

RESOLUTION NO. 2015-1112-AD08

RESOLUTION APPROVING THE SELECTION OF TRUSTEE(S) AND/OR PAYING AGENT(S) FOR FINANCING OPTIONS FOR DEBT ISSUANCES FOR ONE OR MORE PROJECTS AUTHORIZED UNDER THE ILLINOIS FINANCE AUTHORITY ACT, INCLUDING PUBLIC PURPOSE PROJECTS, THROUGH AN EMERGENCY PURCHASE UNDER THE PROCUREMENT CODE

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

WHEREAS, on October 8, 2015, the Members of the Authority adopted Resolution 2015-1008-AD09, which authorized an Emergency Purchase under the Procurement Code to competitively select and enter into contracts with necessary parties, including but not limited to trustees or paying agents, to finance one or more projects authorized under the Act, including public purpose projects, the proceeds of which will be used to address one or more of the following in the absence of an enacted appropriation for fiscal year 2016, a court order or consent decree: (1) threats to public health or public safety, (2) if immediate expenditure is necessary for repairs to state property in order to protect against further loss or damage to state property, (3) to prevent or minimize serious disruption for critical state services that affect health, safety or collection of substantial state revenues, or (4) to ensure the integrity of state records; and

WHEREAS, On October 9, 2015 the Authority released a request for proposals for Trustee, Paying Agent and Bond Registrar services in connection with the proposed issuance of \$115 million of debt of the Authority secured by the moral obligation of the State of Illinois, which was later supplemented by Addendum # 1 (collectively, the “RFP”); and

WHEREAS, various proposals were received in response to the RFP and, after review and evaluation thereof, a committee of the Authority recommended that Zions First National Bank be selected to serve as the trustee, paying agent and/or bond registrar in connection with the proposed debt offerings; and

WHEREAS, the Authority desires to approve such selection; and

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

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

Section 2. Approval of Trustee, Paying Agent and/or Bond Registrar. The Authority hereby approves the selection of Zions First National Bank (“Zions”) as the Trustee, Paying Agent and/or Bond Registrar in connection with the proposed debt offerings and

authorizes the Chairperson, the Executive Director and any officer or employee designated by the Executive Director (each, an "Authorized Officer") the power to execute and deliver any and all such agreements, instruments, certificates and other documents as may be necessary to secure the services of Zions as Trustee, Paying Agent and/or Bond Registrar in connection with the proposed debt offerings.

Section 4. Further Actions. The Executive Director is hereby authorized, empowered and directed to do all such acts and things and to execute, acknowledge and deliver all documents as may in his discretion be deemed necessary or desirable to carry out and comply with the terms and provisions of this Resolution; and all of the acts and doings of the Executive Director of the Authority which are in conformity with the intent and purposes of this Resolution, whether heretofore or hereafter taken or done, shall be and the same are hereby in all respects, ratified, confirmed and approved. All prior and future acts and doing of the officers, agents and employees of the Authority that are in conformity with the purposes and intent of this Resolution and in furtherance of the execution and performance of the Resolution shall be and the same hereby are in all respects approved and confirmed.

Section 5. 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 6. Conflicts. All resolutions and orders, or parts thereof, in conflict herewith are hereby superseded to the extent of such conflict.

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

Approved and effective this 12th day of November, 2015 by roll call vote as follows:

Yeas: 11
Nays: 0
Abstain: 0
Absent: 4
Vacancies: 0

ILLINOIS FINANCE AUTHORITY

By _____
Exec _____

ATTEST:

Assistant Secretary

