
| <b>Total Liabilities</b>  | <b>\$ 792,771</b>    |
| <b>DEFERRED INFLOWS OF RESOURCES:</b>                                     |                      |
| <b>Net Position:</b>  |                      |
| Net Investment in Capital Assets  | \$ 46,155            |
| Restricted for Low Income Community Investments                           | -                    |
| Unrestricted  | 59,600,383           |
| Current Change in Net Position  | 6,083                |
| <b>Total Net Position</b>   | <b>\$ 59,652,621</b> |
| <b>Total Liabilities &amp; Net Position</b>                               | <b>\$ 60,445,392</b> |

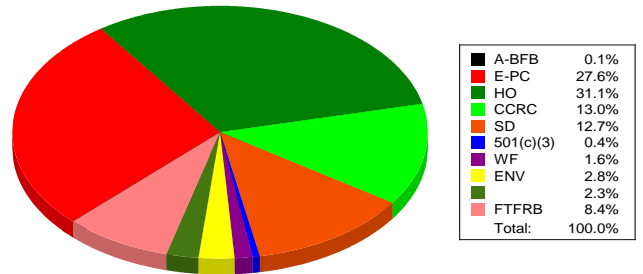


## Bonds as of June 30, 2020

### Current Fiscal Year

| # | Market Sector                             | Principal Issued |
|---|---|------------------|
| 8 | Agriculture - Beginner Farmer             | 1,964,950        |
| 8 | Education                                 | 492,934,000      |
| 1 | Freight Transfer Facilities Bonds         | 150,000,000      |
| 4 | Healthcare - Hospital                     | 553,877,000      |
| 6 | Healthcare - CCRC                         | 231,810,882      |
| 5 | Local Government Schools                  | 225,850,000      |
| 1 | 501(c)(3) Not-for-Profit                  | 6,595,000        |
| 1 | Water Facilities                          | 28,500,000       |
| 1 | Environmental issued under 20 ILCS 3515/9 | 50,000,000       |
| 2 | Property Assessed Clean Energy            | 41,240,000       |

### Bonds Issued in Fiscal Year 2020



**37**

**\$1,782,771,832**

### Bonds Issued between July 01, 2019 and June 30, 2020

| <u>Bond Issue</u> |   | <u>Date Issued</u> | <u>Initial Interest Rate</u> | <u>Principal Issued</u> | <u>Bonds Refunded</u> |
|-------------------|---|--------------------|------------------------------|-------------------------|-----------------------|
| A-BFB             | Beginner Farmer Bond  | 07/01/2019         | Variable                     | 1,964,950               | 0                     |
| E-PC              | Roosevelt University  | 07/03/2019         | Fixed at Schedule            | 117,830,000             | 117,830,000           |
| HO                | Rush University Medical Center                                      | 08/29/2019         | Variable                     | 36,752,000              | 0                     |
| SD                | Elmhurst Community School District 205                              | 08/20/2019         | Fixed at Schedule            | 55,495,000              | 0                     |
| CCRC              | Smith Washington and Jane Smith Community d/b/a Smith Village 2019A | 10/25/2019         | Variable                     | 23,608,000              | 0                     |
| CCRC              | Smith Washington and Jane Smith Community d/b/a Smith Village 2019B | 10/25/2019         | Variable                     | 25,000,000              | 25,000,000            |
| CCRC              | Smith Washington and Jane Smith Community d/b/a Smith Village 2019C | 10/25/2019         | Variable                     | 5,119,000               | 5,119,000             |
| ENV               | Waste Management Inc.   | 10/30/2019         | Fixed at Schedule            | 50,000,000              | 0                     |
| PACE              | RCP Hotel Owners LLC  | 11/08/2019         | Fixed at Constant            | 21,250,000              | 0                     |
| SD                | Maine Township High School District Number 207                      | 11/13/2019         | Fixed at Constant            | 78,120,000              | 0                     |
| WF                | American Water Capital Corp.  | 11/14/2019         | Fixed at Schedule            | 28,500,000              | 28,500,000            |
| E-PC              | Columbia College Chicago  | 11/20/2019         | Fixed at Schedule            | 18,035,000              | 0                     |
| SD                | Township High School District Number 86                             | 12/10/2019         | Fixed at Schedule            | 31,475,000              | 0                     |
| PACE              | SFA Partner   | 12/11/2019         | Fixed at Constant            | 19,990,000              | 0                     |
| CCRC              | Lutheran Life Communities   | 12/12/2019         | Fixed at Schedule            | 153,360,000             | 111,850,000           |
| CCRC              | Lutheran Life Communities   | 12/12/2019         | Variable                     | 659,012                 | 0                     |
| CCRC              | Lutheran Life Communities   | 12/12/2019         | Variable                     | 24,064,870              | 24,064,870            |

|           |  |            |                   |             |             |
|-----------|--|------------|-------------------|-------------|-------------|
| 501(c)(3) | Notre Dame College Prep                          | 12/19/2019 | Fixed at Schedule | 6,595,000   | 6,595,000   |
| E-PC      | Illiois Institute of Technology                  | 12/20/2019 | Fixed at Schedule | 122,915,000 | 122,915,000 |
| SD        | Downers Grove Community High School District #99 | 02/04/2020 | Fixed at Schedule | 60,370,000  | 0           |
| SD        | Downers Grove Community High School District #99 | 02/04/2020 | Fixed at Schedule | 390,000     | 0           |
| E-PC      | Roosevelt University                             | 03/10/2020 | Variable          | 10,000,000  | 0           |
| E-PC      | Roosevelt University                             | 03/10/2020 | Variable          | 2,000,000   | 0           |
| E-PC      | University of Chicago                            | 03/18/2020 | Fixed at Schedule | 164,555,000 | 0           |
| E-PC      | University of St. Francis                        | 04/01/2020 | Variable          | 36,075,000  | 35,768,484  |
| HO        | North Shore University Healthcare System         | 05/01/2020 | Fixed at Schedule | 380,410,000 | 317,275,000 |
| HO        | North Shore University Healthcare System         | 05/01/2020 | Variable          | 68,380,000  | 67,800,000  |
| HO        | North Shore University Healthcare System         | 05/01/2020 | Variable          | 68,335,000  | 67,730,000  |
| E-PC      | North Central Collge                             | 05/28/2020 | Fixed at Schedule | 21,524,000  | 0           |
| FTFRB     | CenterPoint Joliet Terminal Railroad             | 06/04/2020 | Variable          | 150,000,000 | 0           |

|  |                         |                       |
|--|-------------------------|-----------------------|
| Total Bonds Issued as of June 30, 2020 | <u>\$ 1,782,771,832</u> | <u>\$ 930,447,354</u> |
|--|-------------------------|-----------------------|

**Legend:** Fixed Rate Bonds as shown

DP-VRB = initial interest rate at the time of issuance on a Direct Purchase Bond

VRB = initial interest rate at the time of issuance on a Variable Rate Bond that does not include the cost of the LOC arrangement.

Beginner Farmer Bonds interest rates are shown in section below.

### Beginner Farmer Bonds Funded between July 01, 2019 and June 30, 2020

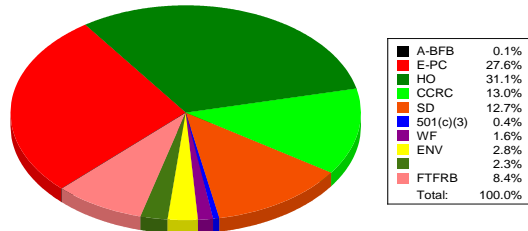
| <u>Date Funded</u>                 | <u>Initial<br/>Interest<br/>Rate</u> | <u>Loan Proceeds</u> | <u>Acres</u>  | <u>County</u> |
|------------------------------------|--------------------------------------|----------------------|---------------|---------------|
| 07/19/2019                         | 5.0                                  | 295,700              | 47.00         | Henry         |
| 08/22/2019                         | 4.5                                  | 180,000              | 32.00         | Charleston    |
| 12/27/2019                         | 3.00                                 | 215,000              | 70.00         | Effingham     |
| 12/27/2019                         | 3.70                                 | 97,250               | 27.00         | Edgar         |
| 03/31/2020                         | 4.15                                 | 303,000              | 35.00         | Warren        |
| 03/31/2020                         | 3.25                                 | 377,000              | 80.00         | Woodford      |
| 03/31/2020                         | 3.25                                 | 377,000              | 80.00         | Woodford      |
| 04/14/2020                         | 3.50                                 | 120,000              | 12.77         | Macoupin      |
| Total Beginner Farmer Bonds Issued |                                      | <u>\$ 1,964,950</u>  | <u>383.77</u> |               |

## Bonds Issued - Fiscal Year Comparison for the Period Ending June 30, 2020

### Fiscal Year 2020

| #         | Market Sector                             | Principal Issued       |
|-----------|---|------------------------|
| 8         | Agriculture - Beginner Farmer             | 1,964,950              |
| 8         | Education                                 | 492,934,000            |
| 1         | Freight Transfer Facilities Bonds         | 150,000,000            |
| 4         | Healthcare - Hospital                     | 553,877,000            |
| 6         | Healthcare - CCRC                         | 231,810,882            |
| 5         | Local Government Schools                  | 225,850,000            |
| 1         | 501(c)(3) Not-for-Profit                  | 6,595,000              |
| 1         | Water Facilities                          | 28,500,000             |
| 1         | Environmental issued under 20 ILCS 3515/9 | 50,000,000             |
| 2         | Property Assessed Clean Energy            | 41,240,000             |
| <b>37</b> |   | <b>\$1,782,771,832</b> |

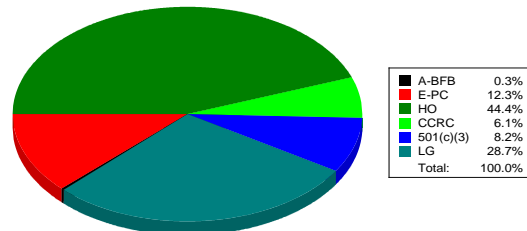
Bonds Issued in Fiscal Year 2020



### Fiscal Year 2019

| #         | Market Sector                 | Principal Issued        |
|-----------|-------------------------------|-------------------------|
| 22        | Agriculture - Beginner Farmer | 5,501,225               |
| 10        | Education                     | 253,055,000             |
| 7         | Healthcare - Hospital         | 914,840,000             |
| 2         | Healthcare - CCRC             | 125,815,000             |
| 5         | 501(c)(3) Not-for-Profit      | 168,995,094             |
| 1         | Local Government              | 590,960,000             |
| <b>47</b> |                               | <b>\$ 2,059,166,319</b> |

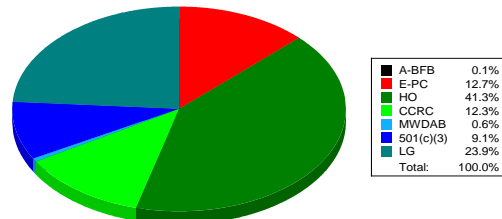
Bonds Issued in Fiscal Year 2019



### Fiscal Year 2018

| #         | Market Sector                 | Principal Issued        |
|-----------|-------------------------------|-------------------------|
| 15        | Agriculture - Beginner Farmer | 2,749,725               |
| 5         | Education                     | 403,755,000             |
| 7         | Healthcare - Hospital         | 1,308,930,000           |
| 5         | Healthcare - CCRC             | 388,700,000             |
| 1         | Midwest Disaster Area Bonds   | 20,200,000              |
| 7         | 501(c)(3) Not-for-Profit      | 288,464,000             |
| 5         | Local Government              | 758,930,000             |
| <b>45</b> |                               | <b>\$ 3,171,728,725</b> |

Bonds Issued in Fiscal Year 2018



\* Powers to issue Bonds under the Illinois Environmental Facilities Financing Act ("IEFFA" 20 ILCS 3515/2 et seq.) and its predecessor authority date to the early 1970s. In 1984, the powers under this Act became part of the Authority's predecessor, Illinois Development Finance Authority, which in turn was consolidated into the Authority in 2004. Under IEFFA, the Authority has an additional \$2.5 billion in bond issuance limit in addition to the \$28.15 billion under the Authority Act. This is also reflected in the Schedule of Debt. Generally, projects under IEFFA are for private companies that access federal tax-exemption through Volume Cap provided by the federal government through the State. IEFFA-financed pollution control facilities projects are separate and distinguishable from the generally public projects financed through the State Revolving Fund on behalf of the Illinois Environmental Protection Agency.

## ILLINOIS FINANCE AUTHORITY

Schedule of Debt <sup>[a]</sup>

Total debt issued under the Illinois Finance Authority Act which does not constitute a debt of the Authority or the State of Illinois or any political subdivision thereof within the meaning of any provisions of the Constitution or statutes of the State of Illinois or a pledge of the faith and credit of the Authority or of the State of Illinois or any political subdivision thereof, or grant to the owners thereof any right to have the Authority or the General Assembly of the State of Illinois levy any taxes or appropriate any funds for the payment of the principal thereof or interest thereon, with the exception of certain debt identified below in Section I (a), Section I (b), and Section I (c), and is subject to the Authority's \$28,150,000,000 total bond limitation [20 ILCS 3501/845-5(a)]:

**Section I**

| Section I   | Principal Outstanding |                   | Total Program Limitations        | Total Remaining Capacity       |                            |
|---|-----------------------|-------------------|----------------------------------|--------------------------------|----------------------------|
|   | June 30, 2019         | June 30, 2020     |                                  |                                |                            |
| Illinois Finance Authority "IFA"  |                       |                   |                                  |                                |                            |
| Agriculture <sup>[b]</sup>  | \$ 53,266,941         | \$ 53,347,307     |                                  |                                |                            |
| Education   | 4,679,948,609         | 4,542,906,768     |                                  |                                |                            |
| Healthcare  | 14,180,988,971        | 14,282,643,613    |                                  |                                |                            |
| Industrial Development [includes Recovery Zone/Midwestern Disaster]   | 807,109,575           | 943,520,635       |                                  |                                |                            |
| Local Government  | 1,581,555,000         | 1,832,800,000     |                                  |                                |                            |
| Multifamily/Senior/Not-for Profit Housing   | 275,223,392           | 271,340,380       |                                  |                                |                            |
| 501(c)(3) Not-for Profits   | 1,517,487,613         | 1,403,033,583     |                                  |                                |                            |
| Exempt Facilities Bonds   | 203,500,000           | 232,000,000       |                                  |                                |                            |
| Student Housing   | 260,400,000           | 257,830,000       |                                  |                                |                            |
| Total IFA Principal Outstanding   | 23,559,480,101        | 23,819,422,286    |                                  |                                |                            |
| Illinois Development Finance Authority "IDFA"   |                       |                   |                                  |                                |                            |
| Education   |                       | -                 |                                  |                                |                            |
| Healthcare  | 61,400,000            | -                 |                                  |                                |                            |
| Industrial Development  | 63,514,196            | 51,165,000        |                                  |                                |                            |
| Local Government  | 70,385,868            | 56,400,335        |                                  |                                |                            |
| Multifamily/Senior/Not-for Profit Housing   | 40,104,538            | 2,206,200         |                                  |                                |                            |
| 501(c)(3) Not-for Profits   | 343,257,316           | 332,935,367       |                                  |                                |                            |
| Exempt Facilities Bonds   | -                     | 30,000,000        |                                  |                                |                            |
| Total IDFA Principal Outstanding  | 578,661,918           | 472,706,901       |                                  |                                |                            |
| Illinois Rural Bond Bank "IRBB"   |                       |                   |                                  |                                |                            |
|   | -                     | -                 |                                  |                                |                            |
| Illinois Health Facilities Authority "IHFA"   |                       |                   |                                  |                                |                            |
|   | 98,790,000            | 91,115,000        |                                  |                                |                            |
| Illinois Educational Facilities Authority "IEFA"  |                       |                   |                                  |                                |                            |
|   | 432,507,000           | 213,895,000       |                                  |                                |                            |
| Illinois Farm Development Authority "IFDA" <sup>[b]</sup>   |                       |                   |                                  |                                |                            |
|   | 8,168,707             | 8,092,847         |                                  |                                |                            |
| Total Illinois Finance Authority Bonded Indebtedness <sup>[c]</sup>   | \$ 24,677,607,726     | \$ 24,605,232,035 | \$ 28,150,000,000 <sup>[d]</sup> | \$ 3,544,767,965               |                            |
| State Component Unit Bonds <sup>[e]</sup>   |                       |                   |                                  |                                |                            |
| IEPA Clean Water Initiative <sup>[f]</sup>  | \$ 1,479,430,000      | \$ 1,411,175,000  |                                  |                                |                            |
| Northern Illinois University Foundation, Series 2013  | 770,422               | 464,098           |                                  |                                |                            |
| Total State Component Unit Bonds  | \$ 1,480,200,422      | \$ 1,411,639,098  |                                  |                                |                            |
| Subject to \$28.150 billion total bond limitation under Section 845-5(a), certain debt issued under the Illinois Finance Authority Act is further bound by the following categorical limitation [20 ILCS 3501/801-40(w)]: |                       |                   |                                  |                                |                            |
| Section I (a)   |                       |                   |                                  |                                |                            |
|   | Principal Outstanding |                   | Program Limitations              | Categorical Remaining Capacity |                            |
|   | June 30, 2019         | June 30, 2020     |                                  |                                |                            |
| General Purpose Moral Obligation Bonds  |                       |                   |                                  |                                |                            |
| Total General Moral Obligation Bonds  | \$ -                  | \$ -              | \$ 150,000,000                   | \$ 150,000,000                 |                            |
| Subject to \$28.150 billion total bond limitation under Section 845-5(a), certain debt issued under the Illinois Finance Authority Act is further bound by the following categorical limitation [20 ILCS 3501/825-60]:    |                       |                   |                                  |                                |                            |
| Section I (b)   |                       |                   |                                  |                                |                            |
|   | Principal Outstanding |                   | Program Limitations              | Categorical Remaining Capacity |                            |
|   | June 30, 2019         | June 30, 2020     |                                  |                                |                            |
| Financially Distressed Cities Moral Obligation Bonds  |                       |                   |                                  |                                |                            |
| Total Financially Distressed Cities Bonds   | \$ -                  | \$ -              | \$ 50,000,000                    | \$ 50,000,000                  |                            |
| Subject to \$28.150 billion total bond limitation under Section 845-5(a), certain debt issued under the Illinois Finance Authority Act is further bound by the following categorical limitation [20 ILCS 3501/830-25]:    |                       |                   |                                  |                                |                            |
| Section I (c)   |                       |                   |                                  |                                |                            |
|   | Principal Outstanding |                   | Program Limitations              | Categorical Remaining Capacity | State of Illinois Exposure |
|   | June 30, 2019         | June 30, 2020     |                                  |                                |                            |
| Agri-Debt Guarantees [Restructuring Existing Debt]  |                       |                   |                                  |                                |                            |
| Total Agri-Debt Guarantees - Fund # 994   |                       |                   |                                  |                                |                            |
| Fund Balance \$10,687,383   | * \$ 3,354,831        | \$ 2,349,220      | \$ 160,000,000                   | \$ 157,650,780                 | \$ 1,996,837               |
| Agri-Loan Guarantee Program   |                       |                   |                                  |                                |                            |
| Agri Industry Loan Guarantee Program  | -                     | -                 |                                  |                                | -                          |
| Farm Purchase Guarantee Program   | 825,743               | -                 |                                  |                                | -                          |
| Specialized Livestock Guarantee Program   | 1,068,066             | 1,012,708         |                                  |                                | 860,802                    |
| Young Farmer Loan Guarantee Program   | 195,270               | 187,399           |                                  |                                | 159,289                    |
| Total Agri-Loan Guarantees - Fund # 205   |                       |                   |                                  |                                |                            |
| Fund Balance \$8,381,052  | * 2,089,079           | 1,200,107         | 225,000,000                      | 223,799,893                    | 1,020,091                  |
| Total AG State Guarantees   | \$ 5,443,910          | \$ 3,549,327      | \$ 385,000,000                   | \$ 381,450,673                 | \$ 3,016,928               |

**ILLINOIS FINANCE AUTHORITY**  
Schedule of Debt <sup>[a]</sup>

Locally held funds advanced under the Illinois Finance Authority Act [20 ILCS 3501/801-40]:

**Section II**

|  | Original Amount      | Principal Outstanding |                      |
|--|----------------------|-----------------------|----------------------|
|  |                      | June 30, 2019         | June 30, 2020        |
| <b>Participation Loans</b>                                     |                      |                       |                      |
| Business & Industry  | \$ 23,020,158        | \$ 679,501            | \$ 615,347           |
| Agriculture  | 6,079,859            |                       |                      |
| <b>Participation Loans Excluding Defaults &amp; Allowances</b> | <u>29,100,017</u>    | <u>679,501</u>        | <u>615,347</u>       |
| <b>Plus: Legacy IDFA Loans in Default</b>                      |                      | 3,170                 | 3,170                |
| <b>Less: Allowance for Doubtful Accounts</b>                   |                      | 5,165                 | 19,270               |
| <b>Total Participation Loans</b>                               |                      | <u>677,506</u>        | <u>599,247</u>       |
| <b>Local Government Direct Loans</b>                           | 1,289,750            | 1,064,894             | 1,000,072            |
| <b>Rural Bond Bank Local Government Notes Receivable**</b>     |                      | 8,305,837             | 7,349,537 *          |
| <b>FmHA Loans</b>  | 963,250              | 125,515               | 110,190              |
| <b>Deferred Action for Childhood Arrivals (DACA)</b>           | 2,339,686            | 2,709,754             | 2,881,433            |
| <b>Total Loans Outstanding</b>                                 | <u>\$ 32,729,453</u> | <u>\$ 12,883,506</u>  | <u>\$ 11,940,478</u> |

\*\* IRBB Bonds were defeased and converted into a portfolio of notes receivable with the Authority.

Office of the State Fire Marshal revolving loan funds administered under the Illinois Finance Authority Act [20 ILCS 3501/825-80 and 825-85]:

**Section III**

|  | Principal Outstanding |                      | Cash and Investment Balance |
|--|-----------------------|----------------------|-----------------------------|
|  | June 30, 2019         | June 30, 2020        |                             |
| <b>Fire Truck, Fire Station, and Ambulance Revolving Loans</b> |                       |                      |                             |
| Fire Truck Revolving Loan Program** Fund # 572                 | \$ 16,189,730         | \$ 21,107,092        | \$ 3,429,246 *              |
| Ambulance Revolving Loan Program** Fund # 334                  | 1,109,320.00          | 2,837,991            | 1,531,685 *                 |
| <b>Total Revolving Loans</b>                                   | <u>\$ 17,299,050</u>  | <u>\$ 23,945,083</u> | <u>\$ 4,960,931</u>         |

\*\* Due to deposits in transit, the Fund Balance at the Comptroller's Office may differ from the Authority General Ledger. In May 2014, Office of Fire Marshal transferred the Fund Balance to an Authority locally held fund.

Bonds issued under the Illinois Finance Authority Act [20 ILCS 3501/825-65(d)] but not subject to \$28.150 billion total bond limitation under Section 845-5(a):

**Section IV**

|  | Principal Outstanding |               | Program Limitations  | Remaining Capacity |
|--|-----------------------|---------------|----------------------|--------------------|
|  | June 30, 2019         | June 30, 2020 |                      |                    |
| <b>Clean Coal, Coal, Energy Efficiency, PACE, and Renewable Energy Project Financing</b> |                       |               |                      |                    |
| <b>Property Assessed Clean Energy (PACE) Bonds</b>                                       | \$ -                  | \$ 41,240,000 | \$ 3,000,000,000 [g] | \$ 3,000,000,000   |
|  |                       |               | \$ 2,000,000,000     | \$ 1,958,760,000   |

Bonds issued under the Illinois Power Agency Act [20 ILCS 3855/1-20(a)(3)]:

**Section V**

|                                    | Principal Outstanding |               | Program Limitations | Remaining Capacity |
|------------------------------------|-----------------------|---------------|---------------------|--------------------|
|                                    | June 30, 2019         | June 30, 2020 |                     |                    |
| <b>Illinois Power Agency Bonds</b> | \$ -                  | \$ -          | \$ 4,000,000,000    | \$ 4,000,000,000   |

Bonds issued under the Illinois Environmental Facilities Financing Act [20 ILCS 3515/9]:

**Section VI**

|  | Principal Outstanding |                       | Program Limitations     | Remaining Capacity      |
|--|-----------------------|-----------------------|-------------------------|-------------------------|
|  | June 30, 2019         | June 30, 2020         |                         |                         |
| <b>Standard Environmental Facilities Bonds</b>             |                       |                       |                         |                         |
| Issued through IFA   | \$ 54,675,000         | \$ 103,435,000        |                         |                         |
| Issued through IDFA  | 47,505,000            | 30,005,000            |                         |                         |
| <b>Total Standard Environmental Facilities Bonds</b>       | <u>102,180,000.00</u> | <u>133,440,000.00</u> | \$ 2,425,000,000        | \$ 2,291,560,000        |
| <b>Small Business Environmental Facilities Bonds</b>       |                       |                       |                         |                         |
| Issued through IFA   | -                     | -                     |                         |                         |
| <b>Total Small Business Environmental Facilities Bonds</b> | <u>-</u>              | <u>-</u>              | 75,000,000              | 75,000,000              |
| <b>Total Environmental Facilities Bonds</b>                | <u>\$ 102,180,000</u> | <u>\$ 133,440,000</u> | <u>\$ 2,500,000,000</u> | <u>\$ 2,366,560,000</u> |

Bonds issued under the Higher Education Loan Act [110 ILCS 945/10(b)]:

**Section VI**

|   | Principal Outstanding |                      | Program Limitations | Remaining Capacity |
|---|-----------------------|----------------------|---------------------|--------------------|
|   | June 30, 2019         | June 30, 2020        |                     |                    |
| <b>Student Loan Program Bonds</b>       |                       |                      |                     |                    |
| Midwestern University Foundation        | \$ 15,000,000         | \$ 22,880,000        |                     |                    |
| <b>Total Student Loan Program Bonds</b> | <u>\$ 15,000,000</u>  | <u>\$ 22,880,000</u> | \$ 200,000,000      | \$ 177,120,000     |

\* Balances as of 6/30/2019 are estimated and subject to change.

[a] Preliminary, draft and unaudited; total subject to change; late month payment data may not be included at issuance of report.

[b] Payments in connection with outstanding Beginner Farmer Bonds are only updated annually; amounts inclusive of outstanding Agri-Det Guarantees and Agri-Loan Guarantees

[c] Inclusive of State Component Unit Bonds.

[d] Pursuant to P.A. 98-90 effective 07/15/2013, after giving effect to the financing or refinancing of an out-of-state project, the Authority shall have the ability to issue at least an additional \$1 billion of bonds under Section 845-5(a).

[e] Pursuant to GASB Interpretation No. 2, revenue bonds issued for the benefit of other State agencies and component units of the State of Illinois.

[f] Does not include unamortized issuance premium as reported in the Authority's audited financials.

[g] Pursuant to P.A. 100-919 effective 01/01/2019, up to \$2 billion may be issued to finance Energy Efficiency Projects, Renewable Energy Projects, and PACE Projects from the available \$3 billion bonding authorization.

## **TAB: PROCUREMENT REPORT**

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

**BOARD MEETING  
July 14, 2020**

| CONTRACTS/AMENDMENTS EXECUTED                         |                                 |                       |                               |                                       |   |
|---|---------------------------------|-----------------------|-------------------------------|---------------------------------------|---|
| Procurement Type                                      | Vendor                          | Initial Term          | Estimated Not to Exceed Value | Action/Proposed Method of Procurement | Products/Services Provided                  |
| <b>Illinois Procurement Code-<br/>Small Purchases</b> |                                 |                       |                               |                                       |   |
|   | Miller Hall & Triggs, LLC       | 12/16/19-<br>12/15/20 | \$20,000                      | Small Purchase in process             | Legal advice related to Ag Guaranty         |
|   | Zoom Video Communications, Inc. | 04/27/20-<br>04/26/21 | \$2,000                       | Executed                              | Remote Conferences- Covid-19                |
|   | Rentacomputer.com               | TBD                   | \$2,670.00                    | Small purchase in process             | Server Rental                               |
| <b>Illinois Procurement Master<br/>Contracts</b>      | CDW-G                           | 03/13/20              | \$2,800.00                    | Executed                              | 12 Remote Licenses- Covid-19                |
|   | Logsdon Office Supply           | 03/13/20              | \$1,622.60                    | Executed                              | 5- Printers-Covid-19                        |
|   | Logsdon Office Supply           | 03/16/20              | \$837.20                      | Executed                              | 2- Printers-Covid-19                        |
|   | CDW-G                           | 03/16/20              | \$2,722.56                    | Executed                              | Citrix License- Covid-19                    |
|   | CDS Office Technology           | 03/16/20              | \$4,354.21                    | Executed                              | 5- Laptop Computers- Covid-19               |
|   | Mesirow Insurance               | 04/30/20-<br>03/31/21 | \$350,000.00                  | Executed                              | Insurance Brokerage-Benefits                |
|   | Mesirow Insurance               | 04/30/20-<br>03/31/21 | \$321,373.80                  | Executed                              | Insurance Brokerage-Liability               |
| <b>Illinois Procurement Code<br/>Renewals</b>         | Mabsco                          | 04/01/20-<br>03/31/21 | \$30,400                      | Executed                              | Loan Management Services                    |
| <b>Illinois Procurement Code<br/>Contracts</b>        | Ascent Innovations              | 06/27/20-<br>06/26/21 | \$42,227.25                   | Executed                              | Accounting Software Maintenance and Support |
|   | Amalgamated Bank of Chicago     | 08/01/20-<br>01/31/21 | \$10,000                      | Executed                              | Bank Custodian Services                     |

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

**BOARD MEETING  
July 14, 2020**

|  |                   |                   |           |                               |                             |
|--|-------------------|-------------------|-----------|-------------------------------|-----------------------------|
|  | ClearArc          | 08/01/20-07/31/21 | \$50,000  | In process-12-month extension | Investment Manager Services |
|  | Acacia            | 10/01/20-09/30/21 | \$132,000 | In process-12-month extension | Financial Advisor Services  |
|  | Sycamore Advisors | 10/01/20-09/30/21 | \$132,000 | In process-12-month extension | Financial Advisor Services  |

**EXPIRING CONTRACTS-OTHER**

| Procurement Type          | Vendor                      | Expiration Date | Estimated Not to Exceed Value | Action/Proposed Method of Procurement | Products/Services Provided        |
|---------------------------|-----------------------------|-----------------|-------------------------------|---------------------------------------|-----------------------------------|
| <b><i>Credit Card</i></b> | Bank of America-Credit Card | 06/30/20        | \$300,000                     | Terminate                             | Credit Card                       |
|                           | Bank of America-Depository  | 06/30/21        | \$400,000                     | Continue                              | Bank of America Operating Account |
|                           | Amalgamated-Credit Card     | 05/01/21        | \$80,000                      | Continue                              | Credit Card                       |

**INTER-GOVERNMENTAL AGREEMENTS**

| Procurement Type                            | Vendor                                  | Term              | Estimated Not to Exceed Value | Action/Proposed Method of Procurement | Products/Services Provided        |
|---|---|-------------------|-------------------------------|---------------------------------------|-----------------------------------|
| <b><i>Inter-Governmental Agreements</i></b> | Office of the State Fire Marshal (OSFM) | 07/01/20-06/30/25 | N/A                           | IGA-Executed                          | Fire Truck Revolving Loan Program |



## **TAB: MINUTES**

Date: July 14, 2020

Subject: ***Minutes of the June 9, 2020 Regular Meeting***

|     |                          |                     |
|-----|--------------------------|---------------------|
| To: | Eric Anderberg, Chairman | George Obernagel    |
|     | James J. Fuentes         | Terrence M. O'Brien |
|     | Michael W. Goetz         | Roger Poole         |
|     | William Hobert           | Beth Smoots         |
|     | Mayor Arlene A. Juracek  | Randal Wexler       |
|     | Lerry Knox               | Jeffrey Wright      |
|     | Lyle McCoy               | Bradley A. Zeller   |
|     | Roxanne Nava             |                     |

Dear Members of the Authority:

Please find enclosed the Report of Proceedings prepared by Veritext Legal Solutions (the “**Minutes**”) in connection with the regular meeting of the Members of the Illinois Finance Authority (the “**Authority**”), begun and held at the Michael A. Bilandic Building, 160 North LaSalle Street, Suite S-1000, Chicago, Illinois 60601, on the second Tuesday of June in the year 2020, pursuant to the provisions of Section 801-25 and Section 801-30 of the Illinois Finance Authority Act, 20 ILCS 3501/801-1 et seq. of the State of Illinois (the “**Act**”), the Members having met via audio conference in accordance with Section 6 of Executive Order 2020-33 reaffirmed by Executive Order 2020-39, suspending the requirement of Section 801-25 of the Act for a quorum of Members of the Authority to be physically present through June 27, 2020, and pursuant to the determination by the Chairman of the Authority that an in-person meeting of the Authority was not practical or prudent because of the disaster declared by the Governor on May 29, 2020, in accordance with the Open Meetings Act as amended by SB 2135.

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

ILLINOIS FINANCE AUTHORITY  
REGULAR MEETING  
JUNE 9, 2020  
9:30 AM

AGENDA:

- I. Call to Order & Roll Call  
(page 3, line 1, through page 8, line 20)
- II. Approval of Agenda  
(page 8, line 21 through page 11, line 1)
- III. Public Comment  
(page 11, lines 2 through 4)
- IV. Chairman’s Remarks  
(page 11, lines 5 through 13)
- V. Message from the Executive Director

- (page 11, line 14 through page 14, line 19)*
- VI. Committee Reports  
*(page 14, line 20 through page 15, line 23)*
- VII. Presentation and Consideration of New Business Items  
*(page 15 line 24 through page 33, line 7)*
- VIII. Presentation and Consideration of Financial Reports  
*(page 33, line 8 through page 37, line 11)*
- IX. Monthly Procurement Report  
*(page 37, lines 12 through 20)*
- X. Correction and Approval of Minutes  
*(page 37, line 21 through page 40, line 3)*
- XI. Other Business  
*(page 40, line 4 through page 42, line 21)*
- XII. Closed Session  
*(page 42, line 22 through page 43, line 4)*
- XIII. Adjournment  
*(page 43, line 5 through page 46, line 14)*

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

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

Respectfully submitted,

/s/ Elizabeth Weber  
General Counsel

- Enclosures:
- 1. Minutes of the June 9, 2020 Regular Meeting
  - 2. Voting Record of the June 9, 2020 Regular Meeting

ILLINOIS FINANCE AUTHORITY  
REGULAR MEETING OF THE MEMBERS

REPORT OF PROCEEDINGS  
of the Regular Meeting of the Illinois Finance  
Authority HELD IN PERSON and VIA AUDIO CONFERENCE on  
Tuesday, June 9, 2020 at 9:30 a.m., pursuant to  
notice.

PRESENT VIA AUDIO CONFERENCE:

ERIC ANDERBERG, CHAIRMAN

MEMBER JAMES FUENTES

MEMBER MICHAEL GOETZ

MEMBER WILLIAM HOBERT

MEMBER ARLENE JURACEK

MEMBER LERRY KNOX

MEMBER LYLE McCOY

MEMBER ROXANNE NAVA

MEMBER GEORGE OBERNAGEL

MEMBER TERRENCE O'BRIEN

MEMBER ROGER POOLE

MEMBER BETH SMOOTS

MEMBER RANDY WEXLER

MEMBER JEFFREY WRIGHT

MEMBER BRADLEY ZELLER

ILLINOIS FINANCE AUTHORITY STAFF:

MR. CHRISTOPHER MEISTER, Executive Director  
(in person and via audio conference)

MR. BRAD FLETCHER, Vice President

MR. RICH FRAMPTON, Executive Vice President

MS. XIMENA GRANDA, Manager of Finance &  
Administration.

CHARLES MYART, Vice President, Loans and  
Guarantees

CRAIG HOLLOWAY, Procurement Agent

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GUESTS PRESENT VIA AUDIO CONFERENCE:

Ms. Elizabeth Matthews, Vice President of  
Operations, Illinois-American Water  
Company, Inc.

Mr. Mike Tavani, Senior Treasury Managers,  
American Water, Camden, New Jersey.

Ms. Deborah Boye, Kutak Rock LLP - Bond  
Counsel.

Mr. Luke Jenkins, Wells Fargo Securities,  
Underwriter.

1           CHAIRMAN ANDERBERG: Thank you, Brad. We  
2 will get going. Good morning, everyone. This is  
3 Eric Anderberg, Chairman of the Illinois Finance  
4 Authority. I would like to call the meeting to  
5 order.

6           The Governor of the State of Illinois  
7 issued a Gubernatorial Disaster Proclamation on May  
8 29, 2020 finding that pursuant to the provisions of  
9 the Illinois Emergency Management Agency Act, a  
10 disaster exists within the State of Illinois related  
11 to public health concerns caused by the Coronavirus  
12 Disease 2019 and declaring all counties in the State  
13 of Illinois a disaster area through June 27, 2020.

14           In accordance with provisions of  
15 Executive Order 2020-33 and reaffirmed by Executive  
16 Order 2020-39 dated May 29, certain provisions of  
17 the Open Meetings Act and the Illinois Finance  
18 Authority Act -- specifically the requirement of  
19 Section 801-25 of the Illinois Finance Authority Act  
20 for a quorum of Members to be physically present at  
21 a single location to conduct a meeting of the  
22 Authority as well as similar requirements of the  
23 Open Meetings Act -- have been suspended through  
24 June 27, 2020.

1                   Additionally, in accordance with SB  
2   2135, recently passed by the General Assembly, as  
3   head of the Authority, I have determined that an  
4   in-person meeting of the Authority today is not  
5   practical or prudent because of the disaster  
6   declared. Therefore, this regular meeting of the  
7   Authority is being conducted via audio conference  
8   without the physical presence of a quorum of the  
9   Members.

10                  Executive Director Meister is  
11   currently at the Authority's Chicago office at the  
12   location of the meeting and hosting the audio  
13   conference. All Members will attend this meeting  
14   via audio conference today.

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

19                  Brad, let's call the roll.

20                  MR. FLETCHER: Certainly. This is Brad  
21   Fletcher. I'll note for the record that the  
22   Chairman called the meeting to order at 9:32 a.m.  
23   and it is currently 9:34 a.m. I'll call the roll.

24                  Mr. Fuentes?

1 MEMBER FUENTES: Here.

2 MR. FLETCHER: Mr. Goetz?

3 MEMBER GOETZ: Here.

4 MR. FLETCHER: Mr. Hobert?

5 MEMBER HOBERT: Here.

6 MR. FLETCHER: Ms. Juracek?

7 MEMBER JURACEK: Here.

8 MR. FLETCHER: Mr. Knox?

9 MEMBER KNOX: Here.

10 MR. FLETCHER: Mr. McCoy?

11 MEMBER McCOY: Here.

12 MR. FLETCHER: Ms. Nava?

13 MEMBER NAVA: Here.

14 MR. FLETCHER: Mr. Obernagel?

15 MEMBER OBERNAGEL: Yes.

16 MR. FLETCHER: Mr. O'Brien?

17 MEMBER O'BRIEN: Here.

18 MR. FLETCHER: Mr. Poole?

19 MEMBER POOLE: Present.

20 MR. FLETCHER: Ms. Smoots?

21 Beth, are you on mute?

22 MEMBER SMOOTS: I'm here. Off mute.

23 Sorry.

24 MR. FLETCHER: Thank you. Mr. Wexler?



1 MEMBER WEXLER: Here.

2 MR. FLETCHER: Mr. Wright?

3 MEMBER WRIGHT: Here.

4 MR. FLETCHER: Mr. Zeller?

5 MEMBER ZELLER: Present.

6 MR. FLETCHER: And Mr. Chairman?

7 CHAIRMAN ANDERBERG: Here.

8 MR. FLETCHER: Again, this is Brad  
9 Fletcher. Mr. Chairman, in accordance with  
10 Executive Order 2020-39 and the Open Meetings Act as  
11 amended to date by Senate Bill 2135, a quorum of  
12 Members has been constituted via audio conference.

13 CHAIRMAN ANDERBERG: Thank you, Brad.  
14 This is Eric again. Before we begin making our way  
15 through today's agenda, I would like to request that  
16 each Member mute their audio when possible to  
17 eliminate any background noise unless you are making  
18 a second or a motion for voting, or otherwise  
19 providing any comments for the record.

20 As a reminder, we are being recorded  
21 and a court reporter is transcribing today's  
22 proceedings. For consideration of the court  
23 reporter, I'd also like to ask that each Member  
24 state their name before making or seconding a

1 motion, or otherwise providing any comments for the  
2 record.

3 Next, in accordance with the Open  
4 Meetings Act as amended to date by SB 2135, all  
5 votes of the Members will be conducted by roll call.

6 Finally, I'd like to confirm that all  
7 members of the public attending in person or via  
8 audio conference can hear this meeting clearly.

9 Chris, can you confirm that the audio  
10 conference is clearly heard at the physical location  
11 of this meeting?

12 EXECUTIVE DIRECTOR MEISTER: Mr. Chair,  
13 this is Executive Director Chris Meister. I can  
14 confirm that I can hear all discussion, testimony,  
15 and votes at our regular meeting location.

16 I can also confirm that I'm alone at  
17 our regular meeting location, and I have checked  
18 with the folks at the front desk on the first floor.  
19 They're aware of our meetings today and they will  
20 send up whichever members of the public would choose  
21 to attend in person.

22 CHAIRMAN ANDERBERG: Thank you, Chris.

23 MEMBER ZELLER: He's like the lonely  
24 Maytag man.

1 CHAIRMAN ANDERBERG: Feel for you, Chris.  
2 You're lonely today.

3 If any members of the public  
4 participating via audio conference find that they  
5 cannot hear those proceedings clearly, please call  
6 312-651-1300 or write info@il-fa.com by email  
7 immediately to let us know and we will endeavor to  
8 solve the audio issue.

9 MR. POOLE: Mr. Chairman, is the mute  
10 still #6?

11 CHAIRMAN ANDERBERG: That's a good  
12 question for probably Mr. Zeller -- or Brad  
13 Fletcher.

14 MR. FLETCHER: And I apologize. I do not  
15 have an answer, but I will find out.

16 MEMBER POOLE: Well, I hit #6, and you  
17 still hear me.

18 MEMBER JURACEK: I think it's \*6.

19 MEMBER POOLE: Okay. I'll guess we will  
20 try that then. Thank you.

21 CHAIRMAN ANDERBERG: Okay. Approval of  
22 the agenda.

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

1 (No response.)

2 Hearing none, I would like to request  
3 a motion to approve the agenda. Is there such a  
4 motion?

5 MEMBER FUENTES: This is Jim Fuentes. So  
6 moved.

7 MEMBER HOBERT: This is William Hobert.  
8 Second.

9 CHAIRMAN ANDERBERG: We have a motion and  
10 a second. This is Eric Anderberg. Will the  
11 Assistant Secretary please call the roll?

12 MR. FLETCHER: Yes. This is Brad  
13 Fletcher. On the motion by Member Fuentes and  
14 second by Member Hobert, I'll call the roll.

15 Mr. Fuentes?

16 MEMBER FUENTES: Yes.

17 MR. FLETCHER: Mr. Goetz?

18 MEMBER GOETZ: Yes.

19 MR. FLETCHER: Mr. Hobert?

20 MEMBER HOBERT: Yes.

21 MR. FLETCHER: Mayor Juracek?

22 MEMBER JURACEK: Yes.

23 MR. FLETCHER: Mr. Knox?

24 MEMBER KNOX: Yes.

1 MR. FLETCHER: Mr. McCoy?  
2 MEMBER McCOY: Yes.  
3 MR. FLETCHER: Ms. Nava?  
4 MEMBER NAVA: Yes.  
5 MR. FLETCHER: Mr. Obernagel?  
6 MEMBER OBERNAGEL: Yes.  
7 MR. FLETCHER: Mr. O'Brien?  
8 MEMBER O'BRIEN: Yes.  
9 MR. FLETCHER: Mr. Poole?  
10 Roger?  
11 Roger Poole, are you on mute, sir?  
12 (No response.)  
13 Okay. Ms. Smoots?  
14 MEMBER SMOOTS: Yes.  
15 MR. FLETCHER: Mr. Wexler?  
16 Mr. Wexler?  
17 MEMBER WEXLER: Yeah -- yes.  
18 MR. FLETCHER: Mr. Wright?  
19 MEMBER WRIGHT: Here.  
20 MR. FLETCHER: Mr. Zeller?  
21 MEMBER ZELLER: Yes.  
22 MR. FLETCHER: And Mr. Chairman?  
23 CHAIRMAN ANDERBERG: Yes.  
24 MR. FLETCHER: Again, this is Brad

1 Fletcher. Mr. Chairman, the motion carries.

2 CHAIRMAN ANDERBERG: Thank you. Is there  
3 any public comment for the Members?

4 (No response.)

5 Okay. My remarks today, just I  
6 thank everyone for taking time this morning to join  
7 via audio conference and hopefully if there ever is  
8 a new normal, we can get back to a normal meeting  
9 next month. I'd also like to thank the staff of the  
10 IFA for doing their job. This is not easy and to do  
11 it remotely, and they're doing a fantastic job. And  
12 Brad, I'll leave it up to Executive Director Meister  
13 for comments.

14 EXECUTIVE DIRECTOR MEISTER: Thank you,  
15 Mr. Chair, and I'd like to thank all the Members of  
16 the Authority for taking time to participate this  
17 morning. Again, I echo the Chair. These are  
18 difficult circumstances, and the entire staff team  
19 of the Authority has risen to the occasion.

20 My message is contained in your  
21 materials. I would like to thank the Governor for  
22 his leadership over these past difficult weeks and  
23 months for our state and our country. I do have two  
24 quick items in addition to the written message in

1 the meeting materials.

2           There is a municipal commentary,  
3 Municipal Market Analyst. Yesterday, they came out  
4 with an overview of the municipal market. As some  
5 of the Members may have heard, the U.S. Federal  
6 Reserve's municipal liquidity facility was  
7 announced. It was -- there was federal legislation  
8 in connection with the municipal market disruption  
9 and the overall grave economic impact of COVID-19 at  
10 the end of March. In April, the Federal -- U.S.  
11 Federal Reserve announced the Federal Municipal  
12 Liquidity Facility Program, and at the end of May,  
13 the General Assembly incorporated the Municipal  
14 Liquidity Facility as a tool into the state budget,  
15 but I thought that the Municipal Market Analyst on  
16 June 8, 2020, really had a realistic and important  
17 assessment of the State of Illinois' use of this  
18 federal program. And they stated as follows: "The  
19 State of Illinois is the first credit to use the  
20 program. This being less of an indictment of the  
21 state and more of a mark against the state's  
22 third-party lenders and rating agencies misjudging  
23 the relative default risk of the State of Illinois  
24 General Obligation Bonds vis-à-vis most other

1     municipal credits."

2                     I think this is an important point,  
3     it's an accurate point, and it is one that has  
4     gotten lost in the discussion about the state budget  
5     and the way that public decisionmakers have handled  
6     the budget.

7                     Moving on to our core business,  
8     Conduit -- issuance of the Conduit debt, the same  
9     Municipal Market Analyst also identified twelve of  
10    the active borrowers -- active sector borrowers, and  
11    six of these are ones that Members of the Authority  
12    have seen on our agenda: Non-profit higher  
13    education; non-profit hospitals; other  
14    not-for-profits like cultural institutions;  
15    non-profit retirement; non-profit student housing.

16                    On each of these, they have  
17    identified these sectors, and again, the Members pay  
18    attention to the media on the business of the  
19    Authority and we make every effort to inform  
20    stakeholders, but these five credits that we see  
21    month in and month out -- non-profit higher  
22    education, non-profit hospitals, other non-profits,  
23    non-profit retirement, and non-profit student  
24    housing -- all of these in the current economic and



1 COVID-19 environment are at direct and high risk for  
2 potential defaults. This is something that the  
3 staff team of the Authority, we have tried to build  
4 into our meeting materials. We've built this into  
5 our budget, and again we're watching matters  
6 closely. And again, as our borrowers, some of which  
7 have been with the Authority and its predecessors  
8 for decades, as they have challenges, as they need  
9 to work on their Bond issues, the Authority is there  
10 for them as they work through these challenging  
11 economic and public health times because, of course,  
12 many of our borrowers are major employers, major  
13 contributors to the Illinois economy and major  
14 contributors to the Illinois quality of life, and if  
15 the Authority can play our small role in the value  
16 chain to keep these major assets of our state viable  
17 and part of our state's diverse economy and social  
18 and cultural infrastructure, it is our intent to do  
19 so. Thank you, Mr. Chairman.

20 CHAIRMAN ANDERBERG: Thank you, Chris.  
21 Eric Anderberg. Committee Member McCoy.

22 MR. FLETCHER: Lyle, I apologize for  
23 interrupting, but I did want to follow-up on Roger  
24 Poole's request. For everyone's benefit, to mute or

1 unmute your line, it is \*6. Again, that is \*6.

2 Sorry for the interruption.

3 CHAIRMAN ANDERBERG: Thank you, Brad.

4 MEMBER McCOY: This is Lyle McCoy. The  
5 Conduit Financing Committee met earlier this morning  
6 and voted unanimously to recommend for approval the  
7 following New Business items on today's agenda:  
8 American Water Capital Corp; Near North Montessori  
9 School; Community School District No. 220; North  
10 Park University; and Certain Modifications of Terms  
11 of Debt Issues of the Authority and its Predecessor  
12 Authorities.

13 CHAIRMAN ANDERBERG: Thank you, Lyle.

14 Mike Goetz.

15 MEMBER GOETZ: Yeah, this is Mike Goetz.  
16 The Audit Plus Committee met earlier this morning  
17 and voted unanimously to recommend for acceptance  
18 and adoption the following New Business items:  
19 No. 1, the Illinois Finance Authority Compliance  
20 Examination for Fiscal Years 2018 and 2019, and  
21 Budget for the Illinois Finance Authority for Fiscal  
22 Year 2021.

23 CHAIRMAN ANDERBERG: Thank you, Mike.

24 New Business items. This is Eric

1 again. I'd like to ask for the general consent of  
2 the Members to consider New Business Items 1 through  
3 10 collectively and to have the subsequent recorded  
4 vote applied to each respective, individual New  
5 Business item, unless there are any specific New  
6 Business items that a Member would like to consider  
7 separately.

8 Go ahead. Thank you. Charles.

9 MR. MYART: This is Charles Myart. Thank  
10 you, Mr. Chair. At this time, I would like to note  
11 that for each Conduit New Business item presented on  
12 today's agenda, the Members are considering approval  
13 only of the Resolution and the not-to-exceed amount  
14 contained therein.

15 Item No. 1, American Water Capital  
16 Corp.

17 Item No. 1 is a Conduit Water  
18 Facilities Revenue Refunding Bond request. Staff  
19 requests approval of a one-time Final Bond  
20 Resolution for American Water Capital Corp. in an  
21 amount not-to-exceed \$25 million.

22 Bond proceeds will be used to refund  
23 all of the outstanding Series 2010 Bonds previously  
24 issued by the Authority on behalf of the Borrower

1 for the ultimate benefit of the Borrower's Illinois  
2 operating company, Illinois-American Water Company  
3 Inc. The general sites and locations that  
4 benefitted from the 2010 financing are presented on  
5 page 10 of the report, in Tab 1 of the Board Book.

6 Although the Borrower has been  
7 assigned investment grade ratings from both Moody's  
8 and S&P, the Borrower will only seek S&P's ratings  
9 on the Series 2020 Refunding Bonds. S&P has  
10 assigned A long-term and A-1 short-term ratings to  
11 American Water Capital Corp., while Moody's has  
12 assigned the Company a Baal long-term rating.

13 No Volume Cap is required for the  
14 issuance of Refunding Bonds. Accordingly, no Volume  
15 Cap will be required in connection with the issuance  
16 of the Series 2020 Refunding Bonds.

17 The Bonds will be underwritten by  
18 Wells Fargo Securities and sold to investors via a  
19 public sale.

20 I would like to turn things over to  
21 Rich Frampton, who has been the primary contact on  
22 this American Water Capital financing to introduce  
23 our guests who are on the line.

24 MR. FRAMPTON: Thank you, Charles. This

1 is Rich Frampton. It's my pleasure to -- well, from  
2 Illinois-American Water Company, Inc., we're  
3 welcoming Beth Matthews, who is the Vice President  
4 of Operations. Additionally, we have Mike Tavani  
5 who is Senior Treasury Manager for American Water in  
6 Camden, New Jersey. Additionally, we also have on  
7 the line Deborah Boye of Kutak Rock who is Bond  
8 Counsel and Luke Jenkins with Wells Fargo  
9 Securities.

10 Does any Member have any questions or  
11 comments?

12 (No response.)

13 Okay. Hearing none, I would like to  
14 turn things over to Beth Matthews briefly who has a  
15 brief comment for the Board.

16 MS. MATTHEWS: Yes. Thank you, Rich.  
17 This is Beth. I would just like to thank the Board  
18 for the consideration. Thank you.

19 CHAIRMAN ANDERBERG: This is Eric  
20 Anderberg. Thank you, American Water Corp, for  
21 being a client of the Authority. We appreciate it.

22 EXECUTIVE DIRECTOR MEISTER: Mr. -- Chair  
23 Anderberg, this is Chris Meister. Ms. Matthews and  
24 Mr. Tavani, this is Chris Meister, Executive

1 Director. I'd like to echo Chair Anderberg's thanks  
2 on behalf of the Board.

3 American Water and its predecessors  
4 have been a long-time partner of the Authority and  
5 its predecessors, and personally I have had the  
6 opportunity to work with a wide variety of your  
7 current and former colleagues, both at the national  
8 level and at the state level. You, American Water,  
9 plays a very important role in our state. As  
10 Mr. Frampton pointed out previously, up to  
11 10 percent of the drinking water in our state is  
12 provided by American Water and its affiliates. And  
13 we'd also like to thank you for your corporate  
14 priority of various environmental, social, and  
15 governance initiatives at your corporate level.  
16 This is also an initiative of the Authority, and we  
17 discussed it in some detail back at the  
18 February 2020 meeting. And American Water's record  
19 and priority on these issues is also incorporated  
20 into Mr. Frampton's report in some detail.

21 So thank you. It's a pleasure to  
22 work with you on this issuance.

23 MS. MATTHEWS: Thank you for the kind  
24 comments.

1 CHAIRMAN ANDERBERG: Thank you.

2 Any other comments?

3 (No response.)

4 I guess we will move on to Item  
5 No. 2.

6 MR. MYART: Item No. 2, Near North  
7 Montessori School.

8 Item 2 is a 501(c)(3) Revenue Bond  
9 Request. Staff requests approval of a one-time  
10 Final Bond Resolution for Near North Montessori  
11 School in an amount not-to-exceed \$8.5 million.

12 Bond proceeds will be issued in one  
13 or more series and loaned to Near North Montessori  
14 School, an Illinois not-for-profit corporation in  
15 order to (1) reimburse the Borrower for certain  
16 additional capital costs paid by the Borrower in  
17 connection with the construction and equipping of  
18 the Annex II portion of its school facilities; (2)  
19 refund the whole remaining outstanding principal  
20 amount of the Authority's Educational Facility  
21 Revenue Bond, Series 2009, \$10 million of which was  
22 amended and reissued on December 21, 2011, and  
23 \$1 million of which was amended and reissued on  
24 January 13, 2012, which amended 2009 Bonds were

1 originally issued to (a) finance, refinance,  
2 (directly or indirectly) or reimburse the Borrower  
3 for costs of renovations of a four-story school  
4 building located at 1434 West Division Street,  
5 Chicago, Illinois, including ventilation,  
6 electrical, and sprinkler system improvements, and  
7 additional classroom, bathroom, and related  
8 facilities, and construction of a new gymnasium  
9 immediately adjacent to the school building, all to  
10 be used for the education of preschool through 8th  
11 grade level children; (b) capitalized interests on  
12 the Bonds; and (c) costs of the issuance of the  
13 Bonds, (collectively, the "2009 Project" and,  
14 together with the Annex II project, "The Projects");  
15 and (iii) pay a portion of the costs of issuing the  
16 Bonds, (collectively, together with the projects,  
17 the "Financing Purposes.")

18 The improvements associated with the  
19 Annex II project will enable the Borrower to expand  
20 the capacity of its outdoor learning opportunities  
21 and playspace and reconfigure its building entrances  
22 to improve building safety.

23 The proposed IFA Series 2020 New  
24 Money and Refunding Bonds will be purchased directly



1 by Fifth Third Bank, N.A.

2 Does any Member have any questions or  
3 comments?

4 (No response.)

5 Item 3, Community School District No.  
6 220.

7 Item 3 is a Local Government Revenue  
8 Bond request. Staff requests approval of a one-time  
9 Final Bond Resolution for Community Unit School  
10 District No. 220, Lake, Cook, Kane, and McHenry  
11 Counties in an amount not-to-exceed \$50 million.  
12 Bond proceeds will be used to purchase General  
13 Obligation School Bonds issued by the District to  
14 build and equip additions to, and alter, repair, and  
15 equip the existing buildings, including but not  
16 limited to renovating instructional spaces,  
17 restrooms, and food service areas, installing school  
18 safety and security improvements, replacing roofs  
19 and mechanical, electrical, and plumbing systems,  
20 and constructing additions to eliminate mobile  
21 classrooms, improve school sites, and pay for  
22 certain costs associated with the issuance of the  
23 Bonds and the Local Government Securities.

24 The plan of finance contemplates that

1 the Bonds will be underwritten by Robert W. Baird &  
2 Company as senior manager, and Mesirow Financial  
3 Inc.; Raymond James & Associates; Stifel, Nicolaus &  
4 Company, Inc.; Piper Sandler & Company; and UBS  
5 Financial Services, Inc., each as Co-Managers.

6 The Bonds will be sold based on the  
7 District's long-term debt rating, currently AAA from  
8 S&P. And the District expects that S&P will affirm  
9 its AAA rating and assign the same rating to the  
10 Series 2020 Bonds.

11 Does any Member have any questions or  
12 comments?

13 (No response.)

14 Item 4, North Park University.

15 Item 4 is a Resolution related to the  
16 series 2012 Bonds previously issued by the Authority  
17 on behalf of North Park University

18 Approval of this Resolution will  
19 provide consent to changes as agreed to by the  
20 Borrower and JPMorgan Chase Bank concerning the  
21 Series 2012 Bonds. Specifically, the Borrower and  
22 the Bank desire to decrease the fixed interest rate  
23 borne on the Series 2012 Bonds and extend the  
24 interest rate period to September 30, 2025.

1                   This Resolution authorizes the  
2                   execution and delivery of a second amendment to Bond  
3                   and Loan Agreement and approves related documents to  
4                   effectuate these changes on the Series 2012 Bond.

5                   Does any Member have any questions or  
6                   comments?

7                   (No response.)

8                   Item No. 5, Certain Modifications of  
9                   Terms of Debt Issues of the Authority and its  
10                  Predecessor Authorities.

11                  Item 5 is a Resolution concerning  
12                  modifications of the terms of debt issues of the  
13                  Illinois Finance Authority and its predecessors.  
14                  Given the current economic conditions, some of the  
15                  Authority's Conduit borrowers and their respective  
16                  lenders or bondholders have negotiated or may  
17                  negotiate a modification, forbearance, or waiver  
18                  related to outstanding Bond issues. This Resolution  
19                  will allow the Authority to facilitate those  
20                  agreements by providing an acknowledgement or, if  
21                  required, approving consents thereto or entering  
22                  into supplements or amendments to the Bond  
23                  documents.

24                  Conditions to such actions include

1 the following: (1) any required bondholder consent  
2 must have been obtained; (2) the modifications must  
3 not violate any parameters set forth in the original  
4 approving Bond Resolution; (3) Bond Counsel must  
5 provide an opinion to the effect that the  
6 modifications will not adversely affect the  
7 tax-exempt status of the Bonds; (4) the changes must  
8 not result in reissuance for tax purposes; and (5)  
9 there must be no change to the requirements to file  
10 the Illinois Comptroller C-08 forms.

11 Does any Member have any questions or  
12 comments?

13 (No response.)

14 Next is the Budget and Audit  
15 Resolutions. Item 6, Budget of the Illinois Finance  
16 Authority for Fiscal Year 2021.

17 Item 6 is a Resolution providing for  
18 the adoption of the Authority's Fiscal Year 2021  
19 budget. This budget breaks even while maintaining  
20 the Authority's headcount and provides capabilities  
21 for positive impact and diversifying its revenue  
22 sources. Despite COVID-19 uncertainty, we are able  
23 to see, with varying degrees of certainty, a  
24 pipeline of projects in Fiscal Year 21 across

1 diverse sectors. The pandemic is unprecedented --  
2 excuse me.

3 MEMBER JURACEK: Hello?

4 MR. FLETCHER: Yes, did we lose Charles?

5 MR. MYART: I'm here.

6 MR. FLETCHER: Charles, the last thing we  
7 heard was the pandemic is unprecedented.

8 MR. MYART: Okay. Both the pandemic and  
9 the path to the next normal will likely take  
10 unprecedented directions.

11 It is clear that COVID-19 has imposed  
12 severe financial and organizational pressures on  
13 sectors traditionally served by the Authority and  
14 its predecessors. These sectors include but are not  
15 limited to the non-profit healthcare, non-profit  
16 education, both at the university/college level and  
17 grade pre-K through 12 levels, non-profit cultural  
18 institutions, and senior living. As always, there  
19 is market risk as demonstrated by the disruption in  
20 late March 2020. This recent market disruption was  
21 largely remedied by aggressive federal intervention  
22 across the national economy, including the municipal  
23 market.

24 On the other hand, the Authority

1 could also see an increase in revenues under a  
2 variety of scenarios. Interest rates may rise, thus  
3 increasing the economic value of federal  
4 tax-exemption. If advance refunding is restored to  
5 the federal level, the Authority could see increased  
6 activity. Other federal actions could also drive  
7 Authority activity such as increased federal tax  
8 rates, the revival of tools similar to the recovery  
9 zone, municipal finance programs during the Great  
10 Recession, the modernization of industrial revenue  
11 bonds, and other strategies.

12 In any event, the proposed budget  
13 activity actively controls costs while working to  
14 diversify our revenue consistent with the  
15 Authority's public mission. This proposed budget  
16 also continues to support the talent necessary under  
17 the Authority's Transformation Initiative.

18 Does any Member have any questions?

19 (No response.)

20 Item 7, Acceptance of the Fiscal  
21 Years 2018 & 2019 Compliance Examination of the  
22 Authority by the Auditor General.

23 Item 9 is a Resolution accepting the  
24 Fiscal Years 2018 & 2019 Compliance Examination,

1 which was conducted by the Special Assistant  
2 Auditors of the Illinois Auditor General.

3 The Compliance Examination yielded  
4 six current findings related to state compliance.  
5 The Authority has taken immediate action to ensure  
6 that these findings are not repeated.

7 The chart detailing the Authority's  
8 response to each finding and progress was presented  
9 in the Audit Plus meeting earlier today. The  
10 Authority has fully responded to some findings and  
11 has taken significant steps to respond to others.  
12 The Authority also successfully resolved four prior  
13 findings which were not repeated.

14 Does any Member have any questions or  
15 comments?

16 (No response.)

17 Item No. 8, Administrative Rules  
18 Modification.

19 Item 8 is a Resolution concerning the  
20 Authority's administrative rules. In November 2018,  
21 the Members adopted a Resolution approving  
22 amendments to its administrative rules, which have  
23 remained in development and review. Since that  
24 time, the staff has determined it is necessary to

1 make additional changes or amendments, some due to  
2 changes in State and Federal statutes, including but  
3 not limited to amendments to its Beginning Farmer  
4 Bond Program, as well as establishment of new rules  
5 pertaining to its financing programs, Veteran's  
6 Assistance, Illinois Housing Partnership Program,  
7 Loan Participation Program, and Illinois Farm  
8 Development Program. This Resolution approves the  
9 updated amendments and further authorizes the  
10 Authority to make revisions to the rules in  
11 accordance with the Resolution and the procedures  
12 set forth in Illinois law.

13 Does any Member have any questions or  
14 comments?

15 (No response.)

16 Item 9, Intergovernmental Agreement  
17 with the Office of the State Fire Marshal.

18 Item 9 is a Resolution authorizing  
19 the Executive Director to negotiate an updated  
20 intergovernmental agreement with the Office of the  
21 State Fire Marshal for the joint administration of  
22 the Fire Marshal Programs.

23 These programs have offered  
24 zero-interest or low-interest loans to fire



1 departments, fire protection districts, and township  
2 fire departments for the purchase of fire trucks and  
3 brush trucks, for the construction, rehabilitation,  
4 remodeling, or expansion of a fire station, or the  
5 acquisition of land for the construction or  
6 expansion of a fire station, or the purchase of  
7 ambulances by a fire department, a fire protection  
8 district, or a township fire department. Non-profit  
9 ambulance services may also utilize the Ambulance  
10 Program for the purchases of ambulances.

11 The new agreement will have a term  
12 from its effective date until June 30, 2025, but may  
13 after that be renewed for one-year periods upon  
14 agreement by the parties.

15 IFA does not anticipate any  
16 substantive changes from the current IGA with the  
17 OSFM. Some technical changes will clean up and  
18 clarify language from the current IGA.

19 Does any Members have any questions  
20 or comments?

21 (No response.)

22 Item 10, Schedule of Authority  
23 Regular Meetings for Fiscal Year 2021.

24 Item 10 is a Resolution providing for

1 the adoption of a Fiscal Year 2021 schedule of  
2 regular meetings of the Members of the Authority,  
3 setting meetings for the second Tuesday of each  
4 month.

5 Does any Member have any questions?

6 (No response.)

7 CHAIRMAN ANDERBERG: Thank you, Charles.  
8 This is Eric.

9 MR. MYART: You're welcome.

10 CHAIRMAN ANDERBERG: I would like to  
11 request a motion to pass and adopt the following New  
12 Business items: Items 1, 2, 3, 4, 5, 6, 7, 8, 9,  
13 and 10. Is there such a motion?

14 MEMBER JURACEK: This is Arlene Juracek.  
15 So moved.

16 MEMBER ZELLER: Brad Zeller. Second.

17 CHAIRMAN ANDERBERG: We have a motion and  
18 a second. This is Eric Anderberg. Will the  
19 Assistant Secretary please call the roll?

20 MR. FLETCHER: Certainly. This is Brad  
21 Fletcher. On the motion by Member Juracek and  
22 second by Member Zeller, I'll call the roll.

23 Mr. Fuentes?

24 MEMBER FUENTES: Yes.

1 MR. FLETCHER: Mr. Goetz?  
2 MEMBER GOETZ: Yes.  
3 MR. FLETCHER: Mr. Hobert?  
4 MEMBER HOBERT: Yes.  
5 MR. FLETCHER: Ms. Juracek?  
6 MEMBER JURACEK: Yes.  
7 MR. FLETCHER: Mr. Knox?  
8 MEMBER KNOX: Yes.  
9 MR. FLETCHER: Mr. McCoy?  
10 MEMBER McCOY: Yes.  
11 MR. FLETCHER: Ms. Nava?  
12 MEMBER NAVA: Yes.  
13 MR. FLETCHER: Mr. Obernagel?  
14 MEMBER OBERNAGEL: Yes.  
15 MR. FLETCHER: Mr. O'Brien?  
16 MEMBER O'BRIEN: Yes.  
17 MR. FLETCHER: Mr. Poole?  
18 (No response.)  
19 Ms. Smoots?  
20 MEMBER SMOOTS: Yes.  
21 MR. FLETCHER: Mr. Wexler?  
22 MEMBER WEXLER: Yes.  
23 MR. FLETCHER: Mr. Wright?  
24 MEMBER WRIGHT: Yes.

1 MR. FLETCHER: Mr. Zeller?

2 MEMBER ZELLER: Yes.

3 MR. FLETCHER: And Mr. Chairman?

4 CHAIRMAN ANDERBERG: Yes.

5 MR. FLETCHER: Again, this is Brad

6 Fletcher. Mr. Chairman, the motion carries.

7 CHAIRMAN ANDERBERG: Thank you.

8 Six, will you please present the  
9 financial reports?

10 MS. GRANDA: Thank you, Mr. Chairman.  
11 This is Ximena Granda. Good morning, everyone. I  
12 will be presenting the financial information for the  
13 General Fund.

14 In May, the Authority recorded  
15 operating revenue of \$128,000, which is lower than  
16 the budgeted amount of \$317,000. This brings our  
17 total annual operating revenue to \$3.5 million,  
18 which is \$347,000 or 9.9 percent lower than budget.  
19 This is primarily due to less than expected closing  
20 fees and income on our interest on loans. Our  
21 non-operating revenue for May was \$18,000, which is  
22 lower than our monthly budgeted amount of \$83,000.  
23 This brings our total annual non-operating revenue  
24 to \$1.2 million, which is \$242,000 higher than

1 budget. This is primarily due to the valuation of  
2 our investments.

3 In May, the Authority recorded  
4 operating expenses of \$341,000, which was lower than  
5 the monthly budgeted amount of \$400,000.

6 Our total annual expenses of  
7 \$3.8 million were \$566,000 or 12.9 percent lower  
8 than budget, which was mostly driven by below budget  
9 spending on employee-related expenses and  
10 professional services.

11 In May, the Authority had a net loss  
12 of \$195,000, which brings down our total annual net  
13 income to \$461,000. The major driver of this annual  
14 positive bottom line continues to be the level of  
15 overall spending at 12.9 percent below budget and  
16 higher than expected interest and investment income.

17 Moving to the Authority's balance  
18 sheet, the Authority's General Operating Fund  
19 continues to maintain a strong balance sheet with  
20 net position of \$60.1 million and our total assets  
21 of \$60.5 million.

22 Moving on to our Audits. The  
23 Authority participated in the entrance conference  
24 for the Fiscal Year 2020 financial audit on May 13,

1 2020. The financial audit remains at an early stage  
2 as the Authority staff continues to provide various  
3 documents to the external auditors upon their  
4 request while we're working remotely.

5 Our CMS Internal Auditors continue to  
6 work on the Revenues, Receivables, and Receipt Audit  
7 and the Transformation Audit. At this time, there's  
8 nothing else to report so if any of the Members have  
9 any questions, I'll be happy to answer.

10 (No response.)

11 Hearing none, I will turn it over to  
12 you, Mr. Chairman. Thank you.

13 CHAIRMAN ANDERBERG: Thank you, Six. I'd  
14 like to request a motion to accept the Financial  
15 Reports. Is there such a motion?

16 MEMBER GOETZ: Yeah. This is Mike Goetz.  
17 So moved.

18 MEMBER SMOOTS: And this is Beth Smoots.  
19 I second the motion.

20 CHAIRMAN ANDERBERG: We have a motion and  
21 a second. Will the Assistant Secretary please call  
22 the roll?

23 MR. FLETCHER: Certainly. This is Brad  
24 Fletcher. On the motion by Mr. Goetz and second by

1 Ms. Smoots, I'll call the roll.

2 Mr. Fuentes?

3 MEMBER FUENTES: Yes.

4 MR. FLETCHER: Mr. Goetz?

5 MEMBER GOETZ: Yes.

6 MR. FLETCHER: Mr. Hobert?

7 MEMBER HOBERT: Yes.

8 MR. FLETCHER: Ms. Juracek?

9 MEMBER JURACEK: Yes.

10 MR. FLETCHER: Mr. Knox?

11 MEMBER KNOX: Yes.

12 MR. FLETCHER: Mr. McCoy?

13 MEMBER McCOY: Yes.

14 MR. FLETCHER: Ms. Nava?

15 MEMBER NAVA: Yes.

16 MR. FLETCHER: Mr. Obernagel?

17 MEMBER OBERNAGEL: Yes.

18 MR. FLETCHER: Mr. O'Brien?

19 MEMBER O'BRIEN: Yes.

20 MR. FLETCHER: Mr. Poole?

21 (No response.)

22 Ms. Smoots?

23 MEMBER SMOOTS: Yes.

24 MR. FLETCHER: Mr. Wexler?

1 MEMBER WEXLER: Yes.

2 MR. FLETCHER: Mr. Wright?

3 MEMBER WRIGHT: Yes.

4 MR. FLETCHER: Mr. Zeller?

5 MEMBER ZELLER: Yes.

6 MR. FLETCHER: And Mr. Chairman?

7 CHAIRMAN ANDERBERG: Yes.

8 MR. FLETCHER: Again, this is Brad

9 Fletcher. Mr. Chairman, the motion carries.

10 CHAIRMAN ANDERBERG: Thank you. Thank  
11 you, Brad.

12 Monthly procurement.

13 MR. HOLLOWAY: Good morning, Board  
14 Members. This is Craig Holloway. The contracts  
15 listed in the procurement report are to support the  
16 Authority operations. The report also includes  
17 expiring contracts through December 2020. The  
18 Authority will also extend the financial advisors  
19 and investment manager contracts into 2021. Thank  
20 you.

21 CHAIRMAN ANDERBERG: Thank you. The  
22 correction and approval for the Minutes for the  
23 regular meeting on March 10, 2020, were deferred  
24 last meeting. We will now consider them along with



1 the Minutes from the regular meeting on May 12,  
2 2020.

3 Does anyone wish to make any  
4 additions, edits, or corrections to the Minutes from  
5 either March or May?

6 (No response.)

7 Hearing none, I would like to request  
8 a motion to approve those Minutes. Is there such a  
9 motion?

10 MEMBER NAVA: This is Roxanne. So moved.

11 MEMBER OBERNAGEL: This is George  
12 Obernagel. Seconded.

13 CHAIRMAN ANDERBERG: We have a motion and  
14 a second. Will the Assistant Secretary please call  
15 the roll?

16 MR. FLETCHER: Certainly. This is Brad  
17 Fletcher. On the motion by Member Nava and second  
18 by Member Obernagel, I'll call the roll.

19 Mr. Fuentes?

20 MEMBER FUENTES: Yes.

21 MR. FLETCHER: Mr. Goetz?

22 MEMBER GOETZ: Yes.

23 MR. FLETCHER: Mr. Hobert?

24 MEMBER HOBERT: Yes.

1 MR. FLETCHER: Mayor Juracek?  
2 MEMBER JURACEK: Yes.  
3 MR. FLETCHER: Mr. Knox?  
4 MEMBER KNOX: Yes.  
5 MR. FLETCHER: Mr. McCoy?  
6 MEMBER McCOY: Yes.  
7 MR. FLETCHER: Ms. Nava?  
8 MEMBER NAVA: Yes.  
9 MR. FLETCHER: Mr. Obernagel?  
10 MEMBER OBERNAGEL: Yes.  
11 MR. FLETCHER: Mr. O'Brien?  
12 MEMBER O'BRIEN: Yes.  
13 MR. FLETCHER: Mr. Poole?  
14 (No response.)  
15 Ms. Smoots?  
16 MEMBER SMOOTS: Yes.  
17 MR. FLETCHER: Mr. Wexler?  
18 MEMBER WEXLER: Yes.  
19 MR. FLETCHER: Mr. Wright?  
20 MEMBER WRIGHT: Yes.  
21 MR. FLETCHER: Mr. Zeller?  
22 MEMBER ZELLER: Yes.  
23 MR. FLETCHER: And Mr. Chairman?  
24 CHAIRMAN ANDERBERG: Yes.

1           MR. FLETCHER: Again, this is Brad  
2 Fletcher. Mr. Chairman, the motion carries.

3           CHAIRMAN ANDERBERG: Thank you, Brad.

4                   Is there any other business to come  
5 before the Members today?

6           MR. FLETCHER: Mr. Chairman, this is Brad  
7 Fletcher. I would like to take a roll call vote to  
8 excuse the absence of Roger Poole.

9           CHAIRMAN ANDERBERG: He was on earlier.  
10 Does that -- do we still have that call?

11          MR. FLETCHER: Yes. I think it would be  
12 to Roger's benefit to excuse his inability to  
13 participate in case he had to attend to another  
14 matter.

15          CHAIRMAN ANDERBERG: I would like to  
16 request a motion to excuse the absences of Members  
17 unable to participate today or in part. Is there  
18 such a motion?

19          MEMBER GOETZ: This is Mike Goetz. So  
20 moved.

21          MEMBER FUENTES: This is Jim Fuentes.  
22 Second.

23          CHAIRMAN ANDERBERG: We have motion and a  
24 second. Brad, please call the roll.

1           MR. FLETCHER: Certainly. On the motion  
2 by Mr. Goetz and second by Mr. Fuentes, I'll call  
3 the roll.

4           Mr. Fuentes?

5           MEMBER FUENTES: Yes.

6           MR. FLETCHER: Mr. Goetz?

7           MEMBER GOETZ: Yes.

8           MR. FLETCHER: Mr. Hobert?

9           MEMBER HOBERT: Mr. Hobert, yes.

10          MR. FLETCHER: Ms. Juracek?

11          MEMBER JURACEK: Yes.

12          MR. FLETCHER: Mr. Knox?

13          MEMBER KNOX: Yes.

14          MR. FLETCHER: Mr. McCoy?

15          MEMBER McCOY: Yes.

16          MR. FLETCHER: Ms. Nava?

17          MEMBER NAVA: Yes.

18          MR. FLETCHER: Mr. Obernagel?

19          MEMBER NAVA: Yes.

20          MR. FLETCHER: Mr. O'Brien?

21          MEMBER O'BRIEN: Yes.

22          MR. FLETCHER: Ms. Smoots?

23          MEMBER SMOOTS: Yes.

24          MR. FLETCHER: Mr. Wexler?

1 MEMBER WEXLER: Yes.

2 MR. FLETCHER: Mr. Wright?

3 MEMBER WRIGHT: Yes.

4 MR. FLETCHER: Mr. Zeller?

5 MEMBER ZELLER: Yes.

6 MR. FLETCHER: And Mr. Chairman?

7 CHAIRMAN ANDERBERG: Yes.

8 MR. FLETCHER: Again, this is Brad

9 Fletcher. Mr. Chairman, the motion carries.

10 CHAIRMAN ANDERBERG: Thank you, Brad.

11 MR. POOLE: Mr. Chairman. Mr. Chairman,  
12 Roger Poole.

13 CHAIRMAN ANDERBERG: Roger, you're there.

14 MR. POOLE: Unfortunately, I was stuck on  
15 mute and didn't realize it. I thought I was off of  
16 mute. I have attended this meeting. I realize the  
17 vote's already taken, but I want the record to show  
18 that I am in attendance.

19 CHAIRMAN ANDERBERG: Roger, it's okay.

20 We excused the absence of using \*6. It's okay.

21 Okay. Thank you. Thank you. Appreciate it.

22 We will defer the consideration  
23 whether to open Closed Session Minutes from  
24 September 11, 2018, June 11, 2019, June 8, 2019, and

1 December 10, 2019, to the next meeting.

2 With that, is there any other matter  
3 for discussion in closed session?

4 (No response.)

5 Hearing none, the next regularly  
6 scheduled meeting will be July 14, 2020. I guess  
7 we'll wait to see what happens at the end of this  
8 month, if it will be in person or by audio again.

9 I would like to request a motion to  
10 adjourn. Additionally, when responding to the roll  
11 call for this motion, I'd like to ask each Member to  
12 confirm that they were able to hear the  
13 participants, discussions, and testimony of this  
14 proceeding.

15 Is there such a motion?

16 MEMBER KNOX: This is Lerry Knox. So  
17 moved.

18 MEMBER McCOY: This is Lyle McCoy. I  
19 second it.

20 CHAIRMAN ANDERBERG: We have a motion and  
21 second. Will the Assistant Secretary please call  
22 the roll?

23 MR. FLETCHER: This is Brad Fletcher. On  
24 the motion by Member Knox, second by Member McCoy,

1 I'll call the roll.

2 Mr. Fuentes?

3 MEMBER FUENTES: Aye, and I confirm that  
4 I could hear all participants, discussion, and  
5 testimony.

6 MR. FLETCHER: Mr. Goetz?

7 MEMBER GOETZ: Yes, and I confirm that I  
8 heard all participants, discussion, and testimony.

9 MR. FLETCHER: Mr. Hobert?

10 MEMBER HOBERT: Aye, and I confirm that I  
11 could hear all participants, discussion, and  
12 testimony.

13 MR. FLETCHER: Mayor Juracek?

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

17 MR. FLETCHER: Mr. Knox?

18 MEMBER KNOX: Aye, and I confirm I could  
19 hear all participants, discussion, and testimony.

20 MR. FLETCHER: Mr. McCoy?

21 MEMBER McCOY: Aye, and I confirm that I  
22 could hear all participants, discussion, and  
23 testimony.

24 MR. FLETCHER: Ms. Nava?

1           MEMBER NAVA: Aye, and I confirm that I  
2 could hear all participants, discussion, and  
3 testimony.

4           MR. FLETCHER: Mr. O'Brien?

5           MEMBER O'BRIEN: Aye, and I confirm I  
6 heard all participants, discussion, and testimony.

7           MR. FLETCHER: Mr. Obernagel?

8           MEMBER OBERNAGEL: Yes. Aye, and I  
9 confirm that I have heard all participants,  
10 discussions, and testimonies.

11          MR. FLETCHER: Thank you. Mr. Poole?

12          MEMBER POOLE: Aye, and I confirm that I  
13 could hear all participants, discussions, and  
14 testimony.

15          MR. FLETCHER: Ms. Smoots?

16          MEMBER SMOOTS: Aye, and I confirm that I  
17 could hear all participants, discussion, and  
18 testimony.

19          MR. FLETCHER: Mr. Wexler?

20          MEMBER WEXLER: Aye, and I can also  
21 confirm that I heard all the participants, and all  
22 the discussion, and all the testimony here today.

23          MR. FLETCHER: Thank you. Mr. Wright?

24          MR. WRIGHT: Aye, and I can confirm that



1 I could hear all participants, discussion, and  
2 testimony.

3 MR. FLETCHER: Mr. Zeller?

4 MEMBER ZELLER: Aye, and I confirm that I  
5 head all participants, discussion, and testimony.

6 MR. FLETCHER: And finally, Mr. Chairman?

7 CHAIRMAN ANDERBERG: Aye, and I confirm  
8 that I could hear all participants, discussion, and  
9 testimony.

10 MR. FLETCHER: Again, this is Brad  
11 Fletcher. Mr. Chairman, the motion carries. The  
12 time is 10:19 a.m. We are adjourned.

13 CHAIRMAN ANDERBERG: Thank you, everyone.  
14 See you next month.

15 (Off the record at 10:19 a.m.)  
16  
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24

REPORTER CERTIFICATION

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

IN WITNESS WHEREOF, I do hereunto set my hand at Chicago, Illinois, this July 9, 2020.

A handwritten signature in cursive script, reading "Jo Ann Losoya", is written over a horizontal line.

JO ANN LOSOYA

C.S.R. No. 084-002437

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|--|--|---|---|

|   |  |   |
|---|--|---|
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| <b>w</b>  |  | <b>à</b>  |
| <b>w</b> 23:1<br><b>wait</b> 43:7   |  | <b>à</b> 12:24  |

ILLINOIS FINANCE AUTHORITY  
ROLL CALL  
JUNE 9, 2020 INITIAL QUORUM

June 9, 2020

| 15 YEAS |           | 0 NAYS |             | 0 PRESENT |                |
|---------|-----------|--------|-------------|-----------|----------------|
| Y       | Fuentes † | Y      | McCoy †     | Y         | Smoots †       |
| Y       | Goetz †   | Y      | Nava †      | Y         | Wexler †       |
| Y       | Hobert †  | Y      | Obernagel † | Y         | Wright †       |
| Y       | Juracek † | Y      | O'Brien †   | Y         | Zeller †       |
| Y       | Knox †    | Y      | Poole †     | Y         | Mr. Chairman † |

† In accordance with Executive Order 2020-39 and the Open Meetings Act as amended by SB 2135 the Member participated via audio conference.

ILLINOIS FINANCE AUTHORITY  
ROLL CALL  
JUNE 9, 2020 AGENDA OF THE REGULAR MEETING OF THE MEMBERS  
APPROVED

June 9, 2020

| 14 YEAS |           | 0 NAYS |             | 0 PRESENT |                |
|---------|-----------|--------|-------------|-----------|----------------|
| Y       | Fuentes † | Y      | McCoy †     | Y         | Smoots †       |
| Y       | Goetz †   | Y      | Nava †      | Y         | Wexler †       |
| Y       | Hobert †  | Y      | Obernagel † | Y         | Wright †       |
| Y       | Juracek † | Y      | O'Brien †   | Y         | Zeller †       |
| Y       | Knox †    | E      | Poole       | Y         | Mr. Chairman † |

E – Denotes Excused Absence

† In accordance with Executive Order 2020-39 and the Open Meetings Act as amended by SB 2135 the Member participated via audio conference.



ILLINOIS FINANCE AUTHORITY  
 ROLL CALL  
 RESOLUTION NO. 2020-0609-CF01  
 PRIVATE ACTIVITY BONDS - REVENUE BONDS  
 AMERICAN WATER CAPITAL CORP.  
 FINAL (ONE-TIME CONSIDERATION)  
 PASSED\*

June 9, 2020

| 14 YEAS |           | 0 NAYS |             | 0 PRESENT |                |
|---------|-----------|--------|-------------|-----------|----------------|
| Y       | Fuentes † | Y      | McCoy †     | Y         | Smoots †       |
| Y       | Goetz †   | Y      | Nava †      | Y         | Wexler †       |
| Y       | Hobert †  | Y      | Obernagel † | Y         | Wright †       |
| Y       | Juracek † | Y      | O'Brien †   | Y         | Zeller †       |
| Y       | Knox †    | E      | Poole       | Y         | Mr. Chairman † |

E – Denotes Excused Absence

† In accordance with Executive Order 2020-39 and the Open Meetings Act as amended by SB 2135 the Member participated via audio conference.

\* Consent Agenda

ILLINOIS FINANCE AUTHORITY  
 ROLL CALL  
 RESOLUTION NO. 2020-0609-CF02  
 PRIVATE ACTIVITY BONDS - REVENUE BONDS  
 NEAR NORTH MONTESSORI SCHOOL PROJECT  
 FINAL (ONE-TIME CONSIDERATION)  
 PASSED\*

June 9, 2020

| 14 YEAS |           | 0 NAYS |             | 0 PRESENT |                |
|---------|-----------|--------|-------------|-----------|----------------|
| Y       | Fuentes † | Y      | McCoy †     | Y         | Smoots †       |
| Y       | Goetz †   | Y      | Nava †      | Y         | Wexler †       |
| Y       | Hobert †  | Y      | Obernagel † | Y         | Wright †       |
| Y       | Juracek † | Y      | O'Brien †   | Y         | Zeller †       |
| Y       | Knox †    | E      | Poole       | Y         | Mr. Chairman † |

E – Denotes Excused Absence

† In accordance with Executive Order 2020-39 and the Open Meetings Act as amended by SB 2135 the Member participated via audio conference.

\* Consent Agenda

ILLINOIS FINANCE AUTHORITY  
 ROLL CALL  
 RESOLUTION NO. 2020-0609-CF03  
 LOCAL GOVERNMENT PROGRAM BONDS - REVENUE BONDS  
 COMMUNITY SCHOOL DISTRICT NUMBER 220, LAKE, COOK, KANE AND MCHENRY  
 COUNTIES  
 FINAL (ONE-TIME CONSIDERATION)  
 PASSED\*

June 9, 2020

14 YEAS

0 NAYS

0 PRESENT

Y Fuentes †  
 Y Goetz †  
 Y Hobert †  
 Y Juracek †  
 Y Knox †

Y McCoy †  
 Y Nava †  
 Y Obernagel †  
 Y O'Brien †  
 E Poole

Y Smoots †  
 Y Wexler †  
 Y Wright †  
 Y Zeller †  
 Y Mr. Chairman †

E – Denotes Excused Absence

† In accordance with Executive Order 2020-39 and the Open Meetings Act as amended by SB 2135 the Member participated via audio conference.

\* Consent Agenda

ILLINOIS FINANCE AUTHORITY  
 ROLL CALL  
 RESOLUTION NO. 2020-0609-CF04  
 RESOLUTION AUTHORIZING THE EXECUTION AND  
 DELIVERY OF A SECOND AMENDMENT TO BOND AND  
 LOAN AGREEMENT RELATING TO THE REVENUE  
 BOND (NORTH PARK UNIVERSITY PROJECT) SERIES  
 2012 OF THE ILLINOIS FINANCE AUTHORITY AND  
 RELATED MATTERS

ADOPTED\*

June 9, 2020

14 YEAS

0 NAYS

0 PRESENT

|   |           |   |             |   |                |
|---|-----------|---|-------------|---|----------------|
| Y | Fuentes † | Y | McCoy †     | Y | Smoots †       |
| Y | Goetz †   | Y | Nava †      | Y | Wexler †       |
| Y | Hobert †  | Y | Obernagel † | Y | Wright †       |
| Y | Juracek † | Y | O'Brien †   | Y | Zeller †       |
| Y | Knox †    | E | Poole       | Y | Mr. Chairman † |

E – Denotes Excused Absence

† In accordance with Executive Order 2020-39 and the Open Meetings Act as amended by SB 2135 the Member participated via audio conference.

\* Consent Agenda

ILLINOIS FINANCE AUTHORITY  
 ROLL CALL  
 RESOLUTION NO. 2020-0609-CF05  
 RESOLUTION CONCERNING CERTAIN MODIFICATIONS  
 OF THE TERMS OF DEBT ISSUES OF THE ILLINOIS  
 FINANCE AUTHORITY AND ITS PREDECESSOR  
 AUTHORITIES AND OTHER MATTERS  
 ADOPTED\*

June 9, 2020

14 YEAS

0 NAYS

0 PRESENT

|   |           |   |             |   |                |
|---|-----------|---|-------------|---|----------------|
| Y | Fuentes † | Y | McCoy †     | Y | Smoots †       |
| Y | Goetz †   | Y | Nava †      | Y | Wexler †       |
| Y | Hobert †  | Y | Obernagel † | Y | Wright †       |
| Y | Juracek † | Y | O'Brien †   | Y | Zeller †       |
| Y | Knox †    | E | Poole       | Y | Mr. Chairman † |

E – Denotes Excused Absence

† In accordance with Executive Order 2020-39 and the Open Meetings Act as amended by SB 2135 the Member participated via audio conference.

\* Consent Agenda

ILLINOIS FINANCE AUTHORITY  
 ROLL CALL  
 RESOLUTION NO. 2020-0609-AP06  
 RESOLUTION ADOPTING THE BUDGET OF THE  
 ILLINOIS FINANCE AUTHORITY FOR FISCAL YEAR 2021  
 ADOPTED\*

June 9, 2020

14 YEAS

0 NAYS

0 PRESENT

|   |           |   |             |   |                |
|---|-----------|---|-------------|---|----------------|
| Y | Fuentes † | Y | McCoy †     | Y | Smoots †       |
| Y | Goetz †   | Y | Nava †      | Y | Wexler †       |
| Y | Hobert †  | Y | Obernagel † | Y | Wright †       |
| Y | Juracek † | Y | O'Brien †   | Y | Zeller †       |
| Y | Knox †    | E | Poole       | Y | Mr. Chairman † |

E – Denotes Excused Absence

† In accordance with Executive Order 2020-39 and the Open Meetings Act as amended by SB 2135 the Member participated via audio conference.

\* Consent Agenda

ILLINOIS FINANCE AUTHORITY  
 ROLL CALL  
 RESOLUTION NO. 2020-0609-AP07  
 RESOLUTION TO ACCEPT THE FISCAL YEARS 2018 & 2019 COMPLIANCE  
 EXAMINATION  
 ADOPTED\*

June 9, 2020

14 YEAS

0 NAYS

0 PRESENT

|   |           |   |             |   |                |
|---|-----------|---|-------------|---|----------------|
| Y | Fuentes † | Y | McCoy †     | Y | Smoots †       |
| Y | Goetz †   | Y | Nava †      | Y | Wexler †       |
| Y | Hobert †  | Y | Obernagel † | Y | Wright †       |
| Y | Juracek † | Y | O'Brien †   | Y | Zeller †       |
| Y | Knox †    | E | Poole       | Y | Mr. Chairman † |

E – Denotes Excused Absence

† In accordance with Executive Order 2020-39 and the Open Meetings Act as amended by SB 2135 the Member participated via audio conference.

\* Consent Agenda

ILLINOIS FINANCE AUTHORITY  
 ROLL CALL  
 RESOLUTION NO. 2020-0609-GP08  
 RESOLUTION APPROVING PROPOSED REPEAL, MODIFICATION, AND  
 AMENDMENT OF EXISTING RULES, INCLUDING IMPLEMENTATION OF  
 CERTAIN NEW RULES, TO THE ILLINOIS ADMINISTRATIVE CODE REGARDING  
 THE ILLINOIS FINANCE AUTHORITY; AND RELATED MATTERS  
 ADOPTED\*

June 9, 2020

14 YEAS

0 NAYS

0 PRESENT

|   |           |   |             |   |                |
|---|-----------|---|-------------|---|----------------|
| Y | Fuentes † | Y | McCoy †     | Y | Smoots †       |
| Y | Goetz †   | Y | Nava †      | Y | Wexler †       |
| Y | Hobert †  | Y | Obernagel † | Y | Wright †       |
| Y | Juracek † | Y | O'Brien †   | Y | Zeller †       |
| Y | Knox †    | E | Poole       | Y | Mr. Chairman † |

E – Denotes Excused Absence

† In accordance with Executive Order 2020-39 and the Open Meetings Act as amended by SB 2135 the Member participated via audio conference.

\* Consent Agenda



ILLINOIS FINANCE AUTHORITY  
 ROLL CALL  
 RESOLUTION NO. 2020-0609-GP09  
 RESOLUTION GRANTING EXECUTIVE DIRECTOR  
 AUTHORIZATION TO ACT ON BEHALF OF ILLINOIS  
 FINANCE AUTHORITY TO NEGOTIATE AND EXECUTE  
 AN INTERGOVERNMENTAL AGREEMENT WITH THE  
 OFFICE OF THE STATE FIRE MARSHAL ("OSFM") FOR  
 THE FIRE TRUCK REVOLVING LOAN PROGRAM,  
 AMBULANCE REVOLVING LOAN PROGRAM, AND  
 RELATED OSFM PROGRAM  
 ADOPTED\*

June 9, 2020

14 YEAS

0 NAYS

0 PRESENT

|   |           |   |             |   |                |
|---|-----------|---|-------------|---|----------------|
| Y | Fuentes † | Y | McCoy †     | Y | Smoots †       |
| Y | Goetz †   | Y | Nava †      | Y | Wexler †       |
| Y | Hobert †  | Y | Obernagel † | Y | Wright †       |
| Y | Juracek † | Y | O'Brien †   | Y | Zeller †       |
| Y | Knox †    | E | Poole       | Y | Mr. Chairman † |

E – Denotes Excused Absence

† In accordance with Executive Order 2020-39 and the Open Meetings Act as amended by SB 2135 the Member participated via audio conference.

\* Consent Agenda

ILLINOIS FINANCE AUTHORITY  
 ROLL CALL  
 RESOLUTION NO. 2020-0609-GP10  
 RESOLUTION APPROVING THE SCHEDULE  
 OF REGULAR MEETINGS FOR FISCAL YEAR 2021  
 ADOPTED\*

June 9, 2020

14 YEAS

0 NAYS

0 PRESENT

|   |           |   |             |   |                |
|---|-----------|---|-------------|---|----------------|
| Y | Fuentes † | Y | McCoy †     | Y | Smoots †       |
| Y | Goetz †   | Y | Nava †      | Y | Wexler †       |
| Y | Hobert †  | Y | Obernagel † | Y | Wright †       |
| Y | Juracek † | Y | O'Brien †   | Y | Zeller †       |
| Y | Knox †    | E | Poole       | Y | Mr. Chairman † |

E – Denotes Excused Absence

† In accordance with Executive Order 2020-39 and the Open Meetings Act as amended by SB 2135 the Member participated via audio conference.

\* Consent Agenda

ILLINOIS FINANCE AUTHORITY  
ROLL CALL  
ACCEPT THE FINANCIAL REPORT FOR JUNE 9, 2020  
ACCEPTED

June 9, 2020

14 YEAS

0 NAYS

0 PRESENT

|   |           |   |             |   |                |
|---|-----------|---|-------------|---|----------------|
| Y | Fuentes † | Y | McCoy †     | Y | Smoots †       |
| Y | Goetz †   | Y | Nava †      | Y | Wexler †       |
| Y | Hobert †  | Y | Obernagel † | Y | Wright †       |
| Y | Juracek † | Y | O'Brien †   | Y | Zeller †       |
| Y | Knox †    | E | Poole       | Y | Mr. Chairman † |

E – Denotes Excused Absence

† In accordance with Executive Order 2020-39 and the Open Meetings Act as amended by SB 2135 the Member participated via audio conference.

ILLINOIS FINANCE AUTHORITY  
ROLL CALL  
APPROVAL OF THE MINUTES OF THE REGULAR MEETINGS OF THE BOARD  
FROM MARCH 10, 2020 AND MAY 12, 2020  
APPROVED

June 9, 2020

14 YEAS

0 NAYS

0 PRESENT

|   |           |   |             |   |                |
|---|-----------|---|-------------|---|----------------|
| Y | Fuentes † | Y | McCoy †     | Y | Smoots †       |
| Y | Goetz †   | Y | Nava †      | Y | Wexler †       |
| Y | Hobert †  | Y | Obernagel † | Y | Wright †       |
| Y | Juracek † | Y | O'Brien †   | Y | Zeller †       |
| Y | Knox †    | E | Poole       | Y | Mr. Chairman † |

E – Denotes Excused Absence

† In accordance with Executive Order 2020-39 and the Open Meetings Act as amended by SB 2135 the Member participated via audio conference.

ILLINOIS FINANCE AUTHORITY  
ROLL CALL  
EXCUSING THE ABSENCE OF ANY MEMBERS UNABLE TO PARTICIPATE  
IN ANY VOTES OF THE REGULAR MEETING OF THE BOARD FOR JUNE 9, 2020  
PASSED

June 9, 2020

14 YEAS

0 NAYS

0 PRESENT

Y Fuentes †  
Y Goetz †  
Y Hobert †  
Y Juracek †  
Y Knox †

Y McCoy †  
Y Nava †  
Y Obernagel †  
Y O'Brien †  
NV Poole

Y Smoots †  
Y Wexler †  
Y Wright †  
Y Zeller †  
Y Mr. Chairman †

† In accordance with Executive Order 2020-39 and the Open Meetings Act as amended by SB 2135 the Member participated via audio conference.

ILLINOIS FINANCE AUTHORITY  
ROLL CALL  
ADJOURNING THE REGULAR MEETING OF THE BOARD FOR JUNE 9, 2020  
AND EACH MEMBER'S CONFIRMATION OF HIS OR HER ABILITY  
TO HEAR ALL PARTICIPANTS, DISCUSSION AND TESTIMONY  
PASSED

June 9, 2020

15 YEAS

0 NAYS

0 PRESENT

Y Fuentes †  
Y Goetz †  
Y Hobert †  
Y Juracek †  
Y Knox †

Y McCoy †  
Y Nava †  
Y Obernagel †  
Y O'Brien †  
Y Poole †

Y Smoots †  
Y Wexler †  
Y Wright †  
Y Zeller †  
Y Mr. Chairman †

† In accordance with Executive Order 2020-39 and the Open Meetings Act as amended by SB 2135 the Member participated via audio conference.