

ILLINOIS FINANCE AUTHORITY

April 9, 2019

9:30 a.m.

REGULAR MEETING

Michael A. Bilandic Building

160 North LaSalle Street

Suite S-1000

Chicago, Illinois 60601

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

NEW BUSINESS

TAX-EXEMPT CONDUIT TRANSACTION PROJECTS

Tab	Project Name	Location	Amount	New Jobs	Const. Jobs	Staff
Private Activity Bonds - Revenue Bonds <i>Final</i>						
1	Provident Group - UIUC Properties LLC	Urbana and Unincorporated Champaign County (Champaign County)	\$100,000,000	6	163	RF
Private Activity Bonds - Revenue Bonds <i>Final (One-Time Consideration)</i>						
2	Field Museum of Natural History	Chicago (Cook County)	\$90,000,000	N/A	N/A	RF/BF
3	Beginning Farmer - Dane J. and Brittney L. Fletcher	Walshville Township (Montgomery County)	\$356,000	-	-	LK
TOTAL TAX-EXEMPT CONDUIT TRANSACTION PROJECTS			\$190,356,000	6	163	

DIRECT AND ALTERNATIVE FINANCING PROJECTS

Tab	Project Name	Location	Amount	New Jobs	Const. Jobs	Staff
Fire Truck Revolving Loan Fund <i>Final (One-Time Consideration)</i>						
4	2019 Fire Truck Revolving Loan Fund	Statewide	\$8,119,335	N/A	N/A	RF
Ambulance Revolving Loan Fund <i>Final (One-Time Consideration)</i>						
5	2019 Ambulance Revolving Loan Fund	Statewide	\$2,922,991	N/A	N/A	RF
TOTAL DIRECT AND ALTERNATIVE FINANCING PROJECTS			\$11,042,326	N/A	N/A	
GRAND TOTAL			\$201,398,326	6	163	

NEW BUSINESS

RESOLUTIONS

Tab	Action	Staff
Tax-Exempt Conduit Transactions		
6	Resolution Authorizing the Execution and Delivery of an Amended and Restated Bond and Loan Agreement Relating to the Illinois Finance Authority Revenue Bonds, Series 2015 (Goodman Theatre Project) to Provide for Certain Amendments Relating to the Interest Rate and Certain Other Matters; Authorizing the Execution and Delivery of Any Other Documents Necessary or Appropriate to Effect the Matters Set Forth in Such Amended and Restated Bond and Loan Agreement; and Authorizing and Approving Related Matters	RF/BF
7	Resolution Authorizing the Execution and Delivery by the Illinois Finance Authority of a First Supplement to Trust Indenture relating to its Variable Rate Demand Industrial Revenue Bond (C & L Tiling, Inc. Project), Series 2009, Along with Related Documents	RF/BF
8	Resolution Authorizing and Approving Certain Documents relating to the Remarketing and Conversion of the Illinois Finance Authority Revenue Bond, Series 2008A-3 (Advocate Health Care Network), including the Execution and Delivery of a Tax Exemption Certificate and Agreement; and Authorizing and Approving Related Matters	PL/SP
9	Resolution Approving Certain Updates to the Illinois Finance Authority Bond Handbook	EW/RO
Direct and Alternative Financings		
10	Resolution Amending Resolution 2019-0214-DA03 Authorizing the Issuance by the Illinois Finance Authority of Not to Exceed \$450,000,000 in Aggregate Principal Amount of its State of Illinois Clean Water Initiative Revolving Fund Revenue Bonds, Series 2019; Authorizing the Sale Thereof; Authorizing the Execution and Delivery of Certain Documents; Approving the Distribution of a Preliminary Official Statement and an Official Statement; and Related Matters	LB/BF/XG
11	Resolution Authorizing Certain Assignments of Loans Made Under the Fire Truck Revolving Loan Program and the Ambulance Revolving Loan Program, Including the Assignment of a Loan Previously Made to the Eastern McClean County Ambulance Association and the Assignment of a Loan Previously Made to the City of Chillicothe; and Other Related Matters	RF
Governance, Personnel, and Ethics		
12	Resolution Relating to Authorization of Deputy Executive Director of the Illinois Finance Authority and Delegation of Powers Related Thereto	CM

Date: April 9, 2019

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

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

From: Christopher B. Meister, Executive Director

Subject: *Message from the Executive Director*

Dear Member of the Authority:

Successful Series 2019 SRF Green Bond Pricing

The Illinois Finance Authority (the "Authority") successfully priced its State of Illinois Clean Water Initiative Revolving Fund Revenue Bonds, Series 2019 Green Bonds issue at a premium during a retail order period on April 2 and an institutional order period on April 3, benefitting from the 'AAA' rating by Fitch and S&P. Consistent with Governor Pritzker's Executive Order No. 6 on climate change, the Authority has been proud to advance this SRF transaction as the State of Illinois' inaugural Green Bond issue.

Upon closing in the coming days, the 2019 SRF Green Bonds will be issued in the aggregate principal amount of \$450 million, providing approximately \$533 million of net bond proceeds (after cost of issuance and underwriter's discount) for deposit into the Illinois Environmental Protection Agency ("IEPA") Clean Water Loan Fund and Drinking Water Loan Fund. IEPA will utilize these net bond proceeds to fund low-interest loans to units of local government in the State to finance eligible clean water projects, including wastewater treatment facilities and non-point pollution mitigation projects, and drinking water facilities. Additionally, bond proceeds will be used to fund the State Match required of IEPA for federal fiscal year 2019, and prospectively, fund the State Match required of IEPA for federal fiscal year 2020 pursuant to adoption of the 2019 SRF Green Bond Resolution on today's agenda.

In advance of the SRF Green Bond pricing, there were 21 unique roadshow views, 2 calls with potential investors, and ultimately 13 new investors that had not previously purchased SRF Bonds issued by the Authority. According to the Authority's financial advisors and underwriting team, the very strong retail order period and an anchor order from a Green Bond investor allowed the transaction to hold its pricing levels despite a negative tone in the fixed income markets. The Authority anticipates an efficient, well-executed closing on April 15 and 16.

Fire Truck and Ambulance Revolving Loan Fund Applications

The Office of the State Fire Marshal ("OSFM") has delivered to the Authority 26 applications for funding by the Authority's Fire Truck Revolving Loan Program and 16 applications for funding by the Authority's Ambulance Revolving Loan Program. Since its inception in 2005, the Fire Truck Revolving



Loan Program has closed and funded 193 fire truck loans and brush truck loans totaling approximately \$33.19 million. Additionally, the Ambulance Revolving Loan Program has closed and funded 25 ambulance loans totaling \$2.49 million since its inception in 2008.

Authorizing resolutions for each revolving loan program are being presented for consideration on today's agenda, with each delegating authority for loan approval and funding as currently promulgated by the Illinois Administrative Code. The Authority has conducted the financial due diligence required of these mission-based programs on behalf of OSFM, and expects to finalize loan documentation in the near future. The Fire Truck and Ambulance Revolving Loan Programs are supported by State appropriations.

Diverse Agenda

Staff is also proud to present for consideration this month bond resolutions for qualified borrowers seeking to benefit from the tax-exempt interest rate market or the Authority's continual excellent customer service, including *Provident Group – UIUC Properties LLC, Field Museum of Natural History, Goodman Theatre, C & L Tiling, Inc., Advocate Health Care Network, and Dane J. and Brittney L. Fletcher* as beginning farmers.

Welcome Jeffrey Wright and Welcome Back Terry O'Brien, Mike Goetz

On behalf of the Chair, Members and staff of the Authority, we are pleased to welcome Jeffrey Wright as our newest volunteer Member of our Board. Jeff, a Chicago native, has 12+ years of experience in financial services and is currently Managing Partner of Gold Leaf Capital Partners, a leading financial services firm focused on providing access to capital and advisory services for business owners and commercial real estate investors. We thank Governor Pritzker for Jeff's appointment and for adding another, experienced voice to the Authority.

Governor Pritzker also reappointed Terry O'Brien and Mike Goetz as Members of our Board, each for a term through July 21, 2020. We welcome back Terry and Mike and thank them for their continual service to our great State.

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

Respectfully,

A handwritten signature in black ink, appearing to read "C. Meister", with a long horizontal line extending to the right.

Christopher B. Meister
Executive Director

\$100,000,000

Provident Group – UIUC Properties LLC

Campus Instructional Facility (“CIF”) and Feed Technology Center (“FTC”) Projects at the University of Illinois at Urbana-Champaign

April 9, 2019

REQUEST	<p>Purpose: Bonds will be issued in one or more series (including, potentially, both tax-exempt and taxable series) and proceeds will be used by Provident Group – UIUC Properties LLC (“Provident - UIUC Properties”, the “LLC”, the “Borrower”, or the “Owner”), an Illinois limited liability company whose single member is Provident Resources Group Inc., a Georgia non-profit corporation for the purposes of (and including but not limited to) providing the Borrower with all or a portion of the funds necessary to (a) finance the costs of the design, development, construction and equipping of an approximately 124,000 square foot (“SF”) Campus Instructional Facility and related offsite, utility, geothermal and other improvements (the “CIF Project”) for the University of Illinois at Urbana-Champaign (the “University” or “UIUC”); (b) finance the cost of the design, development, construction, and equipping of a new Feed Technology Center and related offsite, utility, ancillary farm buildings, and other improvements (the “FTC Project”) for the College of Agriculture, Consumer and Environmental Sciences at the University, (the CIF Project and the FTC Project shall be referred to herein as the “Projects”, with each a “Project”); (c) fund interest on the Bonds for a period requested by the Borrower; (d) to fund a reserve fund, if required; and (e) pay expenses incurred in connection with the issuance of the Bonds, including bond insurance, if requested by the Borrower, all as permitted by the Illinois Finance Authority Act (collectively, the “Financing Purposes”).</p> <p>The Projects will be located on the main campus of the University of Illinois at Urbana-Champaign. The CIF Project will be located in the City of Urbana (street address: 1405 W. Springfield Ave., Urbana, IL 61801) and the FTC Project will be located in unincorporated Champaign County (street address: 4495 S. Race St., Urbana, IL 61802).</p> <p>The Projects will be owned by Provident Group – UIUC Properties LLC, a newly formed special purpose affiliate of Provident Resources Group Inc. (“PRG”), a 501(c)(3) not-for-profit based in Baton Rouge, LA and incorporated under Georgia law. The CIF and FTC projects will each be located on sites that PRG will ground-lease from the Board of Trustees of the University of Illinois (on behalf of UIUC).</p> <ul style="list-style-type: none"> Day-to-day operations of the Projects will be managed by UIUC pursuant to the Project Sublease Agreements between Provident Group – UIUC Properties LLC and the Board of Trustees of the University of Illinois (on behalf of UIUC). <p>Bond Description: 501(c)(3) Academic Facilities Lease Revenue Bonds Extraordinary Conditions: None. No IFA funds at risk.</p>
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BOARD ACTION – FINAL BOND RESOLUTION	Final Bond Resolution
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JOBS DATA – UIUC CAMPUS-WIDE (CURRENT JOBS)	Preliminary Bond Resolution approved March 12, 2019 – see <i>Voting Record for 3/12/2019 Meeting on p. 3.</i>	
NEW AND CONSTRUCTION JOBS (CIF AND FTC PROJECTS ONLY)	2,765 Faculty - FTEs Current jobs (Fall 2018); 4,077 Admin. & Academic Professionals – FTEs; 4,132 Staff - FTEs N/A Retained jobs	6 New jobs projected @ CIF & FTC 163 (19 months) Construction jobs projected

BORROWER DESCRIPTION	<ul style="list-style-type: none"> Type of entity: Provident Group – UIUC Properties LLC is an Illinois limited liability company formed in February 2019 for the sole purpose of developing, financing, and owning the subject Project to be located on the University of Illinois at Urbana-Champaign campus on land ground-leased (40-year term) from The Board of Trustees of the University of Illinois. (Vermilion Enterprises, LLC as Developer and Provident Resources Group Inc. as Owner (and both of their respective affiliates, successors, and assigns) were selected by the Board of Trustees of the University of Illinois as Developer through a RFP procurement process (see pp. 7-8 for additional information) to develop and finance the project via a public-private partnership structure.) Provident Resources Group Inc. ownership enables 501(c)(3) ownership of the Project thereby providing access to tax-exempt bond financing. (As Developer, Vermilion and its affiliates have engaged the financing team involved with this financing, while Provident established Provident Group – UIUC Properties LLC to serve as a special purpose entity to own the Project and enter into construction agreements for each Project.) Project Locations on the UIUC campus: (1) CIF Project - Urbana, IL; and (2) FTC Project - unincorporated Champaign County, IL Champaign County / East Central Region
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\$100,000,000

Provident Group – UIUC Properties LLC

Campus Instructional Facility (“CIF”) and Feed Technology Center (“FTC”) Projects at the University of Illinois at Urbana-Champaign

April 9, 2019

CREDIT INDICATORS

- The Bonds will be sold publicly based on direct ratings to be assigned by **Moody’s Investors Service (“Moody’s”)**.
- **RBC Capital Markets, LLC will be the Underwriter (“RBC” or the “Underwriter”)**. RBC and the financing team anticipate assignment of investment grade ratings from Moody’s and S&P.
 - Additionally, the financing team is evaluating the viability of municipal bond insurance to provide net savings based on a cost/benefit analysis.
- As of 4/3/2019, the Borrower intends to apply to **Moody’s Investors Service (“Moody’s”)** for an underlying rating on the Bonds. The Borrower and the financing team also plan to evaluate (at pre-pricing) whether bond insurance might result in net savings (in which case the Borrower would plan to request insured ratings from both Moody’s and S&P, in addition to the anticipated underlying Moody’s rating).
- 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 of Illinois at Urbana-Champaign. No taxing powers will support repayment of the Bonds (*see p. 4 for a more comprehensive explanation.*)
- Payment on the Bonds will be remitted by Provident Group – UIUC Properties, LLC as Ground Lessee and Project Owner/ Sublessor. (Provident Group – UIUC Properties, LLC will remit all Project Sublease payments from the Board/UIUC to the Bond Trustee (Wilmington Trust N.A.).)
- The ownership and financing structure for the Projects is similar to seven 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:
 - Northern Illinois University (4 financings benefitting 3 projects in 1997, 1998, 2006, and 2011, respectively)
 - Illinois State University (2011)
 - Northeastern Illinois University (2015)
 - University of Illinois at Chicago (2017)

STRUCTURE – PRELIMINARY, SUBJECT TO CHANGE

- Publicly offered tax-exempt, fixed rate bonds with an anticipated term not-to-exceed 32 years. (The not-to-exceed final maturity date parameter in the Final Bond Resolution is 40 years from the date of issuance.)
- 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 Bonds. Deposits to a Repair and Replacement Fund and ongoing expenses relating to the IFA Series 2019 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 2019 Bonds. The University will covenant in the facility sublease agreements to budget annually an amount of legally available, non-appropriated funds that will be sufficient to make the installment payments when due each fiscal year.)
- The Borrower will execute (i) one or more Leasehold Mortgages 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.

SOURCES AND USES – PRELIMINARY, SUBJECT TO CHANGE

Sources:		Uses (Rounded):	
IFA Bonds (Tax-Exempt & Taxable)	\$91,000,000	CIF Project	\$72,615,000
University Equity	<u>9,000,000</u>	FTC Project.	18,385,000
		Contingency (or Additional CapEx)	7,150,000
		Costs of Issuance	<u>1,850,000</u>
Total	<u>\$100,000,000</u>	Total	<u>\$100,000,000</u>

RECOMMENDATION

Project Review Committee recommends approval.

**ILLINOIS FINANCE AUTHORITY
BOARD SUMMARY
April 9, 2019**

INFORMATIONAL – PRELIMINARY, SUBJECT TO CHANGE

Project: **Provident Group – UIUC Properties LLC**
(Campus Instructional Facility and Feed Technology Center Projects at the University of Illinois at Urbana-Champaign)

STATISTICS

IFA Project:	12448	Amount:	\$100,000,000 (not-to-exceed amount)
Type:	501(c)3 Lease Revenue Bonds	IFA Staff:	Rich Frampton and Brad Fletcher
Locations:	UIUC campus (Urbana, IL and unincorporated Champaign County, IL)	County/ Region:	Champaign/East Central

BOARD ACTION

Final Bond Resolution
Conduit 501(c)3 Academic Facilities Lease Revenue Bonds No IFA funds at risk
Project Review Committee recommends approval No extraordinary conditions

VOTING RECORD FOR 3/12/2019 BOARD MEETING

Voting Record for Preliminary Bond Resolution – Resolution 2019-0312-TE04 – Passed March 12, 2019:

Yeas: 10; Nays: 0; Present: 0; Excused Absence: 1 (Obernagel)

SUMMARY - PURPOSE OF IFA SERIES 2019 BONDS

Bond proceeds will be used by Provident Group – UIUC Properties LLC to provide the Borrower with all or a portion of the funds necessary to finance the costs of the design, development, construction and equipping of these facilities for use by the University of Illinois at Urbana-Champaign:

1. The **Campus Instructional Facility** (“CIF”) Project will be located at 1405 W. Springfield Ave., Urbana, IL 61801 (and primarily serve the University’s College of Engineering).
2. The **Feed Technology Center** (“FTC”) project will be located at 4495 S. Race St., Urbana IL 61802, in unincorporated Champaign County. The FTC will primarily serve the University’s College of Agricultural, Consumer, and Environmental Sciences (i.e., the College of “ACES”).

Note: The Bond Resolution approved today (and the corresponding bond documents) will allow excess proceeds to be used to finance additional facilities in the event there are unused proceeds upon completion of the two projects.

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 is passed through to the borrower.

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

VOLUME CAP

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

FINANCING SUMMARY

Comments on General

Structure:

The IFA Series 2019 Bonds will be limited obligations of the Authority, payable solely from Revenues from the Projects, including:

- Amounts paid by UIUC/Board pursuant to facility leases (i.e., Sublease Agreements) with the Borrower.
- Amounts in certain funds and accounts held by the Trustee (Wilmington Trust, N.A.) under the Trust Indenture (under which revenues from the Project will also be pledged).

Fully-amortizing fixed rate bonds with a 32-year maturity (and approximately level debt service payments over the final 30 years). (Again, 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 – UIUC Properties LLC and will be payable only from revenues of the Projects and secured by (i) one or more Leasehold Mortgages 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.

As contemplated, the University will fund its repayments from legally available, non-appropriated funds. The University will covenant in the facility subleases to include in each annual operating budget an amount of legally available non-appropriated funds that will be sufficient to make the installment payments when due each fiscal year.

Proposed Credit Rating on Bonds: As of the 4/3/2019, the Borrower plans to apply to Moody's Investors Service ("Moody's") for a direct, underlying rating on the Bonds.

Based on the underlying structure (described above), credit characteristics, and debt service coverage to be presented to Moody's (and summarized in the Official Statement), **RBC anticipates an investment grade rating to be assigned on the IFA Series 2019 Bonds by Moody's.** The Borrower and the financing team also plan to evaluate (at pre-pricing) whether bond insurance might result in net savings (in which case the Borrower would plan to request insured ratings from both Moody's and S&P, in addition to the anticipated underlying Moody's rating).

Bonds not a Debt of IFA, the State, The U of I Board, or the University:

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 and the University of Illinois at Urbana-Champaign, 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.

(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 Board of Trustees of the University of Illinois is currently assigned long-term debt ratings of 'A1' and 'A-', respectively, by Moody's and S&P Global Ratings.)

Ground Leases
on the Project
Sites:

The Board of Trustees of the University of Illinois (the “**Ground Lessor**”) and **Provident Group – UIUC Properties LLC** (the “**Ground Lessee**”; and “**Borrower**” on the IFA Series 2019 Bonds) will enter into separate **Ground Lease Agreements** for the CIF Project site and the FTC Project site:

1. The Ground Leases will be for 40-year terms (which will exceed the anticipated 32-year maturity of the proposed IFA Series 2019 Bonds).
2. The Ground Leases will require that the Projects will be constructed and operated in accordance with UIUC-established standards.
3. Provident Group – UIUC Properties LLC (Borrower) will own the bond financed improvements for the term of the financing of each underlying project (and will be the sole obligor on the IFA Series 2019 Bonds).
4. As contemplated, each Ground Lease Agreement (and the corresponding Sublease Agreement under which the University will lease the CIF and FTC projects) will be cancellable upon repayment of any corresponding Bonds.
5. The Ground Lease Rent payable to the Board of Trustees of the University of Illinois by Provident Group – UIUC Properties LLC will equal 100% of surplus cash flow (i.e., net revenues after payment of all debt service, operating reserves, repair and replacement reserves, etc. attributable to the corresponding project).

Subleases of the
Projects by
Provident to
the Board:

Provident Group – UIUC Properties LLC (the “**Sublessor**”) and **The Board of Trustees of the University of Illinois** (the “**Sublessee**”) will enter into separate 40-year **Sublease Agreements for the CIF Project and the FTC Project facilities** upon completion. (These Sublease Agreements will be coterminous with the Ground Lease Agreement corresponding to each project.) Additionally, upon termination of a Ground Lease Agreement, the corresponding Sublease Agreement will be subject to concurrent termination.

- **The Sublease Payments by the University (for each Project) will be comprised of a “Base Rent” component that will be in an amount sufficient to cover Debt Service on the Bonds.** Again, the University will make payments from legally available, non-appropriated funds.
- Additionally, there will be a provision for an “**Additional Rent**” component (which will be in addition to Base Rent) and will be in amounts sufficient to cover ongoing bond-related expenses and costs related to the operation and maintenance of the Projects.

UIUC Equity
Contribution:

The University’s equity contribution is currently estimated at approximately \$9.0 million. This equity contribution will be allocated to fund a portion of certain costs deemed ineligible for tax-exempt financing. It remains possible that the issuance of taxable bonds may be necessary to finance additional any costs deemed to constitute ineligible private use (e.g., issuance costs in excess of 2% of proceeds; or other equipment and development costs deemed ineligible by bond counsel).

Provisions for
Transfer of
Ownership
of Projects to
The U of I Board
of Trustees:

Consistent with prior IFA public-private partnership projects developed at State universities, upon termination of a Ground Lease, ownership of the Project will be transferred to the Board of Trustees of the University of Illinois.

Additionally, if the Bonds corresponding to a specific project are repaid in full, document provisions will provide for cancellation of the corresponding Ground Lease and Sublease, thereby providing for transfer of facility/project ownership to the Board.

Construction

Contracts: The Borrower will execute a Guaranteed Maximum Price contract with (1) Pepper Construction (Chicago, IL), the General Contractor on the CIF (Campus Instructional Facility) and an agreed-upon, fixed price contract with (2) ASI Industrial (Billings, MT), the Design/Build Contractor for the FTC (Feed Technology Center).

(Please see pp. 9-10 for additional information regarding the Architect and General Contractor for the CIF Project and for ASI Industrial, the Design/Build Contractor for the FTC Project.)

Project

Rationale: **CIF Project:** Development of the Campus Instructional Facility Project is viewed as integral to enable the College of Engineering to attain planned enrollment growth of 10% to 15% over the next decade (currently enrollment is approximately 10,000 students).

FTC Project: Development of the Feed Technology Center Project will enable the University's College of Agriculture, Consumer, and Environmental Sciences ("College of ACES") to replace the University's aging "Feed Mill and Service Unit", originally placed in service in 1927, with a modern facility that offers state-of-the-art mechanical systems to support scientific inquiry and innovation in human and animal nutrition. Additionally, this financing will relocate the University's Feed Mill operations to a new site thereby enabling the University to expand its adjacent research park onto the existing Feed Mill site upon completion.

The CIF and FTC Projects are being undertaken pursuant to a University RFP Procurement pursuant to which the University selected a Proposal undertaken by a joint venture comprised of Chicago-based Vermilion Enterprises, LLC (and its affiliates, successors, and assigns) as Developer, with Provident Resources Group Inc. serving as the Owner (see pp. 7-8 for additional background regarding the Proposal).

Development/

Construction

Timetable: Construction is expected to commence in June 2019 with completion scheduled in January 2021.

BUSINESS SUMMARY

Background on

Borrower and

Parent of the

Borrower:

Provident Group – UIUC Properties LLC (the "LLC" or the "Borrower") is an Illinois Limited Liability Company formed in February 2019 for the sole purpose of planning, developing, financing, equipping, and administering the subject facilities/Projects at the **University of Illinois at Urbana-Champaign** ("UIUC" or the "University"). The Borrower is not expected to own any assets other than the Projects.

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. 11 for further information).

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.

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. Hick, 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 2019 Bonds (Provident Group – UIUC Properties LLC).

Provident Group – UIUC Properties LLC, a special purpose entity formed by PRG to own the Project, will be the obligor on the IFA Series 2019 Bonds.

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

Background on
University’s RFP
& Engagement of
The Developer

Owner:

The University solicited proposals in February 2018 (the “**RFP**”) for a public-private partnership to design, develop, finance, and manage university academic buildings (and principally for the development of the Campus Instructional Facility (“**CIF**”) project to accommodate planned enrollment growth in the College of Engineering).

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). The University procured bids for the development and financing of the subject facilities under this statutory authority.

From among those responding to the RFP, the University selected the proposal (the “**Proposal**”) submitted by **Vermilion Enterprises, LLC** and its affiliates, successors and assigns (including **Vermilion Campbell Development, LLC** and **Vermilion Campbell Development FTC, LLC** and other special purpose affiliates formed to effectuate development of the Project) as Developer (the “**Developer**”) and **Provident Resources Group Inc.** (and its affiliates, successors, and assigns) as Owner (the “**Owner**”). The Developer is a joint venture between Chicago-based Vermilion Enterprises d/b/a Vermilion Development (as Lead Developer - see below) and Chicago-based Campbell Coyle Development (Co-Developer - see below).

The RFP and Proposal further enabled the University to consider additional projects under the same procurement, resulting in the addition of the Feed Technology Center Project.

Lead Developer – Vermilion Development (including Vermilion Enterprises, LLC and other special purpose affiliates formed to undertake project financings): Vermilion Development is a Chicago-based specialist in community-oriented mixed-use projects and public-private partnerships. Vermilion has undertaken several public-private partnership projects in conjunction with public universities (Indiana University-Purdue University Indianapolis (University Hall Building - \$20.4M); Indiana State University (ISU Foundation Building - \$5.25M), and private universities (e.g., the University of Chicago - Harper Court - \$106M).

The senior management of Chicago-based Vermilion Development is involved in this Project and includes Mr. David Cocagne, President and CEO; Mr. Kerry Dickson, Managing Director; and Mr. Matt Havey, Managing Director. This management team has developed and acquired over

\$400 million of real estate assets including mixed-use, assisted living, student housing, and office facilities at Vermilion (and affiliates).

For additional information, please visit Vermilion Development’s website:
<https://www.vermiliondevelopment.com>. Also see Economic Disclosure Statement information on “Developer” – p. 11.

Co-Developer – Campbell Coyle Real Estate (whose operations include Campbell Coyle Holdings, LLC and other special purpose affiliates formed to undertake project financings): Campbell Coyle’s management considers itself a leader in sustainable projects and catalytic revitalization in urban markets and submarkets through public-private partnerships. Campbell Coyle has completed projects at Indiana University – Purdue University Indianapolis; University of Chicago (Harper Court); and the University of Illinois at Urbana-Champaign, among others.

Aside from the firm’s work on public-private partnership development projects, Mr. Christopher Dillon, President of Campbell Coyle, has been a leader in green building initiatives and is currently Chair of the Illinois Green Alliance Board of Directors.

For additional information, please visit Campbell Coyle’s website:
<https://www.campbellcoyle.com>. Also see Economic Disclosure Statement information on “Developer” – p. 11.

Background on
The U of I
System and
UIUC:

The University of Illinois System/The Board of Trustees of the University of Illinois. Founded in 1867, The University of Illinois at Urbana-Champaign is part of the University of Illinois System (the “**System**”) which includes three universities located in Urbana-Champaign, Chicago, and Springfield as well as health professions regional campuses in Rockford and Peoria, with a combined total enrollment of 83,711 students. The System awarded more than 21,900 undergraduate, graduate, and professional degrees in 2017-2018. Additionally, the System has continuing education centers in suburban and downstate Illinois, extension offices in many of the State’s 102 counties, a major teaching hospital and multiple health clinics in Chicago, and research farms.

The University of Illinois’ faculty and alumni have won a combined 27 Nobel Prizes, 19 National Medals of Science, 28 Pulitzer Prizes, and included numerous MacArthur Fellows.

The governing body of the System 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. 11 for the current list of the Board of Trustees for the System.*

UIUC - History. The University of Illinois at Urbana-Champaign was chartered in 1867 as one of the 37 original land grant universities. The UIUC campus is the oldest and largest campus of the System, located in the twin cities of Urbana and Champaign in east-central Illinois. Today, the UIUC campus consists of 705 total buildings, spread across 5,086 acres. UIUC enrolls approximately 50,000 students.

UIUC - Academics and Enrollment. UIUC offers its students over 150 undergraduate and 100 graduate/professional programs of study with more than 5,000 available courses. The programs and courses are taught across fifteen degree-granting colleges and instructional units.

UIUC has posted several consecutive years of record enrollment, as well as six-year graduation rates of 85%. As described in the University’s most recent continuing disclosure filings, due to space limitations, the University annually declines admission to many fully qualified applicants, particularly in engineering, the sciences, and business.

The University’s total headcount enrollment for Fall 2018 (49,702) was comprised of 33,915 (68%) undergraduate students, 14,767 (30%) graduate students, and 1,020 professional students (2%). Approximately 59% of enrolled students attending the University come from Illinois, 19% from other states and 22% from foreign countries. This Fall 2018 headcount is an increase of 10% from the 45,140 enrolled in the Fall of 2014.

Table 1: Total UIUC Student Headcount and FTE Enrollment by Level – Fall 2014-Fall 2018

Fall Semester	Undergraduate		Graduate/Professional		Total	
	Headcount	FTE	Headcount	FTE	Headcount	FTE
2014	32,959	33,630	12,181	13,318	45,140	46,948
2015	33,368	34,041	12,474	13,603	45,842	47,644
2016	33,932	34,598	13,019	14,204	46,951	48,802
2017	33,955	34,657	14,261	15,079	48,216	49,736
2018	33,915	34,761	15,787	16,088	49,702	50,849

UIUC - Admissions. Based on Fall 2018 admission statistics, UIUC reported approximately 39,406 applicants of whom 24,496 (62%) were accepted and 7,609 (31%) were enrolled.

Table 2: UIUC Student Admissions – Fall 2014-Fall 2018

Fall Semester	Applications Received	Applicants Admitted	Percent Admitted	Admitted Enrollment	% of Admitted Enrolled
2014	35,822	21,150	59.0%	6,937	32.8%
2015	34,277	22,471	65.6%	7,562	33.7%
2016	38,093	22,881	60.1%	7,592	33.2%
2017	38,965	23,974	61.5%	7,518	31.4%
2018	39,406	24,496	62.2%	7,609	31.1%

UIUC College of Engineering: The College of Engineering is home to more than 10,000 students and plans to increase enrollment by 10% to 15% over the next decade. The College of Engineering is home to fifteen top five degree programs, more than 8,000 undergraduates, more than 3,000 graduate students, and more than 430 faculty members. It is also among the top five engineering programs in the country for both research expenditures and number of women receiving undergraduate degrees. The new CIF building will provide the College of Engineering with the facilities capacity to accommodate this planned growth.

UIUC College of Agriculture, Consumer and Environmental Sciences (College of “ACES”): The College of ACES provides world-renowned programs in agricultural and biological engineering, agricultural and consumer economics, animal sciences, crop sciences, food science and human nutrition, human development and family studies, natural resources and environmental sciences, and nutritional sciences involving more than 2,500 undergraduate students and 750 graduate students. ACES research encompasses initiatives in bioenergy, biotechnology, integrated landscapes, environmental sustainability, food and agricultural systems, global climate change, family resiliency, and public policy.

Architect &
Gen.
Contractor –
CIF Facility:

General Contractor and Architect for Campus Instructional Facility (“CIF Facility”). **Pepper Construction Company (Chicago, IL)** has been engaged to serve as the General Contractor and **Skidmore Owings Merrill LLP (Chicago)** has been engaged as the Architect. Please see (1) www.pepperconstuction.com and (2) www.som.com, respectively, for additional information.

Design/Build
Contractor for
FTC:

Design/Build Contractor for the Feed Technology Center (“FTC” Facility): Due to the unique nature of the Feed Technology Center facility, **ASI Industrial** of Billings, MT, has been engaged as the design/build firm for the FTC Project.

Founded in 1978 and based in Billings, MT, ASI Industrial specializes in the design and construction of complex agricultural and industrial processing facilities and a variety of material handling facilities throughout the United States. ASI’s prior direct relevant experience as the Design-Build Contractor includes construction of a feed mill project at Kansas State University (which is the primary land-grant university in Kansas).

Please see www.asi-industrial.com for additional information.

PROJECT SUMMARY (FOR FINAL BOND RESOLUTION)

Bonds will be issued in one or more series (including, potentially, both Tax-Exempt and Taxable series) and proceeds will be used by **Provident Group – UIUC Properties LLC** (“**Provident - UIUC Properties**”, the “**LLC**”, the “**Borrower**”, or the “**Owner**”), an Illinois limited liability company whose single member is Provident Resources Group Inc., a Georgia non-profit corporation for the purposes of (and including but not limited to) providing the Borrower with all or a portion of the funds necessary to (a) finance the costs of the design, development, construction and equipping of an approximately 124,000 square foot (“SF”) **Campus Instructional Facility** and related offsite, utility, geothermal, and other improvements (the “**CIF Project**”) for the **University of Illinois at Urbana-Champaign** (the “**University**”); (b) finance the cost of the design, development, construction, and equipping of a new **Feed Technology Center** and related offsite, utility, farm buildings, and other improvements (the “**FTC Project**”) for the College of Agriculture, Consumer and Environmental Sciences at the University, (**the CIF Project and the FTC Project, each a “Project”, shall be referred to herein as the “Projects”**); (c) fund interest on the Bonds for a period requested by the Borrower; (d) to fund a reserve fund, if required; and (e) pay expenses incurred in connection with the issuance of the Bonds, including bond insurance, if requested by the Borrower, all as permitted by the Illinois Finance Authority Act (collectively, the “**Financing Purposes**”).

The Projects will be located on the main campus of the University of Illinois at Urbana-Champaign (with the CIF Project in the City of Urbana and the FTC Project in unincorporated Champaign County).

The Projects will be owned by Provident Group – UIUC Properties LLC, a newly formed (February 2019) 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 CIF and FTC projects will each be constructed on sites that will be ground-leased from **The Board of Trustees of the University of Illinois** (on behalf of UIUC).

ECONOMIC DISCLOSURE STATEMENT

Applicant /
Borrower: Provident Group – UIUC Properties 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

Project Name: Provident Group – UIUC Properties LLC

Project Locations: (1) the “CIF” Facility will be located at 1405 W. Springfield Ave., Urbana, IL 61801, and (2) the “FTC” Facility will be located at 4495 S. Race St., Urbana, IL 61802. Both sites are on the UIUC campus (also see the Project Location Map on p. 13).

Organization: Illinois Limited Liability Company (established February 2019)

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 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 sites for the Projects, including (1) Campus Instructional Facility (“CIF”), 1405 W. Springfield Ave., Urbana, IL 61801, and (2) Feed Technology Center (“FTC”), 4495 S. Race St., Urbana, IL 61802. The subject properties are to be ground leased by the Borrower from the Board.

THE BOARD OF TRUSTEES OF THE UNIVERSITY OF ILLINOIS (The “BOARD” OR “SYSTEM”)

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, 103rd District, Illinois House of

Representatives

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

Edward L. McMillan – Principal and CEO, McMillan LLC

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

STUDENT TRUSTEES

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

Darius M. Newsome, University of Illinois at Chicago

Shaina Humphrey, University of Illinois at Springfield

Project
Developer:

Vermilion Campbell Development, LLC and Vermilion Campbell Development FTC, LLC, each a Delaware limited liability company, c/o Vermilion Development, 121 W. Wacker Drive, Suite 400, Chicago, IL 60601:

- Manager and Member: Vermilion Enterprises, LLC, 121 W. Wacker Drive, Suite 400, Chicago, IL 60601 (Contact: Mr. David Cocagne, Manager of Vermilion Enterprises, LLC)
- Member: Campbell Coyle Real Estate, c/o Campbell Coyle Holdings, LLC, 925 N. Wolcott Ave., Suite 203, Chicago, IL 60622 (Contact: Mr. Christopher S. Dillon, President of Campbell Coyle Development)

Post-Completion Management: The University of Illinois at Urbana-Champaign will operate the Projects upon completion.

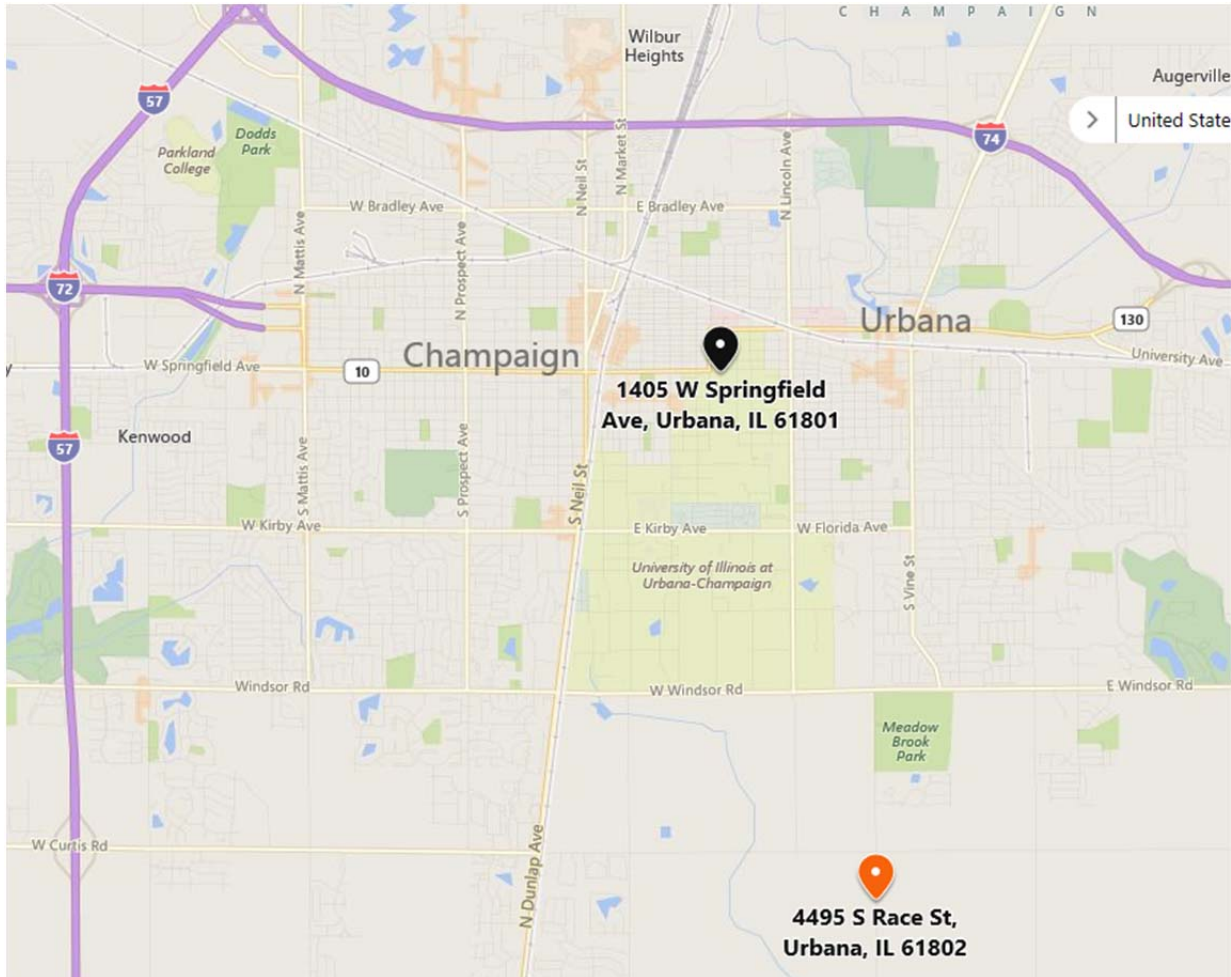
PROFESSIONAL & FINANCIAL

Borrower:	Provident Group – UIUC Properties LLC (Ground Lessee; Project Lessor)	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 System	Urbana, IL	Bob Plankenhorn Sarah Crane Bruce Walden
	University Accounting & Financial Reporting	Champaign, IL	Brent Rasmus
	University Counsel	Urbana, IL	Scott E. Rice
The University’s Financial Advisor:	PFM Financial Advisors LLC	Boston, MA	Ryan Conway
The University’s Outside Counsel:	Neal & Leroy, LLC	Chicago, IL	Richard F. Friedman Langdon D. Neal
Lead Developer:	Vermilion Development	Chicago, IL	Dave Cocagne
Co-Developer:	Campbell Coyle	Chicago, IL	Chris Dillon
Developer’s Counsel:	Greenburg Traurig LLP	Chicago, IL	Benjamin Householder, Tom Smith
Underwriter:	RBC Capital Markets, LLC	Baltimore, MD	Sara Russell, Michael Baird
Underwriter’s Counsel:	Ballard Spahr LLP	Baltimore, MD	Teri Guarnaccia
Bond Counsel:	Kutak Rock LLP	Denver, CO	Fred Marienthal, Jennifer Barrett
		Chicago, IL	Kevin Barney
Bond Trustee:	Wilmington Trust N.A.	Birmingham, AL	Caroline Oakes
Bond Trustee’s Counsel:	Hayes Ingram LLC	Tuscaloosa, AL	Marland Hayes
Rating Agencies:	Moody’s Investors Service	New York, NY	
	S&P Global Ratings	Dallas, TX	
Bond Insurance:	(Prospective Candidates include Assured Guaranty and Build America Mutual – may be engaged if bond insurance is deemed advantageous in advance of pricing)		
IFA Counsel:	Burke Burns & Pinelli, Ltd.	Chicago, IL	Stephen Welcome, Marty Burns
IFA Advisors:	Sycamore Advisors, LLC	Chicago, IL	Courtney Tobin, Olyvia Jarmoszka
Campus Instructional Facility (“CIF”):			
Architect:	Skidmore Owings Merrill LLP	Chicago, IL	James Mark
General Contractor:	Pepper Construction Company	Chicago, IL	James Nissen
Feed Technology Center (“FTC”):			
Design/Build Contractor:	ASI Industrial	Billings, MT	Matt Hamlin

LEGISLATIVE DISTRICTS

Congressional:	13
State Senate:	52
State House:	104

PROJECT LOCATION MAP



Source: Bing Maps

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April 9, 2019

\$90,000,000 (not-to-exceed)
Field Museum of Natural History

REQUEST	<p>Purpose: Bond proceeds will be loaned to Field Museum of Natural History (the “Borrower” or the “Museum”) to obtain all or a portion of the funds necessary for the purpose of (i) refunding all or a portion of the outstanding Illinois Finance Authority Revenue Bond, Series 2015A (Field Museum of Natural History) (the “<i>Series 2015A Bond</i>”), (ii) refunding all or a portion of the outstanding Illinois Finance Authority Revenue Bond, Series 2015B (Field Museum of Natural History) (the “<i>Series 2015B Bond</i>”), (iii) refunding all or a portion of the outstanding Illinois Finance Authority Revenue Bond, Series 2015C (Field Museum of Natural History) (the “<i>Series 2015C Bond</i>” and, collectively with the Series 2015A Bond and Series 2015B Bond, the “<i>Series 2015 Bonds</i>”) and (iv) paying certain expenses incurred in connection with costs incurred in connection with the issuance of the Series 2019 Bonds (as defined herein) and the refunding of all or a portion the Series 2015 Bonds, all as permitted under the Act (together, the “<i>Financing Purposes</i>”).</p> <p>Program: Conduit 501(c)(3) Revenue Bonds</p> <p>Extraordinary Conditions: None.</p>																
BOARD ACTION	Final Bond Resolution (<i>One-time consideration</i>)																
MATERIAL CHANGES	None. This is the first time this financing has been presented to the Board of Directors.																
JOB DATA	<table border="0" style="width: 100%;"> <tr> <td style="width: 30%;">515 (FT & PT)</td> <td style="width: 30%;">Current jobs</td> <td style="width: 10%;">N/A</td> <td style="width: 30%;">New jobs projected</td> </tr> <tr> <td>N/A</td> <td>Retained jobs</td> <td>N/A</td> <td>Construction jobs projected</td> </tr> </table>	515 (FT & PT)	Current jobs	N/A	New jobs projected	N/A	Retained jobs	N/A	Construction jobs projected								
515 (FT & PT)	Current jobs	N/A	New jobs projected														
N/A	Retained jobs	N/A	Construction jobs projected														
BORROWER DESCRIPTION	<ul style="list-style-type: none"> • Location: Chicago / Cook County / Northeast • Type of entity: Field Museum of Natural History is incorporated as an Illinois not-for-profit corporation and is a 501(c)(3) corporation. • Field Museum of Natural History is a private institution providing collection-based research, exhibits, and public education. The Museum focuses on diversity in the world’s physical environments and cultures and its collections are composed of over 25 million professionally maintained natural objects and man-made artifacts. 																
STRUCTURE	<ul style="list-style-type: none"> • The plan of finance contemplates that Tax-Exempt Bonds will be underwritten by J.P. Morgan Securities LLC and sold through a public offering. • As proposed, the Series 2019 Bonds will issued as Floating Rate Notes (“FRN”) subject to optional redemption or mandatory purchase upon conversion to a new FRN period (currently expected to be rest every 4 years). • It is anticipated that approximately \$28.51 million of Series 2019 Bonds will be redeemed by 2025 (to correspond to the existing sinking fund redemption payments due, and final maturity date in effect, on the Series 2015A Bonds being refunded. 																
CREDIT INDICATORS/ SECURITY	<ul style="list-style-type: none"> • The Series 2019 Bonds will be underwritten and sold based on the Museum’s current long-term debt ratings of ‘A2’ from Moody’s (Outlook: Stable), affirmed as of 10/5/2016. The Field Museum will be applying to both S&P and Moody’s for ratings on the proposed IFA Series 2019 Bonds. (The Field Museum is not currently rated by S&P.) • Bondholders will be secured by a General Pledge of the Museum and will not be secured by a pledge of any real assets of the Museum, nor secured by a lien or security interest in the Museum’s collection. 																
INTEREST RATE	<ul style="list-style-type: none"> • Floating interest rates on the Series 2019 Bonds to be determined at initial pricing (based on 1-Month LIBOR or its equivalent) and reset periodically at each conversion date (approximately every 4 years). • All or a portion of the Series 2019 Bonds may be converted to different Interest Rate Modes, including a Fixed Mode or a Long-Term Mode, as provided for in the Trust Indenture. • Interest rates are estimated at between 4.00% and 5.00% <i>to maturity</i> under current market conditions, according to J.P. Morgan Securities LLC. 																
MATURITY	<ul style="list-style-type: none"> • For Bond Resolution parameter purposes, not to exceed 40 years; however, the Series 2019 Bonds are expected to be issued as floating rate notes with 4-year conversion (or reset) periods with a final maturity of 15 years (i.e. 2034). 																
SOURCES AND USES (PRELIMINARY, SUBJECT TO CHANGE)	<table border="0" style="width: 100%;"> <tr> <td style="width: 50%;">Sources:</td> <td style="width: 25%;"></td> <td style="width: 25%;">Uses:</td> <td style="width: 10%;"></td> </tr> <tr> <td>IFA Series 2019 Bonds</td> <td style="text-align: right;"><u>\$88,000,000</u></td> <td>Refund IFA Series 2015 Bonds</td> <td style="text-align: right;">\$87,060,000</td> </tr> <tr> <td></td> <td></td> <td>Costs of Issuance</td> <td style="text-align: right;"><u>940,000</u></td> </tr> <tr> <td>Total</td> <td style="text-align: right;"><u>\$88,000,000</u></td> <td>Total</td> <td style="text-align: right;"><u>\$88,000,000</u></td> </tr> </table>	Sources:		Uses:		IFA Series 2019 Bonds	<u>\$88,000,000</u>	Refund IFA Series 2015 Bonds	\$87,060,000			Costs of Issuance	<u>940,000</u>	Total	<u>\$88,000,000</u>	Total	<u>\$88,000,000</u>
Sources:		Uses:															
IFA Series 2019 Bonds	<u>\$88,000,000</u>	Refund IFA Series 2015 Bonds	\$87,060,000														
		Costs of Issuance	<u>940,000</u>														
Total	<u>\$88,000,000</u>	Total	<u>\$88,000,000</u>														
RECOMMENDATION	Project Review Committee recommends approval.																

**ILLINOIS FINANCE AUTHORITY
PROJECT SUMMARY REPORT
April 9, 2019**

INFORMATIONAL – PRELIMINARY, SUBJECT TO CHANGE

Project: **Field Museum of Natural History**

STATISTICS

Project Number:	12450	Amount:	Not to exceed \$90,000,000
Type:	501(c)(3) Revenue Bonds	IFA Staff:	Rich Frampton and Brad R. Fletcher
Location:	Chicago	County/	
		Region:	Cook County/Northeast

BOARD ACTION

Final Bond Resolution (<i>One-Time Consideration</i>)	No Extraordinary Conditions
Conduit 501(c)(3) Revenue Bonds	No IFA Funds at Risk

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

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.

BUSINESS SUMMARY

Description: The **Field Museum of Natural History** (the "**Museum**" or the "**Borrower**") was incorporated as an Illinois not-for-profit corporation in 1893 as the "Columbian Museum of Chicago" (before being renamed the "Field Museum of Natural History" in 1905).

The Museum is exempt from federal income taxation under Section 501(a) of the Internal Revenue Code of 1986, as amended, as an organization described in Section 501(c)(3) thereof.

The Museum is governed by a Board of Trustees with up to 85 members (see pp. 4-5 for listing).

Background: The Field Museum of Natural History is a private, free standing, independent center of learning. It engages in collection based research and public education. Its subject matter focuses on diversity in the world's physical environments and cultures. The Museum is one of the world's four preeminent natural history institutions, together with The Natural History Museum in London, the Smithsonian Institution in Washington, D.C. and the American Museum of Natural History in New York City.

The Museum opened to the public in 1894 (the year after the World's Columbian Exposition was held in Chicago) as the Field Columbian Museum in recognition of the \$1 million contribution made by Marshall Field towards the founding of the Museum. The Museum originally opened in Jackson Park in what had been the Palace of Fine Arts Building at the Exposition and which now houses the Museum of Science and Industry.

In 1921, the Museum moved to a newly constructed building in downtown Chicago's Grant Park which is located at 1400 South Lake Shore Drive on land owned by the Chicago Park District. The \$7 million cost of constructing the new building was made possible in large part by a gift of

\$4 million left by Marshall Field in his will. The new building, which the Museum continues to occupy, was opened to the public on May 2, 1921. It was designed to house large collections and research and education facilities and has more than 1.3 million square feet. It is Chicago’s largest museum in terms of physical size, the size of its collections and the scope of its educational and research activities.

The Museum was founded on the ideal of accumulating and disseminating knowledge about people and the world in which they live. The Museum’s first curators gathered materials from the world of nature and society, organized and preserved them, and began to study and report on them. The original ideal continues in the research, collection and educational activities of the Museum, but has been enlarged profoundly by the sweep of scientific progress through the decades, during which time the Museum’s collections have grown dramatically through purchases, donations and field trips.

The Museum’s collections are the essence of the Museum. They trace the history of the Earth from its formation through the evolutionary waves of plant and animal life to the development and expression of diverse human cultures. In overall size, the Museum’s natural history collections are ranked third in the nation. The collections amount to more than 30 million natural objects and man-made artifacts spanning the Museum’s four disciplines – Anthropology, Botany, Geology and Zoology.

Public Programs: A five-year summary of Museum attendance, admission revenue, and membership follows in the table below:

<u>FYE December 31</u>	<u>Attendance</u>	<u>Admission Revenue</u>	<u>Membership</u>
2014	1,228,637	\$12,370,162	34,042
2015	1,381,922	14,117,237	34,588
2016	1,542,188	20,798,071	27,495
2017	1,563,940	17,708,702	26,840
2018	1,311,961	16,704,135	27,445

Source: Series 2019 Official Statement Appendix A.

The Museum’s exhibit strategy is to increase attendance by supplementing its permanent exhibitions with a changing marquee of temporary special exhibits that are designed to appeal to diverse segments of the public, providing a compelling reason to return frequently to the Museum. Exhibitions presented since 2014 have included: *Opening the Vaults: Wonders of the 1893 World’s Fair*; *The Machine Inside: Biomechanics*; *Vodou: Sacred Powers of Haiti*; *Vikings*; *The Greeks: Agamemnon to Alexander the Great*; *Terracotta Warriors China’s First Emperor*; *Tattoo*; *Specimens: Unlocking the Secrets of Life, Tattoo, Ancient Mediterranean Cultures in Contact*; *Jurassic World: The Exhibition*; *Antarctic Dinosaurs*; and *Mummies*, among others. The Museum expects to maintain attendance levels of more than 1.3 million in fiscal year 2019, with a strong roster of special exhibitions including: the final days of *Antarctic Dinosaurs*, the continuation of *Mummies*; and the openings of *Wildlife Photographer of the Year* and *Fantastic Bug Encounters!*, among others.

Rationale: The Series 2015A, Series 2015B, and Series 2015C Bonds were issued under a direct-purchase structure with The Northern Trust Company, JPMorgan Chase Bank, N.A., and Wintrust Bank, respectively. As a result of federal tax reform that decreased the Maximum Federal Corporate Tax Rate, the Borrower has been required under the respective Additional Covenant Agreements to compensate for such reduction in the tax equivalent yield by making increased payments. Accordingly, by refunding the subject Series 2015A, Series 2015B, and Series 2015C Bonds, the Field Museum will realize overall debt service savings.

ECONOMIC DISCLOSURE STATEMENT

Applicant: Field Museum of Natural History, 1400 S. Lake Shore Drive, Chicago, IL 60605

Contact: Le Monte G. Booker, Sr., Chief Financial Officer: (T) 312-665-7240; email:
lbooker@fieldmuseum.org

Website: www.fieldmuseum.org

Project name: IFA Revenue Refunding Bonds, Series 2019 (Field Museum of Natural History

Site Location: 1400 S. Lake Shore Drive, Chicago (Cook County), IL 60605

Board of

Trustees: The current Trustees and their business or professional affiliations are as follows:

NAME	AFFILIATION
Susan M. Benton	Member, Benton Firm LLC
Judson Bergman	Chairman and CEO, Envestnet
Howard B. Bernick	President, Bernick Advisory Limited
Amy E. Best	Senior Vice President and Chief Human Resources Officer, Exelon Corporation
John L. Bucksbaum	Owner, Bucksbaum Retail Properties, LLC
John A. Canning, Jr.	Chairman, Madison Dearborn Partners, LLC
Gregory C. Case	President & CEO, Aon Corporation
Dr. Richard A. Chaifetz	Chairman & CEO, ComPsych Corporation
Richard W. Colburn	President, The Negaunee Foundation
David Cotton	Chief Executive Officer, Flying Food Group
Mark J. Cozzi	Founder and Managing Partner, Lincoln Park Capital
Sir Peter Crane FRS	President, Oak Spring Garden Foundation
Kermit R. Crawford	President and COO, Rite-Aid
Robert W. Crawford, Jr.	Founder and Retired Chairman & CEO, Brook Furniture Rental, Inc.
Marsha A. Cruzan	Chicago Market President, U.S. Bank
Oscar A. David	Partner, Winston & Strawn
Luis T. Delgado	Civic Leader
Roger K. Deromedi	Chairman, Pinnacle Food Corporation
Daniel Diermeier	Provost, University of Chicago
Marshall Field V	President, The Field Corporation
Michael E. Flannery	Chief Executive Officer, Duchossois Capital Management
James S. Frank	President & CEO, Wheels, Inc.
Marshall B. Front	Chairman, Front Barnett Associates LLC
Wilbur H. Gantz III	Principal, PathoCapital, Inc.
Karen Z. Gray-Krehbiel	Civic Leader
Jack M. Greenberg	Chairman, The Western Union Company
Judy Greffin	Executive Vice President and Chief Investment Officer, Allstate Investments, LLC (Retired)
Lewis S. Gruber	President and CEO, SIWA Capital, LLC
Adnaan Hamid	Co-Chair, Efroymson-Hamid Family Foundation
Caryn Harris	Civic Leader
David D. Hiller	President and CEO, Robert R. McCormick Foundation
Jamee C. Field Kane	Civic Leader
Michael L. Keiser	President, Bandon Dunes Golf Resort
Constance T. Keller	Civic Leader
Jeffrey B. Keller	Principal, TK Capital, LLC
Richard L. Keyser	Chairman & CEO (Retired), W.W. Grainger, Inc.
William C. Kunkler III	Executive Vice President, CC Industries, Inc.
Richard W. Lariviere	President & CEO, Field Museum
Richard Levin	Managing Partner, Bank of America Merrill Lynch
Diane von Schlegell Levy	Civic Leader

NAME	AFFILIATION
Margaret B. MacLean	Civic Leader
Bobby Mehta	Former CEO, TransUnion LLC
Jack Molloy	Executive Vice President-Worldwide Sales & Services, Motorola Solutions
Madhavan Nayar	President, E-Prairie, LLC
Neil S. Novich	Former Chairman, President, & CEO, Ryerson Inc.
James J. O'Connor, Jr.	Global Head of Venture Capital, William Blair and Company
Michael O'Grady	President, Northern Trust Company
Christopher A. O'Herlihy	Vice Chairman, Illinois Tool Works
Asutosh Padhi	Senior Partner, McKinsey & Company
Aurie A. Pennick	Executive Director, The Field Foundation of Illinois, Inc. (Retired)
John F. Podjasek III	JFP Capital
Peter B. Pond	Partner, ALTA Equity Partners, LLC
John Rau	President and Chief Executive Officer, Miami Corporation
Thomas S. Ricketts	Chairman and CEO, Incapital LLC
John W. Rowe	Chairman Emeritus, Exelon Corporation
Michael J. Sacks	Chairman and CEO, Grosvenor Capital Management, L.P.
Jessica P. Sarowitz	Managing Partner and Managing Family Director, Sarowitz Family LLC and Julian Grace Foundation
Nydia Searle	Civic Leader
Dr. Michael E. Severino	Executive Vice President and Chief Scientific Officer, R&D AbbVie
Jai Shekhawat	Founder and Former CEO, Fieldglass
Alejandro Silva	Chairman, Evans Food Group, Ltd.
Adele S. Simmons	Vice Chair & Senior Executive, Metropolis Strategies
Matthew K. Simon	Portfolio Manager, Global Equities, Citadel LLC
Dawn L. Solomon	Civic Leader
Thomas S. Souleles	Managing Director, Madison Dearborn Partners, LLC
Mark Tebbe	Entrepreneur in Residence, The University of Chicago
Mark R. Walter	Chief Executive Officer, Guggenheim Capital, LLC
Everett S. Ward	Partner, Quarles & Brady LLP
Laura S. Washington	Columnist, Chicago Sun-Times; Political Analyst, ABC/Channel 7
Melvin D. Williams	President, Nicor Gas and Senior Vice President, AGL Resources
W. Rockwell Wirtz	Chairman, Chicago Blackhawks; President, Wirtz Corporation
Patrick Wood-Prince	Vice President, Jones Lang LaSalle Incorporated

EX-OFFICIO TRUSTEES

NAME	AFFILIATION
Donna Greenberg	Civic Leader
Jesse H. Ruiz	Partner, Drinker Biddle & Reath LLP
Ryan S. Ruskin	President and COO, the Ruskin Group
Kevin Stineman	Prescient Medicine
Margie Stineman	Civic Leader
Ryan VanHolsbeke	Executive Director-Credit Markets Finance Commercial Banking, JPMorgan Chase

PROFESSIONAL & FINANCIAL

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

LEGISLATIVE DISTRICTS

Congressional:	7
State Senate:	13
State House:	26

ILLINOIS FINANCE AUTHORITY

Memorandum

To: IFA Board of Directors
From: Lorrie Karcher
Date: April 9, 2019
Re: Overview Memo for Beginning Farmer Bonds

- **Borrower/Project Name:** Beginning Farmer Bonds
- **Locations:** Throughout Illinois
- **Board Action Requested:** Final Bond Resolution for each attached project
- **Amount:** Up to \$543,800 maximum of new money for each project
- **Project Type: Beginning Farmer Revenue Bonds**
- **Total Requested: \$65,000**
- **Calendar Year Summary:** (as of April 9, 2019)
 - Volume Cap: \$10,000,000
 - Volume Cap Committed: \$1,482,384
 - Volume Cap Remaining: \$8,517,616
 - Average Farm Acreage: 54
 - Number of Farms Financed: 6
- **IFA Benefits:**
 - **Conduit Tax-Exempt Bonds** – no direct IFA or State funds at risk
 - **New Money Bonds:**
 - IFA conveys tax-exempt, municipal bond status onto the financing
 - Will use dedicated 2019 IFA Volume Cap set-aside for Beginning Farmer Bond transactions
- **IFA Fees:**
 - One-time closing fee will total 1.50% of the bond amount for each project
- **Structure/Ratings:**
 - Bonds to be purchased directly as a nonrated investment held until maturity by the Borrower's bank (the "Bank")
 - The Bank will be secured by the Borrower's assets, as on a commercial loan (typically 1st Mortgage)
 - Interest rates, terms, and collateral are negotiated between the Borrower and the Bank, just as with any commercial loan
 - Workouts are negotiated directly between each Borrower and Bank, just as on any secured commercial loan
- **Bond Counsel: Burke, Burns & Pinelli, Ltd.**
Stephen F. Welcome, Esq.
Three First National Plaza, Suite 4300
Chicago, IL 60602

A. Project Number:	30426
Borrower(s):	Fletcher, Dane J. & Brittney L.
Borrower Benefit:	First Time Land Buyer
Town:	Litchfield, IL
IFA Bond Amount:	\$356,000.00
Use of Funds:	Farmland –64 acres of farmland
Purchase Price:	\$356,000 / \$5,562 per acre
% Borrower Equity	0%
% IFA Bonds	100% (Bank Purchased Bond – Bank secured by 1 st Mortgage)
% USDA Farm Service Agency (“FSA”)	0% (<i>Subordinate Financing – 2nd Mortgage</i>)
Township:	Walshville
Counties/Regions:	Montgomery / Central
Lender/Bond Purchase:	First National Bank / Ken Elmore
Legislative Districts:	Congressional: 13
	State Senate: 48
	State House: 95

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

ILLINOIS FINANCE AUTHORITY

Memorandum

To: IFA Board of Directors

From: Richard K. Frampton, Executive Vice President

Date: April 9, 2019

Re: Resolution Granting Executive Director Authorization to Act on Behalf of IFA as Promulgated by the Illinois Administrative Code for the Fire Truck Revolving Loan Program

Background on Fire Truck RLF:

The **Fire Truck Revolving Loan Program** (the “**Fire Truck RLF**” or the “**Program**”) was established and initially funded in 2005 and is authorized pursuant to Section 825-80 of the Illinois Finance Authority Act (the “**Act**”).

The Fire Truck RLF is jointly administered by the **Illinois Finance Authority** (the “**IFA**” or the “**Authority**”) and the **Office of the Illinois State Fire Marshal** (“**OSFM**”).

Pursuant to this statute, in instances where sufficient loan funds exist to permit applications to be accepted, the Authority shall make loans based on need, as determined by the State Fire Marshal. Accordingly, in order to assure that Fire Truck Program Funds are competitively awarded based on maximum need, the OSFM has elected to consider Fire Truck Loan Applications in competitive rounds as sufficient funds have been available to generally provide for funding of a minimum of 20 to 25 loans in each competitive application round.

Since inception of the Fire Truck Program in 2005, the IFA/OSFM Program has closed and funded 193 fire truck loans and brush truck loans totaling approximately \$33.19 million.

Fire Truck RLF Terms

The Fire Truck RLF Offers Zero and Low-Interest Loans for Fire Trucks and Brush Trucks for terms of up to 20 Years: The Fire Truck Program provides zero-interest loans (and low-interest loans to borrowers that possess one or more investment grade credit ratings) to finance all or a portion of the cost of fire trucks purchased by local government units. Interest rates for brush truck loans are specified under Sec. 825-80(d) of the IFA Act and set irrespective of the borrower’s credit rating (and range between 0% and 2% depending on whether chassis and/or apparatus are built in Illinois). Other key terms for the Fire Truck RLF include the following:

- The maximum fire truck loan amount is \$350,000.
- The maximum brush truck loan amount is \$100,000 per brush truck.
- The maximum repayment term is 20 years (repayment term subject to OSFM review and IFA financial review).
- The interest rate on fire truck loans *to investment grade-rated applicants* will be 1.89% in the 2019 funding round (subject to the brush truck exception referenced above).
- Loans are structured with level principal payments over the life of each loan (this is currently required by the Act).
- Applicants may finance the acquisition of new or used vehicles, subject to approval by OSFM.
- Fire Truck loan proceeds may be used to refinance all or a portion of a Fire Truck purchased up to one year prior (subject to limitations specified in the Administrative Rules for the Fire Truck RLF and OSFM approval).

Eligible Fire Truck RLF Borrowers:

- Limited to units of local government (including but not limited to any city, village, or town, township, or special district (e.g., a fire protection district)).

An IFA-OSFM Intergovernmental Agreement Assigns Specific Marketing, Origination, Needs Assessment, and Financial Due Diligence and Closing Responsibilities between OSFM and IFA:

- **OSFM is responsible for marketing, providing pre-application guidance, and undertaking a Needs-Based Review of the Fire Truck RLF Applications:** OSFM is responsible for (i) marketing the program to Eligible Borrowers, (ii) working with Eligible Borrowers to assist in preparing an application and financial proposal and due diligence package, and (iii) reviewing each program application on a competitive, needs-based basis based on OSFM-specified criteria. In each competitive application round, OSFM ranks the applications based on need.
- **IFA Undertakes a Financial Due Diligence Review of the Application and supporting exhibits (e.g., financial statements, budget and appropriations ordinances):** Pursuant to an Intergovernmental Agreement with the OSFM, the IFA is responsible for undertaking a due diligence financial review of each applicant's proposal that includes financial and ratio tests specified in the Administrative Rules established for the Fire Truck Program (see Illinois Administrative Code Title 74, Chapter VIII, Section 1100.817).

Based on revenues generated by the applicant, not all governmental units are required to undertake audits of their annual financial statements as provided under Illinois law (this audit provision exempts many rural fire protection districts from engaging independent auditors to examine their financial statements).

Fire Truck RLF Financial Eligibility Criteria and Documentation – IFA Financial and Due Diligence Review:

The financial due diligence review undertaken by IFA involves a review of the application, financial statements, and other supplemental items subject to satisfying the following criteria:

Eligibility Criteria applicable to Local Government Borrowers:

- a) Financial ratio tests – based on a review of audited financial statements (or unaudited statements filed with the Office of the State Comptroller if applicable)), each Applicant must satisfy at least one of the following three financial ratio tests (applicable to the prior 3 fiscal years):
 - 1) Historical General Fund revenues or specified revenue stream(s) must be sufficient to provide minimum 1.25x debt service coverage on average over the past 3 years; or
 - 2) State intercept revenues (i.e., tax revenues collected by the State and remitted to Borrowers) shall be sufficient to provide minimum 1.25x debt service coverage; or
 - 3) Direct property tax levy for the loan must be set at a level sufficient to provide minimum 1.00x debt service coverage of the new, proposed Fire Truck loan obligation.
- b) Applicant budgets and tax levy ordinance documentation requirements (must be delivered prior to closing and funding a Fire Truck RLF loan):
 - 1) For general fund or specified revenues, applicants are required to submit a current board-approved budget and appropriations ordinance (or provide appropriate alternate or supplemental documentation, including but not limited to preliminary letters of intent, or supplemental ordinances that reflects the identified revenue source and amount, or provide a means of appropriating payments based on available cash-on-hand or transfers from other funds as a condition precedent to closing and funding the loan.
 - 2) For direct property tax levy, applicants are required to submit a copy of the levy and ordinance authorizing the levy, as a condition precedent to closing and funding the loan.
- c) If security for the loan is provided by revenues derived from property tax receipts, an Applicant's property tax collection rate over the past three years must exceed 95% each year (this requirement may be waived based on the underlying explanation, if the rationale and conclusion are deemed reasonable).

Loan Documentation and Closing – Managed by IFA:

IFA Drafts each Loan Agreement, Compiles Associated Ordinances and Security Documents, and then Closes, and Funds each Fire Truck RLF Loan: The Authority prepares a Loan Agreement for each credit-approved Borrower. IFA coordinates execution and return of each Loan Agreement through the OSFM. IFA also works with each Borrower to obtain titles and other post-acquisition documentation required pursuant to the Loan Agreement.

The Authority also relies on the OSFM to work with individual borrowers to deliver other necessary pre-closing documentation (e.g., budget and appropriations ordinances, levy ordinances, and other information deemed necessary by the Authority).

IFA is paid an Administrative Fee at Closing/Funding of \$500 by each Borrower.

(Payment of this fee is contingent upon closing each loan as specified in the Program’s Administrative Rules.)

2019 Low-Interest Loans to Investment Grade-Rated Borrowers:

Of the 2019 fire truck and brush truck application submissions, 7 of the 26 Fire Truck RLF Borrowers have investment grade credit ratings. These interest-bearing loans would generate approximately \$43,900 of interest income during the first year. Interest income is restricted to funding new loans for fire trucks and brush trucks.

The Fire Truck RLF program funds were transferred from the State Treasurer to the IFA Treasury and became a locally-held fund in May 2014 pursuant to revision of the IFA Act.

PROFESSIONAL & FINANCIAL

OSFM Program Administrator: Office of the Illinois State Fire Marshal Springfield, IL Jodi Schrage

ATTACHMENTS:

- IFA Resolution Granting the Executive Director the Authority to Act on behalf of the Illinois Finance Authority as Promulgated by the Illinois Administrative Code for the Fire Truck Program (see pp. 4-5)
- Attachment A to Resolution: An overview of the 26 FY 2019 Fire Truck RLF applications submitted by OSFM (see pp. 6-7).

IFA RESOLUTION 2019-0409-04DA

RESOLUTION GRANTING EXECUTIVE DIRECTOR AUTHORIZATION TO ACT ON BEHALF OF ILLINOIS FINANCE AUTHORITY AS PROMULGATED BY THE ILLINOIS ADMINISTRATIVE CODE FOR THE FIRE TRUCK REVOLVING LOAN PROGRAM

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

WHEREAS, the Fire Truck Revolving Loan Program has been established under Sec. 825-80 of the Act and jointly administered by the Authority and the Office of the Illinois State Fire Marshall (“OSFM”) to provide zero-interest and low-interest loans for the purchase of fire trucks by a fire department, a fire protection district, or a township fire department (the “Fire Truck Revolving Loan Program”); and

WHEREAS, the Joint Committee on Administrative Rules has promulgated Title 74, Chapter VIII, Part 1100, Subpart H under the Illinois Administrative Code (the “Administrative Code”) for the Authority and promulgated Title 41, Chapter I, Part 290 under the Administrative Code for OSFM; and

WHEREAS, pursuant to the Act and the Administrative Code, the Authority shall make zero-interest loan or low-interest loans for the purchase of fire trucks by a fire department, a fire protection district, or a township fire department based on need, as determined by OSFM; and

WHEREAS, the Executive Director of the Authority (the “Executive Director”) has taken certain actions from time to time regarding the Fire Truck Revolving Loan Program, all in accordance with the wishes of the Authority, and continues to do so; and

WHEREAS, the Members of the Authority, acting pursuant to their power to adopt this Resolution pursuant to the provisions of Sections 801-25, 801-30 and 801-40 of the Act, hereby wish to ratify the actions already taken by the Executive Director and to grant him continued authority to act autonomously on behalf of the Authority with regard to certain actions relating to the Fire Truck Revolving Loan Program;

NOW, THEREFORE, BE IT RESOLVED BY 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. Ratification of Past Actions. The Authority hereby accepts and ratifies all actions taken by the Executive Director prior to the date of this Resolution, including but not limited to, the acceptance of 26 applications from OSFM for the Fire Truck Revolving Loan Program as shown on Attachment A.

Section 3. Clarification with Regard to All Future Action Taken by the Executive Director. The Authority does hereby authorize, empower and direct the Executive Director 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 administer the Fire Truck Revolving Loan Program as follows:

- a. To approve applications of zero-interest loans or low-interest loans for the purchase of fire trucks or brush trucks by a fire department, a fire protection district, or a township fire department;
- b. To make zero-interest loans or low-interest loans for the purchase of fire trucks or brush trucks by credit-approved applicants, and subject to OSFM's priority list ranking and provisions of the Act;
- c. To take any action necessary to make zero-interest loans or low-interest loans for the purchase of fire trucks or brush trucks by approved applicants that are necessary or appropriate to comply with changes in law, that concern routine or ministerial functions, or that involve Fire Truck Revolving Loan Program changes having no material cost or exposure for the Authority; and
- d. To take any other actions necessary or appropriate in the administration of routine or ministerial functions under the Fire Truck Revolving Loan Program.
- e. Ministerial functions, as used in this Resolution, are defined under Labor Regulation §2509.75-8, Q&A D-2.

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

ATTACHMENT A – Fire Truck RLF Applicants – FY 2019 – 26 Applicants - \$8,119,335 Requested

FIRE TRUCK REVOLVING LOAN FUND - FY 2019									
OSFM App #	Legal Name of Borrower	Borrower - Organizational Type	Credit Rating (leave blank if non-rated)	County	Amount Requested (not-to-exceed)	Total Acquisition Cost (Estimated)	Maturity (Years)	Apparatus Requested	Application & Exhibits - Pages
19-01	Village of Evergreen Park	Village	AA- (S&P)	Cook	\$ 350,000	\$ 689,650	10	2018 Rosenbauer Elevating Platform	588
19-02	Valmeyer Fire Protection District	Fire Protection District		Monroe	\$ 350,000	\$ 350,000	20	2019 Pumper	147
19-03	Dora Township Fire Protection District	Fire Protection District		Moultrie	\$ 275,000	\$ 275,000	20	2019 Pumper	95
19-04	Lake Egypt Fire Protection District	Fire Protection District		Williamson	\$ 350,000	\$ 350,194	20	2019 Tanker	185
19-05	Maroa Community Fire Protection District	Fire Protection District		Macon	\$ 250,000	\$ 300,000	15	2019 Pumper/Tender	88
19-06	Latham Fire Protection District	Fire Protection District		Logan	\$ 350,000	\$ 345,000	20	2019 Pumper	76
19-07	Williamson County Fire Protection District	Fire Protection District	A (S&P); <i>Note: Brush Trucks have set rates pursuant to Sec. 825-80(b) of the IFA Act.</i>	Williamson	\$ 225,000	\$ 225,000	10	Three (3) 2019 Brush Trucks (okay for multiple trucks; limit per truck is \$100,000 per Sec. 825-80(d) of the IFA Act)	151
19-08	City of Silvis	City	A (S&P)	Rock Island	\$ 350,000	\$ 620,000	20	2019 Pumper	661
19-09	Orland Fire Protection District	Fire Protection District		Cook	\$ 350,000	\$ 650,000	10	2019 Pumper	597
19-10	Village of Schiller Park	Village	AA- (S&P)	Cook	\$ 350,000	\$ 600,000	10	2019 Pumper	645
19-11	Harvard Fire Protection District	Fire Protection District		McHenry	\$ 350,000	\$ 450,000	10	2019 Pumper	104
19-12	City of Rochelle	City	A+ (S&P)	Ogle	\$ 350,000	\$ 650,000	20	2019 Rescue Truck	675
19-13	Liberty Fire Protection District	Fire Protection District		Adams	\$ 120,000	\$ 120,000	10	Used Pumper (2000 or newer)	81

Statistics: Total RLF Requests (\$8,119,335) represent 75.7% of Total Estimated Acquisition Cost (\$10,732,761)

- 7 out of 26 Fire Truck RLF Applicants are investment-grade rated (26.9%);
- Requests from investment grade-rated applicants (\$2,325,000) comprised 28.6% of Total Fire Truck RLF Requests

*Loan amounts are estimates and subject to change. Loan amounts may not exceed \$350,000 per Borrower and the term of the loan may not exceed 20 years. Each loan must be secured by the Borrower’s (1) general fund, (2) direct property tax levy, or (3) state intercept revenues. Loans may also be secured by specified pledge revenues that satisfy the Program’s underwriting requirements.

ATTACHMENT A – Fire Truck RLF – Applicants – FY 2019 – CONT’D. – 26 Applicants - \$8,119,335 Requested

FIRE TRUCK REVOLVING LOAN Fund - FY 2019									
OSFM App #	Legal Name of Borrower	Borrower - Organizational Type	Credit Rating <i>(leave blank if non-rated)</i>	County	Amount Requested (not-to-exceed)	Total Acquisition Cost (Estimated)	Maturity (Years)	Apparatus Requested	Application & Exhibits - Pages
19-14	Edinburg Fire Protection District	Fire Protection District		Christian	\$ 300,000	\$ 276,000	20	2019 Pumper	162
19-15	Win-Bur-Sew Fire Protection District	Fire Protection District		Winnebago	\$ 350,000	\$ 350,000	20	2019 Pumper	157
19-16	Sullivan Fire Protection District	Fire Protection District		Moultrie	\$ 278,335	\$ 278,335	10	2019 Tanker	197
19-17	North Park Fire Protection District	Fire Protection District		Winnebago	\$ 350,000	\$ 485,730	10	2019 Pumper	162
19-18	Octavia Fire Protection District	Fire Protection District		McLean	\$ 285,000	\$ 285,000	20	2019 Tanker	84
19-19	Middletown Fire Protection District	Fire Protection District		Logan	\$ 186,000	\$ 186,000	10	Used (2010) Pumper	109
19-20	Annawan-Alba Fire Protection District	Fire Protection District		Henry	\$ 350,000	\$ 375,000	20	2019 Rescue Truck	99
19-21	Lexington Fire Protection District	Fire Protection District		McLean	\$ 350,000	\$ 600,000	20	2020 Pumper	72
19-22	Village of Lansing	Village	A3 (Moody's)	Cook	\$ 350,000	\$ 480,000	15	2019 Pumper	432
19-23	City of Oak Forest	City	A1 (Moody's)	Cook	\$ 350,000	\$ 560,000	10	2018 or 2019 Pumper	827
19-24	Thomasboro Fire Protection District	Fire Protection District		Champaign	\$ 300,000	\$ 360,000	20	2019 Tanker	82
19-25	Oregon Fire Protection District	Fire Protection District		Ogle	\$ 300,000	\$ 391,930	5	2019 Tanker	145
19-26	Woodstock Fire/Rescue District	Fire Protection District		McHenry	\$ 350,000	\$ 479,922	20	2018 Pumper	242

*Loan amounts are estimates and subject to change. Loan amounts may not exceed \$350,000 per Borrower and the term of the loan may not exceed 20 years. Each loan must be secured by the Borrower’s (1) general fund, (2) direct property tax levy, or (3) state intercept revenues. Loans may also be secured by specified pledge revenues that satisfy the Program’s underwriting requirements.

ILLINOIS FINANCE AUTHORITY

Memorandum

To: IFA Board of Directors

From: Richard K. Frampton, Executive Vice President

Date: April 9, 2019

Re: Resolution Granting Executive Director Authorization to Act on Behalf of IFA as Promulgated by the Illinois Administrative Code for the Ambulance Revolving Loan Program

Background on Ambulance RLF:

The **Ambulance Revolving Loan Program** (the “**Ambulance RLF**” or the “**Program**”) was established and initially funded in 2008 and is authorized pursuant to Section 825-85 of the Illinois Finance Authority Act (the “**Act**”).

The Ambulance RLF is jointly administered by the Illinois Finance Authority (the “**IFA**” or the “**Authority**”) and the **Office of the Illinois State Fire Marshal (“OSFM”)**.

Pursuant to this statute, in instances where sufficient loan funds exist to permit applications to be accepted, the Authority shall make loans based on need, as determined by the State Fire Marshal. Accordingly, in order to assure that Ambulance Program Funds are competitively awarded based on maximum need, the OSFM has elected to consider Ambulance Loan Applications in competitive rounds as sufficient funds have been available to generally provide for funding of a minimum of 10 to 15 loans in each competitive application round.

Since inception of the Ambulance Program in 2008, the IFA/OSFM Program has closed and funded 25 ambulance loans totaling approximately \$2.49 million.

Ambulance RLF Terms

The Ambulance RLF Offers Zero and Low-Interest Ambulance Loans for terms of up to 10 Years:

The Ambulance Program provides zero-interest loans (and low-interest loans to borrowers that possess one or more investment grade credit ratings) to local governments or non-profit ambulance (or emergency rescue) services. Loans may be used to assist the Borrower in financing all or a portion of the purchase price of an ambulance. Other key terms under the Ambulance RLF include the following:

- The maximum ambulance loan amount is \$200,000.
- The maximum repayment term is 10 years (repayment term subject to OSFM review and IFA financial review);
- The interest rate to be charged to *investment grade-rated applicants* will be 1.89% in the 2019 funding round.
- Loans are structured with level principal payments over the life of each loan (this is currently required by the Act).
- Applicants may finance the acquisition of new or used vehicles, subject to approval by OSFM.
- Ambulance loan proceeds may be used to refinance all or a portion of an Ambulance purchased up to one year prior (subject to limitations specified in the Administrative Rules for the Ambulance RLF and OSFM approval).

Eligible Ambulance RLF Borrowers:

- (1) units of local government (including but not limited to any city, village, or town, township, or special district (e.g., a fire protection district or special ambulance service district), or
- (2) a not-for-profit corporation that provides ambulance or emergency medical services that is in good standing as not-for-profit business with the Illinois Secretary of State (each an “**Eligible Borrower**” or “**Applicant**”).

An IFA-OSFM Intergovernmental Agreement Assigns Specific Marketing, Origination, Needs Assessment, and Financial Due Diligence and Closing Responsibilities between OSFM and IFA:

- **OSFM is responsible for marketing, providing pre-application guidance, and undertaking a Needs-Based Review of the Ambulance RLF Applications:** OSFM is responsible for (i) marketing the program to Eligible Borrowers, (ii) working with Eligible Borrowers to assist in preparing an application and financial proposal and due diligence package, and (iii) reviewing each program application on a competitive, needs-based basis based on OSFM-specified criteria. In each competitive application round, OSFM ranks the applications based on need.

Subsequent to this needs-based review, OSFM submits the applications to its own self-appointed commercial lenders review panel. After the OSFM commercial lenders panel has completed its (non-binding) review of each loan application/proposal, OSFM submits each OSFM-approved application to IFA. (This OSFM commercial lender review process does not necessarily assess the specific financial ratio tests considered by IFA and detailed below.)

- **IFA Undertakes a Financial Due Diligence Review of the Application and supporting exhibits (e.g., financial statements, budget and appropriations ordinances):** Pursuant to an Intergovernmental Agreement with the OSFM, the IFA is responsible for undertaking a due diligence financial review of each applicant's proposal that includes financial and ratio tests specified in the Administrative Rules established for the Ambulance Program (see Illinois Administrative Code Title 74, Chapter VIII, Section 1100.917.

Based on revenues generated by the applicant, not all governmental units are required to undertake audits of their annual financial statements as provided under Illinois law (this audit provision exempts many rural fire protection districts from engaging independent auditors to examine their financial statements).

Ambulance RLF Financial Eligibility Criteria and Documentation – IFA Financial and Due Diligence Review:

The financial due diligence review undertaken by IFA involves a review of the application, financial statements, and other supplemental items subject to satisfying the following requirements:

Eligibility Criteria applicable to Local Government Borrowers:

- a) **Financial ratio tests** – based on a review of audited financial statements (or unaudited statements filed with the Office of the State Comptroller if applicable), each Applicant must satisfy at least one of the following three financial ratio tests (applicable to the prior 3 fiscal years):
 - 1) Historical General Fund revenues or specified revenue stream(s) must be sufficient to provide minimum 1.25x debt service coverage on average over the past 3 years; or
 - 2) State intercept revenues (i.e., tax revenues collected by the State and remitted to Borrowers) shall be sufficient to provide minimum 1.25x debt service coverage; or
 - 3) Direct property tax levy for the loan must be set at a level sufficient to provide minimum 1.00x debt service coverage of the new, proposed Ambulance loan obligation.
- b) **Applicant budgets and tax levy ordinance documentation requirements** (must be delivered prior to closing and funding an Ambulance RLF loan):
 - 1) For general fund or specified revenues, applicants are required to submit a current board-approved budget and appropriations ordinance (or provide appropriate alternate or supplemental documentation, including but not limited to preliminary letters of intent, or supplemental ordinances that reflects the identified revenue source and amount, or provide a means of appropriating payments based on available cash-on-hand or transfers from other funds as a condition precedent to closing and funding the loan.
 - 2) For direct property tax levy, applicants are required to submit a copy of the levy and ordinance authorizing the levy, as a condition precedent to closing and funding the loan.
- c) If security for the loan is provided by revenues derived from property tax receipts, an Applicant's property tax collection rate over the past three years must exceed 95% each year (this requirement

may be waived based on the underlying explanation, if the rationale and conclusion are deemed reasonable).

Financial Eligibility Criterion applicable to Non-Profit Ambulance Services:

- Historical general fund revenues or specified revenue stream(s) must be sufficient to provide minimum 1.25x debt service coverage on average over the past three (3) years.

Loan Documentation and Closing – Managed by IFA:

IFA Drafts each Loan Agreement, Compiles Associated Ordinances and Security Documents, and then Closes, and Funds each Ambulance RLF Loan: The Authority prepares a Loan Agreement for each credit-approved Borrower. IFA coordinates execution and return of each Loan Agreement through the OSFM. IFA also works with each Borrower to obtain titles and other post-acquisition documentation required pursuant to the Loan Agreement.

The Authority also relies on the OSFM to work with individual borrowers to deliver other necessary pre-closing documentation (e.g., budget and appropriations ordinances, levy ordinances, and other information deemed necessary by the Authority).

IFA is paid an Administrative Fee at Closing/Funding of \$500 by each Borrower. (Payment of this fee is contingent upon closing each loan as specified in the Program’s Administrative Rules.)

2019 Low-Interest Loans to Investment Grade-Rated Borrowers:

Of the 2019 ambulance application submissions, 5 of the 16 Ambulance RLF Borrowers have investment grade credit ratings. These interest-bearing loans would generate approximately \$18,100 of interest income during the first year. Interest income is restricted to funding new ambulance loans.

The Ambulance RLF program funds were transferred from the State Treasurer to the IFA Treasury and became a locally-held fund in May 2014 pursuant to revision of the IFA Act.

PROFESSIONAL & FINANCIAL

OSFM Program Administrator: Office of the Illinois State Fire Marshal Springfield, IL Jodi Schrage

ATTACHMENTS:

- IFA Resolution Granting the Executive Director the Authority to Act on behalf of the Illinois Finance Authority as Promulgated by the Illinois Administrative Code for the Ambulance Program (see pp. 4-5).
- Attachment A to Resolution: An overview of the 16 FY 2019 Ambulance RLF applications submitted by OSFM (see p. 6).

IFA RESOLUTION 2019-0409-05DA

RESOLUTION GRANTING EXECUTIVE DIRECTOR AUTHORIZATION TO ACT ON BEHALF OF ILLINOIS FINANCE AUTHORITY AS PROMULGATED BY THE ILLINOIS ADMINISTRATIVE CODE FOR THE AMBULANCE REVOLVING LOAN PROGRAM

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

WHEREAS, the Ambulance Revolving Loan Program has been established under Sec. 825-85 of the Act and jointly administered by the Authority and the Office of the Illinois State Fire Marshall (“OSFM”) to provide zero-interest and low-interest loans for the purchase of ambulances by a fire department, a fire protection district, a township fire department, or a non-profit ambulance service (the “Ambulance Revolving Loan Program”); and

WHEREAS, the Joint Committee on Administrative Rules has promulgated Title 74, Chapter VIII, Part 1100, Subpart I under the Illinois Administrative Code (the “Administrative Code”) for the Authority and promulgated Title 41, Chapter I, Part 292 under the Administrative Code for OSFM; and

WHEREAS, pursuant to the Act and the Administrative Code, the Authority shall make zero-interest loan or low-interest loans for the purchase of ambulances by a fire department, a fire protection district, a township fire department, or a non-profit ambulance service based on need, as determined by OSFM; and

WHEREAS, the Executive Director of the Authority (the “Executive Director”) has taken certain actions from time to time regarding the Ambulance Revolving Loan Program, all in accordance with the wishes of the Authority, and continues to do so; and

WHEREAS, the Members of the Authority, acting pursuant to their power to adopt this Resolution pursuant to the provisions of Sections 801-25, 801-30 and 801-40 of the Act, hereby wish to ratify the actions already taken by the Executive Director and to grant him continued authority to act autonomously on behalf of the Authority with regard to certain actions relating to the Ambulance Revolving Loan Program;

NOW, THEREFORE, BE IT RESOLVED BY 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. Ratification of Past Actions. The Authority hereby accepts and ratifies all actions taken by the Executive Director prior to the date of this Resolution, including but not limited to, the acceptance of 16 applications from OSFM for the Ambulance Revolving Loan Program as shown on Attachment A.

Section 3. Clarification with Regard to All Future Action Taken by the Executive Director. The Authority does hereby authorize, empower and direct the Executive Director 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 administer the Ambulance Revolving Loan Program as follows:

- a. To approve applications of zero-interest loans or low-interest loans for the purchase of ambulances by a fire department, a fire protection district, a township fire department, or a non-profit ambulance service;
- b. To make zero-interest loans or low-interest loans for the purchase of ambulances by credit-approved applicants, and subject to OSFM's priority list ranking;
- c. To take any action necessary to make zero-interest loans or low-interest loans for the purchase of ambulances by approved applicants that are necessary or appropriate to comply with changes in law, that concern routine or ministerial functions, or that involve Ambulance Revolving Loan Program changes having no material cost or exposure for the Authority; and
- d. To take any other actions necessary or appropriate in the administration of routine or ministerial functions under the Ambulance Revolving Loan Program.
- e. Ministerial functions, as used in this Resolution, are defined under Labor Regulation §2509.75-8, Q&A D-2.

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

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ATTACHMENT A – Ambulance RLF Applicants – FY 2019 – 16 Applicants - \$2,922,991

AMBULANCE REVOLVING LOAN FUND - FY 2019									
OSFM App #	Legal Name of Borrower	Borrower - Organizational Type	Credit Rating (blank if non-rated)	County	Amount Requested (not-to-exceed)	Total Acquisition Cost (Estimated)	Maturity (Years)	Ambulance Condition / Model Year	Application & Exhibits - Pages
19-01	Limestone Township Fire Protection District	Fire Protection District		Kankakee	\$ 200,000	\$ 250,000	10	New / 2019	118
19-02	City of Calumet City	City	A- (S&P)	Cook	\$ 200,000	\$ 235,000	4	New / 2019	385
19-03	BYE Ambulance Service, Inc.	Illinois non-profit		Peoria	\$ 160,000	\$ 160,000	10	New / 2019	145
19-04	El Paso Fire Protection District	Fire Protection District		Woodford	\$ 120,000	\$ 120,000	4	New / 2019	134
19-05	McNabb Fire Protection District	Fire Protection District		Putnam	\$ 200,000	\$ 200,000	10	New / TBD	160
19-06	Village of South Chicago Heights	Village	A (S&P)	Cook	\$ 200,000	\$ 235,000	5	New / 2019	625
19-07	Nunda Rural Fire Protection District	Fire Protection District		McHenry	\$ 200,000	\$ 278,373	10	New / 2019	181
19-08	Pulaski County Ambulance Service	Illinois non-profit		Pulaski (Mounds, IL)	\$ 150,000	\$ 150,000	10	New / 2019	207
19-09	Palos Heights Fire Protection District	Fire Protection District		Cook	\$ 185,000	\$ 195,000	10	New / 2018	212
19-10	City of Columbia	City		Monroe	\$ 200,000	\$ 246,730	5	New / 2019	424
19-11	Cambridge Fire Protection District	Fire Protection District		Henry	\$ 150,000	\$ 180,000	10	New / 2018 or 2019	73
19-12	City of Joliet	City	AA (S&P)	Will	\$ 200,000	\$ 290,000	10	New / 2019	861
19-13	Village of Franklin Park	Village	A+ (S&P)	Cook	\$ 157,991	\$ 157,991	5	New / 2019	533
19-14	Cortland Community Fire Protection District	Fire Protection District		DeKalb	\$ 200,000	\$ 240,000	10	New / TBD	91
19-15	Woodstock Fire / Rescue District	Fire Protection District		McHenry	\$ 200,000	\$ 254,000	10	New / 2018	237
19-16	City of Princeton	City	A (S&P)	Bureau	\$ 200,000	\$ 200,000	10	New / 2019	286

Statistics: Total Ambulance RLF Requests (\$2,922,991) represent 86.2% of Total Estimated Acquisition Cost (\$3,392,094)

- 5 out of 16 Ambulance RLF Applicants are investment-grade rated (31.3%);
- Requests from investment grade-rated applicants (\$957,991) comprised 29.4% of Total Ambulance RLF Requests

*Loan amounts are estimates and subject to change. Loan amounts may not exceed \$200,000 per Borrower and the term of the loan may not exceed 10 years. Each loan to a governmental unit (a "Unit") must be secured by the Unit's (1) general fund, (2) direct property tax levy, or (3) state intercept revenues. Each loan to a non-profit borrower shall be a general obligation of the Borrower (and further secured by additional specific pledged revenues, as deemed necessary pursuant to the Authority's financial due diligence review). The above-referenced applications are each subject to final credit approval.

ILLINOIS FINANCE AUTHORITY

Memorandum

To: IFA Board of Directors

From: Rich Frampton & Brad R. Fletcher

Date: April 9, 2019

Re: Resolution Authorizing the Execution and Delivery of an Amended and Restated Bond and Loan Agreement Relating to the Illinois Finance Authority Revenue Bonds, Series 2015 (Goodman Theatre Project) to Provide for Certain Amendments Relating to the Interest Rate and Certain Other Matters; Authorizing the Execution and Delivery of Any Other Documents Necessary or Appropriate to Effect the Matters Set Forth in Such Amended and Restated Bond and Loan Agreement; and Authorizing and Approving Related Matters
IFA 2015 File Number: 12298

Request:

Chicago Theatre Group, Inc., an Illinois not-for-profit corporation doing business as The Goodman Theatre, (“**Goodman**” or the “**Borrower**”) and **PNC Bank, National Association** (the “**New Bond Purchaser**” or the “**New Bank**”), are requesting approval of a Resolution to authorize execution and delivery of an Amended and Restated Bond and Loan Agreement and related documents to effectuate the purchase of the Illinois Finance Authority Revenue Bonds, Series 2015 (Goodman Theatre Project), (the “**2015 Bonds**”).

The Authority previously issued its \$24,680,000 original aggregate principal of 2015 Bonds on September 1, 2015 in three series to Fifth Third Commercial Funding, Inc. (the “**Original Bank**”) as the sole bondholder:

- \$18,000,000 of Fixed Rate Revenue Bonds, Series 2015A (Goodman Theatre Project) for an initial term of 7 years with a final maturity date of 2040;
- \$2,280,000 of Variable Rate Revenue Bonds, Series 2015B-1 (Goodman Theatre Project) for an initial term of 5 years with a final maturity date of 2045; and
- \$4,400,000 of Variable Rate Revenue Bonds, Series 2015B-2 (Goodman Theatre Project) for an initial term of 7 years with a final maturity date of 2045.

The outstanding aggregate principal amount of Series 2015 Bonds was approximately \$22,816,042 as of April 1, 2019. As presently contemplated, Fifth Third Commercial Funding, Inc. will transfer the 2015 Bonds to PNC Bank, N.A. on a private placement basis. PNC Bank, N.A. will purchase the Series 2015 Bonds in a single series bearing a variable rate of interest based on LIBOR for an initial term of 5 years with a final maturity date of 2044.

Impact:

Adoption of the accompanying Resolution will enable Goodman to switch to PNC Bank, N.A. as its new secured lender on all credit facilities while creating a single series of bonds, resetting the interest rate, and modifying the maturity date. As proposed, the reissued Series 2015 Bond will have an extended weighted average maturity. Bond counsel has determined that a new public hearing on the project (i.e., a “TEFRA Hearing” as defined under the Internal Revenue Code of 1986, as amended) will be necessary.

Background:

Proceeds of the 2015 Bonds refunded and refinanced (a) the outstanding principal amount of the Illinois Finance Authority Adjustable Rate Demand Revenue Bonds, Series 1999 (Goodman Theatre Project), (the “1999 Bonds”), and (b) the outstanding principal amount of the Illinois Finance Authority Revenue Bond (Chicago Theatre Group, Inc. Project, Series 2007) (the “2007 Bonds”).

Proceeds of the Authority’s 1999 Bonds were loaned to the Borrower for the purpose financing the following facilities for Goodman: two new theatres, rehearsal and storage facilities, administrative and support offices; and box office facilities. The construction of these facilities included the renovation and rehabilitation of the facades of the landmark Harris and Selwyn Theatres located at the site of the project (Dearborn and Randolph Streets, across the street from City Hall and the Daley Center in Chicago’s Central Business District.

Proceeds of the Authority's 2007 Bond were loaned to the Borrower for the purpose of financing, refinancing and/or reimbursing (i) the acquisition of land and an existing building located at 363 West Pershing Road, Chicago, Illinois, for use by the Borrower as a scenery shop, prop shop, paint shop, warehouse and related facilities, (ii) the remodeling, renovation and equipping of said land and building, and (iii) all or a portion of the cost of issuing the Series 2007 Bond.

All scheduled payments relating to the Authority's Series 2015 are current and have been paid as scheduled.

PROFESSIONAL & FINANCIAL

Borrower:	Chicago Theatre Group, Inc.	Chicago, IL	Peter Calibraro
Borrower's Counsel:	Mayer Brown LLP	Chicago, IL	David Narefsky Stephanie Wagner
Bond Counsel:	Schiff Hardin LLP	Chicago, IL	Bruce Weisenthal Paul C. Marengo Victoria Pool
Bond Purchaser:	PNC Bank, N.A.	Chicago, IL	Makai Edwards Kelly Ryan Michael Slavik
Bank Counsel:	Quarles & Brady LLP	Chicago, IL	Mary Ann Murray
IFA Financial Advisor:	Sycamore Advisors, LLC	Chicago, IL	Courtney Tobin, Olyvia Jarmoszka

RESOLUTION NO. 2019-0409-TE__.

RESOLUTION AUTHORIZING THE EXECUTION AND DELIVERY OF AN AMENDED AND RESTATED BOND AND LOAN AGREEMENT RELATING TO THE ILLINOIS FINANCE AUTHORITY REVENUE BONDS, SERIES 2015 (GOODMAN THEATRE PROJECT) TO PROVIDE FOR CERTAIN AMENDMENTS RELATING TO THE INTEREST RATE AND CERTAIN OTHER MATTERS; AUTHORIZING THE EXECUTION AND DELIVERY OF ANY OTHER DOCUMENTS NECESSARY OR APPROPRIATE TO EFFECT THE MATTERS SET FORTH IN SUCH AMENDED AND RESTATED BOND AND LOAN AGREEMENT; AND AUTHORIZING AND APPROVING RELATED MATTERS.

WHEREAS, the Illinois Finance Authority (the "Authority") has been created by, and exists under, the Illinois Finance Authority Act, as amended (the "Act"); and

WHEREAS, the Authority has previously issued its \$24,680,000 original aggregate principal amount Illinois Finance Authority Revenue Bonds, Series 2015 (Goodman Theatre Project) consisting of \$18,000,000 of Fixed Rate Revenue Bonds, Series 2015A (Goodman Theatre Project) and \$6,680,000 of Variable Rate Revenue Bonds, Series 2015B (Goodman Theatre Project) (consisting of \$2,280,000 in original aggregate principal amount of 2015B-1 Bonds and of \$4,400,000 in original aggregate principal amount of 2015B-2 Bonds), of which an aggregate of not more than \$22,500,000 remains outstanding (the "Bonds"); and

WHEREAS, the Bonds were issued pursuant to that certain Bond and Loan Agreement dated as of September 1, 2015 (as amended by the First Amendment to Bond and Loan Agreement dated as of October 1, 2015, the "Original Agreement"), among the Authority, Chicago Theatre Group, Inc., an Illinois not-for-profit corporation operating as The Goodman Theatre (the "Corporation"), and Fifth Third Commercial Funding, Inc., a Nevada corporation (the "Original Purchaser"); and

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

WHEREAS, the Original Purchaser intends to transfer the Bonds to PNC Bank, National Association (the “Purchaser”) on a private placement basis in accordance with Section 2.3(e) of the Original Agreement; and

WHEREAS, in connection with the transfer of the Bonds to the Purchaser, the Corporation desires to amend (i) the Original Agreement and the form of Bond to create a single series of Bonds, modify the maturity dates of the Bonds and the interest rate borne by the Bonds and make certain other changes (the “Bond Document Amendments”), and (ii) the Additional Covenant Agreement dated as of September 1, 2015 (as amended by Amendment No. 1 to Additional Covenant Agreement dated as of September 30, 2015, Amendment No. 2 to Additional Covenant Agreement dated as of August 24, 2017, and Amendment No. 3 to Additional Covenant Agreement dated as of December 15, 2017), among the Corporation, the Original Purchaser and Fifth Third Bank, an Ohio banking corporation, to reflect certain agreements and covenants between the Corporation and the Purchaser and make certain other changes (the “Bank Document Amendments” and collectively with the Bond Document Amendments, the “Amendments”); and

WHEREAS, (i) the Bond Document Amendments will be described in the Amended and Restated Bond and Loan Agreement (the “Amended and Restated Agreement” and together with the Original Agreement, the “Agreement”) among the Authority, the Corporation and the Purchaser and (ii) the Bank Document Amendments will be described in an Amended and Restated Additional Covenant Agreement (the “Amended and Restated ACA”) between the Corporation and the Purchaser; and

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

WHEREAS, the Corporation has requested that the Authority authorize and approve the Bond Document Amendments and authorize and approve the execution and delivery of the Amended and Restated Agreement, the New Bond (as hereinafter defined) and the execution and delivery of all other documentation deemed necessary or appropriate in connection therewith; and

WHEREAS, the Authority desires to authorize and approve the Bond Document Amendments and to authorize and approve the execution and delivery of the Amended and Restated Agreement, the New Bond and any other necessary or appropriate documentation to effect all of the foregoing.

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

Section 1. Approval of Bond Documents Amendments. The Authority hereby authorizes and approves the Bond Document Amendments.

Section 2. Amended and Restated Agreement. The Authority is hereby authorized to enter into the Amended and Restated Agreement to effect the Bond Document Amendments; the form, terms and provisions of the Amended and Restated Agreement be, and hereby are, in all respects approved; each of the Chairman, Vice Chairman, Executive Director, General Counsel or any Assistant or Deputy Executive Director (and, for purposes of this Resolution, any person duly appointed to any such office on an acting or an interim basis) of the Authority (each, an “Authorized Officer”) be, and each of them hereby is, authorized, empowered and directed to execute and

deliver, and the Secretary or any Assistant Secretary of the Authority be and each of them hereby is, authorized, empowered and directed to attest and to affix the official seal of the Authority to, the Amended and Restated Agreement in the name, for and on behalf of the Authority, such Amended and Restated Agreement to be in substantially the same form as the Amended and Restated Agreement previously provided to and on file with the Authority with such changes therein as any Authorized Officer shall approve, the execution thereof to constitute conclusive evidence of such approval of any and all changes or revisions therein from such form; that when the Amended and Restated Agreement is executed, attested, sealed and delivered on behalf of the Authority, the Amended and Restated Agreement shall be binding on the Authority; and that from and after the execution and delivery of the Amended and Restated Agreement, the officers, employees and agents of the Authority are hereby also authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of the Amended and Restated Agreement as executed.

Section 3. New Bond. In order to carry out the effectiveness of the Bond Document Amendments, the Authority hereby authorizes and approves the execution and delivery to the Purchaser of a new and amended bond (the “New Bond”), in substantially the form attached to the Amended and Restated Agreement as Exhibit A and previously provided to and on file with the Authority with such changes therein as any Authorized Officer shall approve, the execution thereof to constitute conclusive evidence of such approval of any and all changes or revisions therein from such form; such New Bond shall be executed in the name, for and on behalf of the Authority with the manual or facsimile signature of its Chairman, Vice Chairman or Executive Director (and for purposes of this Resolution, any person duly appointed to any such office on an acting or an interim basis) and attested with the manual or facsimile signature of its Secretary or any Assistant Secretary and the seal of the Authority shall be impressed or imprinted thereon; the Chairman, Vice Chairman, Executive Director or any other officer of the Authority shall cause the New Bond, as so executed and attested, to be delivered to the Purchaser, as bond registrar, for authentication; and when such New Bond is executed on behalf of the Authority in the manner contemplated by the Agreement and this Resolution, it shall represent the approved form of such New Bond.

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

Section 5. Other Documents. The Authorized Officers and any other officer of the Authority be, and each of them hereby is, authorized to (i) execute and deliver such documents, certificates and undertakings of the Authority to effect the Amendments and the foregoing described matters, including but not limited to, the execution and delivery of one or more IRS Forms 8038 (collectively, the “Other Documents”), (ii) approve the execution and delivery of such other documents (including the Amended and Restated ACA), certificates and undertakings of other parties, including, without limitation, the Corporation and the Purchaser, and (iii) take such other actions as may be necessary or required in connection with carrying out and complying with this Resolution, effecting the Amendments and the foregoing described matters and/or the execution, delivery and performance of the Amended and Restated Agreement, the New Bond, the Tax Agreement and the Other Documents; and all of the acts and doings of the Authorized Officers which are in conformity with the intent and purposes of this Resolution, whether heretofore or hereafter taken or done, shall be and hereby are authorized, ratified, approved and confirmed.

Section 6. Conditions to Effectiveness. The approvals granted by the Authority pursuant to this Resolution are subject to the Amended and Restated Agreement, the Tax Agreement and any other document required to carry out and comply with this Resolution being in full conformance with the requirements of the Authority (including the Authority's Bond Program Handbook), except as expressly approved by the General Counsel to the Authority or the Executive Director (and, for purposes of this Resolution, any person duly appointed to any such office on an acting or an interim basis) of the Authority, the satisfaction of such condition to be evidenced by an Authorized Officer's execution and delivery of such documents.

Section 7. Other Acts. All acts of the officers, employees and agents of the Authority which are in conformity with the purposes and intent of this Resolution, including giving notice of and holding a public hearing related to the Bonds, be, and the same hereby are, in all respects, ratified, approved and confirmed.

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

Section 9. No Conflict. All resolutions and orders, or parts thereof, in conflict herewith are hereby superseded to the extent of such conflict.

ILLINOIS FINANCE AUTHORITY

Memorandum

To: IFA Board of Directors

From: Rich Frampton & Brad R. Fletcher

Date: April 9, 2019

Re: Resolution Authorizing the Execution and Delivery by the Illinois Finance Authority of a First Supplement to Trust Indenture relating to its Variable Rate Demand Industrial Revenue Bond (C & L Tiling, Inc. Project), Series 2009, Along with Related Documents
IFA Series 2009 File Number: I-ID-TE-CD-8071 or 12451

Request:

C & L Tiling, Inc., an Illinois S corporation (the “**Borrower**”), and **Bank of Springfield** (the “**Bank**” or “**Bond Purchaser**”) are requesting approval of a Resolution to (i) authorize the execution and delivery of a First Supplement to Trust Indenture and (ii) approve related documents to effectuate a change in the principal payment amortization schedule in connection with the outstanding Illinois Finance Authority Variable Rate Demand Industrial Revenue Bond (C & L Tiling, Inc. Project), Series 2009 (the “**Series 2009 Bond**”).

The Series 2009 Bond was privately placed and purchased in whole to be held as an investment by Bank of Springfield in the principal amount of \$4,000,000, which remains outstanding in full as of April 1, 2019. The Series 2009 Bond was issued at a fixed interest rate of 4.55% for an initial term of 5 years ending May 1, 2014. Thereafter, the Series 2009 Bond began bearing a variable rate of interest based on the Prime Rate, subject to certain calculations as provided for in Section 2.02 of the Trust Indenture, through maturity (i.e. May 1, 2024).

Impact:

Approval of this Resolution will provide consent to changes agreed to by the Borrower and the Bank concerning the Series 2009 Bond. Specifically, they are seeking to modify the amortization schedule for the principal payments due on the Series 2009 Bond. However, the contemplated modification will not extend the final maturity date of the Bond nor make changes to any other terms of the Series 2009 Bond or the related Trust Indenture. Bond counsel has determined that a new public hearing on the project (i.e., “TEFRA Hearing” as defined by Section 147(f) of the Internal Revenue Code of 1986, as amended) will not be necessary.

Background:

The Borrower operates a manufacturing facility for the production of agricultural and storm water drainage piping and tiling used in commercial, agricultural and residential applications. See www.timewellpipe.com for additional information.

Proceeds of the Series 2009 Bond were used by the Borrower to assist the Borrower with the acquisition, construction and equipping of a 3,000 square-foot addition to the Borrower’s existing 32,000 square foot manufacturing facility for the production of drainage tile, tubing, and related equipment. In addition to the construction of the addition itself, the Project included the acquisition and installation of extruders, a corrugator and other miscellaneous items of equipment and improvements related to the function thereof (the “**Project**”). The Project is owned by the Borrower and will be located at Rural Route 1 Box 5A, Timewell, Illinois, 63275.

All payments relating to the IFA Series 2009 Bonds are current and have been paid as scheduled.

C&L Tiling, Inc. is owned by members of the founder’s (Mr. Donald Colclasure) family. Mr. Colclasure is the Chairman of C&L Tiling, Inc.

Headquartered in Timewell, Illinois (population: 125) in Brown County (population: 6,900), the Company is a significant employer in Brown County (with over 100 employees at its original Timewell facility).

The Company was founded in 1982 and now owns and operates regional production facilities located in Wisconsin (Jefferson), Kentucky (Providence), two facilities in Iowa (Sibley and Plainfield), and Tennessee (Nashville). C&L currently has a new, 40,000 square foot regional manufacturing facility in Selma, Alabama under construction (and scheduled for completion later this year).

PROFESSIONAL & FINANCIAL

Borrower Counsel:	Schmiedeskamp Robertson Neu & Mitchell LLP	Quincy, IL	William M. McCleery, Jr.
Bond Counsel:	Barnes & Thornburg LLP	Chicago, IL	Chuck Katz
Bond Purchaser:	Bank of Springfield	Springfield, IL	
Bond Trustee	Wells Fargo Bank, N.A.		
IFA Financial Advisor:	Acacia Financial Group, Inc.	Chicago, IL	Phoebe Selden Siamac Afshar

RESOLUTION NO. 2019-0409-TE07

A RESOLUTION AUTHORIZING THE EXECUTION AND DELIVERY BY THE ILLINOIS FINANCE AUTHORITY OF A FIRST SUPPLEMENT TO TRUST INDENTURE RELATING TO ITS VARIABLE RATE DEMAND INDUSTRIAL REVENUE BOND (C & L TILING, INC. PROJECT), SERIES 2009, ALONG WITH RELATED DOCUMENTS

WHEREAS, pursuant to and in accordance with the provisions of a Trust Indenture dated as of May 1, 2009 (the "*Original Indenture*") between the Illinois Finance Authority (the "*Issuer*") and Wells Fargo Bank, National Association, as trustee (the "*Trustee*"), on May 21, 2009 the Issuer issued its Variable Rate Demand Industrial Revenue Bond (C & L Tiling, Inc. Project), Series 2009 in the aggregate principal amount of \$4,000,000 (the "*Bond*"), of which the entire amount is currently outstanding; and

WHEREAS, the Issuer loaned the proceeds from the sale of the Bond to C & L Tiling, Inc., an Illinois Corporation (the "*Borrower*") to finance Borrower's cost of constructing a building and installing certain equipment therein as well as to pay certain costs associated therewith, along with the issuance costs of the Bond (the "*Project*"); and

WHEREAS, Borrower has requested that Bank of Springfield, an Illinois banking corporation ("*BOS*"), the purchaser and holder of the Bond, consent to an amendment to the Original Indenture to modify the amortization schedule for the principal payments on the Bond (the "*Amortization Amendment*"), which Amortization Amendment will be set forth in a First Supplement to Trust Indenture (the "*First Supplemental Indenture*") between the Issuer and the Trustee; and

WHEREAS, the Borrower has further requested amendments to certain provisions of the Original Indenture relating to the Bond, and other documents, if needed, in order to reflect and effectuate the Amortization Amendment; and

WHEREAS, Section 12.02 of the Original Indenture provides that the Issuer and the Trustee may only enter into another indenture or indenture supplements for the purpose of modifying, altering or changing any terms or provisions contained in the Original Indenture with consent of the owners of not less than a majority in aggregate principal amount of the Bond then outstanding;

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

Section 1. Authorization of Execution and Delivery of First Supplemental Indenture. The Issuer does hereby authorize and approve the execution by the Chairman, Executive Director or any Assistant or Deputy Executive Director of the Issuer and the delivery of the First Supplemental Indenture, supplementing and amending the Original Indenture, and the Secretary or Assistant Secretary of the Issuer is hereby authorized to attest to, and affix the official seal of the Issuer thereto. The First Supplemental Indenture shall be in substantially the form thereof on file with the Issuer and hereby approved, with such changes therein as shall be approved by the officers executing the same, with such execution to constitute conclusive evidence of such officers' approval and the Issuer's approval of any changes therein from the form of First Supplemental Indenture attached hereto.

Section 2. Further Acts. The Chairman, Vice Chairman, Executive Director, and any Assistant or Deputy Executive Director are authorized to sign, and the Secretary or any Assistant Secretary of the Issuer is authorized to attest and to affix the official seal of the Issuer to, all necessary documents on behalf of the Issuer to comply with the requirements of this Resolution and the First Supplemental Indenture.

Section 3. Conditions Precedent. The execution and delivery of the First Supplemental Indenture by any officer of the Issuer as authorized in Section 1 above are expressly conditioned upon the following:

- a. the consent to the First Supplemental Indenture must be obtained from all necessary parties thereto;
- b. the delivery of an Approving Opinion (as defined in the Original Indenture) by Barnes & Thornburg, LLP, bond counsel to the Issuer, that the Amortization Amendment and any amendments required to effectuate the Amortization Amendment (the "*Effectuating Amendments*") are authorized by the Original Indenture; and
- c. the delivery of an opinion of Barnes & Thornburg, LLP, bond counsel to the Issuer, that neither the Amortization Amendment nor the Effectuating Amendments, will constitute a reissuance of the Bond under federal tax law, which reissuance may have jeopardized the tax-exempt status of interest on the Bond.

Section 4. Ratification of Acts. All of the acts and doings of the members, officials, officers, agents and employees of the Issuer, which are in conformity with the intent and purposes of this Resolution, whether heretofore or hereafter taken or done, shall be and are hereby ratified, confirmed and approved.

Section 5. No Personal Liability. No contract, agreement, obligation, or stipulation herein contained or contained in the Bond, the First Supplemental Indenture, or any other document executed by or on behalf of the Issuer with respect to or in connection with the delivery of the First Supplemental Indenture shall be deemed a contract, agreement, stipulation or obligation of any officer, director, agent, or employee of the Issuer, in his or her individual capacity, and no such officer, director, agent, or employee shall be personally liable on the Bond or be subject to personal liability or accountability by reason of the issuance thereof.

Section 6. Severability. If any section, paragraph, clause or provision of this Resolution shall be held to be invalid or ineffective for any reason, the remainder of this Resolution shall continue in full force and effect, it being expressly hereby found and declared that the remainder of this Resolution would have been adopted despite the invalidity or ineffectiveness of such section, paragraph, clause or provision.

Section 7. Effective Date. This Resolution shall take effect immediately upon its adoption, and any provisions of any previous resolutions in conflict with the provisions hereof are hereby superseded.

ADOPTED this 9th day of April, 2019.

ILLINOIS FINANCE AUTHORITY

Memorandum

To: IFA Board of Directors

From: Pam Lenane/Sara Perugini

Date: April 9, 2019

Re: \$51,145,000 original aggregate principal amount Illinois Finance Authority Revenue Bond, Series 2008A-3 (Advocate Health Care Network) (the “Series 2008A-3 Bonds”) IFA 2018 File Number: 11840

The Series 2008A-3 Bonds, currently outstanding in an amount of \$42,795,000, were issued pursuant to a Bond Indenture dated as of April 1, 2008 between the Illinois Finance Authority (the “Authority”) and The Bank of New York Mellon Trust Company, N.A. and loaned to the Advocate Health and Hospitals Corporation (the “Corporation”) pursuant to a Loan Agreement dated as of April 1, 2008 between the Authority and the Corporation. The Series 2008A-3 Bonds currently operate in a Long Term Interest Rate Period that ends on April 30, 2019. On May 1, 2019, the Corporation expects to cause the remarketing and conversion of the Series 2008A-3 Bonds to a new Long Term Interest Rate Period which ends on October 31, 2030 (the “New Long Term Interest Rate Period”). New Series 2008A-3 Bonds will need to be executed and delivered by the Authority in connection with such conversion. If it is deemed desirable by the Corporation, in connection with such conversion, the Corporation may elect to waive its right to call the Series 2008A-3 Bonds operating in the New Long Term Interest Rate Period for optional redemption prior to the maturity. This call waiver may result in the Series 2008A-3 Bonds being treated as “reissued” for federal income tax purposes. A new Tax Exemption Certificate and Agreement would need to be executed and delivered by the Authority in connection with any such reissuance.

The Corporation is requesting that the Authority authorize and approve the execution and delivery of the new Series 2008A-3 Bonds, the new Tax Exemption Certificate and Agreement (if applicable), and any other documents, certificates or undertakings as deemed necessary or required in connection with carrying out and complying with the matters set forth above and in the Resolution.

IFA Staff recommends approval of the accompanying Resolution.

RESOLUTION NO. 2019-0409-TE__.

RESOLUTION AUTHORIZING AND APPROVING CERTAIN DOCUMENTS RELATING TO THE REMARKETING AND CONVERSION OF THE ILLINOIS FINANCE AUTHORITY REVENUE BOND, SERIES 2008A-3 (ADVOCATE HEALTH CARE NETWORK), INCLUDING THE EXECUTION AND DELIVERY OF A TAX EXEMPTION CERTIFICATE AND AGREEMENT; AND AUTHORIZING AND APPROVING RELATED MATTERS.

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

WHEREAS, the Authority has previously issued its \$51,145,000 original aggregate principal amount Illinois Finance Authority Revenue Bond, Series 2008A-3 (Advocate Health Care Network), of which \$42,795,000 remains outstanding (the “Series 2008A-3 Bonds”); and

WHEREAS, the Series 2008A-3 Bonds were issued pursuant to that certain Trust Indenture dated as of April 1, 2008, as supplemented and amended (the “Bond Indenture”), between the Illinois Finance Authority and The Bank of New York Mellon Trust Company, N.A., as bond trustee (the “Bond Trustee”); and

WHEREAS, the proceeds from the sale of the Series 2008A-3 Bonds were loaned to Advocate Health and Hospitals Corporation, an Illinois not for profit corporation (the “Advocate Hospitals Corporation”), pursuant to the terms of that certain Loan Agreement dated as of April 1, 2008, as supplemented and amended, between the Authority and Advocate Hospitals Corporation; and

WHEREAS, the Series 2008A-3 Bonds currently operate in a Long Term Interest Rate Period (as defined in the Bond Indenture) that ends on April 30, 2019; and

WHEREAS, in accordance with the Bond Indenture, the Series 2008A-3 Bonds are subject to mandatory tender for purchase on May 1, 2019 (the “Mandatory Tender Date”); and

WHEREAS, on the Mandatory Tender Date, Advocate Hospitals Corporation currently expects to effect the remarketing and conversion of the Series 2008A-3 Bonds to a new Long Term Interest Rate Period that ends on October 31, 2030 (the “New Long Term Interest Rate Period”), the day preceding the maturity date of the Series 2008A-3 Bonds; and

WHEREAS, it is currently expected that the Series 2008A-3 Bonds will be remarketed at a premium in accordance with the Bond Indenture and that such premium will be applied, together with certain other funds, to prepay and retire a portion of the Series 2008A-3 Bonds on the Mandatory Tender Date and the remaining then outstanding Series 2008A-3 Bonds will thereafter operate in the New Long Term Interest Rate Period; and

WHEREAS, in connection with such conversion to the New Long Term Interest Rate Period, a new CUSIP Number will be assigned to such remaining outstanding Series 2008A-3 Bonds and one or more new Series 2008A-3 Bonds reflecting such new CUSIP Number (the

“New Series 2008A-3 Bonds”) will be executed and delivered by the Authority in replacement and substitution for the existing Series 2008A-3 Bonds that bear CUSIP Number 45200 FEF2; and

WHEREAS, if deemed desirable by Advocate Hospitals Corporation, in connection with such conversion, Advocate Hospitals Corporation may elect to waive its right to call the Series 2018A-3 Bonds operating in the New Long Term Interest Rate Period for optional redemption prior to maturity (the “Call Waiver”); and

WHEREAS, Advocate Hospitals Corporation has informed the Authority, based upon the advice of bond counsel to the Authority (“Bond Counsel”), that such Call Waiver may result in the Series 2008A-3 Bonds being treated as “reissued” or “currently refunded” for federal income tax purposes (a “Tax Reissuance”); and

WHEREAS, in connection with a Tax Reissuance, the Authority, Advocate Hospitals Corporation and the Bond Trustee would execute and deliver a Tax Exemption Certificate and Agreement (the “Tax Agreement”); and

WHEREAS, Advocate Hospitals Corporation has requested that the Authority authorize and approve the execution and delivery of the New Series 2008A-3 Bonds, the Tax Agreement and all other documentation deemed necessary or appropriate in connection with any or all of the foregoing; and

WHEREAS, the Authority desires to authorize and approve the execution and delivery of the New Series 2008A-3 Bonds, the Tax Agreement and any other necessary or appropriate documentation to effect any or all of the foregoing;

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

Section 1. New Series 2008A-3 Bonds. In order to carry out the effectiveness of the conversion of the Series 2008A-3 Bonds to the New Long Term Interest Rate Period, the Authority hereby authorizes and approves the execution and delivery of the New Series 2008A-3 Bonds, in substantially the form attached to the Bond Indenture as Exhibit A and previously provided to and on file with the Authority or with such changes therein as any Authorized Officer (as hereinafter defined) shall approve, the execution thereof to constitute conclusive evidence of such approval of any and all changes or revisions therein from such form; such New Series 2008A-3 Bonds shall be executed in the name, for and on behalf of the Authority with the manual or facsimile signature of its Chairman, Vice Chairman, Executive Director or Deputy Executive Director (and for purposes of this Resolution, any person duly appointed to any such office on an acting or an interim basis) (each, an “Authorized Officer”) and attested with the manual or facsimile signature of its Secretary or any Assistant Secretary and the seal of the Authority shall be impressed or imprinted thereon; the Chairman, Vice Chairman, Executive Director, Deputy Executive Director or any other officer of the Authority shall cause the New Series 2008A-3 Bonds, as so executed and attested, to be delivered to the Bond Trustee, as bond registrar, for authentication; and when such New Series 2008A-3 Bonds are executed on behalf of the Authority in the manner contemplated by the Bond Indenture and this Resolution, they shall represent the approved form of such New Series 2008A-3 Bonds.

Section 2. Tax Agreement. The Authority is hereby authorized to enter into the Tax Agreement with Advocate Hospitals Corporation, if deemed necessary by Bond Counsel, in the form to be approved by Bond Counsel, Advocate Hospitals Corporation and by General Counsel to the Authority; the Authorized Officers of the Authority be, and each of them hereby is, authorized, empowered and directed to execute and deliver the Tax Agreement as so approved; when such Tax Agreement is executed and delivered on behalf of the Authority as herein provided, such Tax Agreement will be binding on the Authority; and from and after the execution and delivery of such Tax Agreement, the officers, employees and agents of the Authority are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary or desirable to carry out and comply with the provisions of such Tax Agreement as executed.

Section 3. Other Documents. The Authorized Officers and any other officer of the Authority be, and each of them hereby is, authorized to (i) execute and deliver such documents, certificates and undertakings of the Authority to effect the matters set forth in this Resolution, including but not limited to, the execution and delivery of one or more IRS Forms 8038 and notices or supplemental indentures, if any, that may be deemed necessary or desirable to effect any prepayment of the Series 2008A-3 Bonds (collectively, the “Other Documents”), (ii) approve the execution and delivery of such other documents, certificates and undertakings of other parties in connection with the matters set forth in this Resolution, and (iii) take such other actions as may be necessary or required in connection with carrying out and complying with this Resolution, effecting the matters set forth in this Resolution and the foregoing described matters and/or the execution, delivery and performance of the New Series 2008A-3 Bonds, the Tax Agreement and the Other Documents; and all of the acts and doings of the Authorized Officers which are in conformity with the intent and purposes of this Resolution, whether heretofore or hereafter taken or done, shall be and hereby are authorized, ratified, approved and confirmed.

Section 4. Conditions to Effectiveness. The approvals granted by the Authority pursuant to this Resolution are subject to the Series 2008A-3 Bonds, the Tax Agreement and any other document required to carry out and comply with this Resolution being in full conformance with the requirements of the Authority (including the Authority’s Bond Program Handbook), except as expressly approved by the General Counsel to the Authority or the Executive Director (and, for purposes of this Resolution, any person duly appointed to any such office on an acting or an interim basis) of the Authority, the satisfaction of such condition to be evidenced by an Authorized Officer’s execution and delivery of such documents.

Section 5. Other Acts. All acts of the officers, employees and agents of the Authority which are in conformity with the purposes and intent of this Resolution be, and the same hereby are, in all respects, ratified, approved and confirmed.

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

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

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

APPROVED this 9th day of April, 2019.

MEMORANDUM

TO: Illinois Finance Authority

FROM: Chapman and Cutler LLP

DATE: April 9, 2019

RE: IFA Bond Handbook Revisions Relating to Website Publication of Notice of Public Hearings

Recent regulations released by the U.S. Department of Treasury have streamlined the existing regulations related to the public hearings and public approvals required for bonds issued by the Illinois Finance Authority (the “*IFA*”). The new regulations shorten the notice period for public hearings to seven days and permit the publication of notices of public hearings on the IFA website. In order to allow borrowers to take advantage of these favorable new rules, we have, at the request of the IFA, drafted the proposed procedures and revisions to the IFA Bond Handbook described in this memorandum.

BACKGROUND

On December 28, 2018, the U.S. Department of the Treasury released final regulations (the “*Revised TEFRA Regulations*”) relating to the requirements for public notice, public hearing and public approval of tax-exempt private activity bonds under Section 147(f) of the Internal Revenue Code of 1986, as amended. The Revised TEFRA Regulations replace the existing regulations issued in 1983 and apply to bonds issued pursuant to a public approval occurring on or after April 1, 2019.

The Tax Equity and Fiscal Responsibility Act of 1982 (“*TEFRA*”) requires bond issues to be approved by an applicable elected representative after a public hearing following reasonable public notice. Bonds issued by the IFA are approved by the Governor. Public hearings are conducted by the IFA in Springfield. Under prior TEFRA regulations, notice of a public hearing was presumed to be reasonable if notice was published in a newspaper of general circulation available to residents of the governmental unit issuing the bonds 14 days prior to the public hearing. To comply with these rules, notices of IFA transactions have been published in a newspaper of general circulation in the area where a project is located and in the *State Journal Register*, published in Springfield.

The Revised TEFRA Regulations included two significant favorable changes to the existing rules related to public hearing notices. First, under the Revised TEFRA Regulations, a notice of public hearing is presumed to be reasonably designed to inform residents of an

approving governmental unit if it is published no fewer than seven calendar days before the public hearing rather than the 14 day notice period required under the prior regulations. Second, the Revised TEFRA Regulations permit public notice to be given by electronic posting on the approving governmental unit's primary public website in an area of that website used to inform its residents about events affecting the residents (such as notice of public meetings of the governmental unit). In the case of an on-behalf-of issuer such as the IFA, the notice may be posted on the public website of the issuer as an alternative to the public website of the approving governmental unit (the State of Illinois). Although no longer required, publication of notice in newspapers is still permitted.

The IFA expects that borrowers will wish to take advantage of the Revised TEFRA Regulations and publish notices of public hearings on the IFA website. The current practice of publishing in newspapers 14 days in advance of a public hearing requires long lead times and can be expensive. Borrowers pay the cost of newspaper publication which can range from nominal amounts for small borrowings to \$10,000 for multi-site health systems. The IFA can assist borrowers by offering efficient, cost-effective publication of public hearing notices on its website.

PROPOSED IFA WEBSITE PUBLICATION PROCEDURES AND BOND HANDBOOK REVISIONS

Website publication of public hearing notices will be beneficial to borrowers but will create additional responsibilities for the IFA. Newspaper publication of notices is currently the responsibility of bond counsel. Publication of public hearing notices on the IFA website will require the IFA staff to take on the additional responsibilities of posting notices to its website, maintaining access to notices prior to the public hearings and creating records of notices posted. In order to clearly identify and limit the role of the IFA in the publication process and to reduce risk to the IFA, we have assisted the IFA in developing procedures relating to website publication. Those procedures are set forth in the proposed revisions to the IFA handbook which are attached as Exhibit A to this memorandum and outlined below.

New procedures for IFA website publication of notices of public hearing include the following:

- Bond Counsel is responsible for determining whether website publication complies with applicable law.
- Bond Counsel will submit a final TEFRA hearing notice to the IFA not less than three (3) business days prior to the date of the deadline for publication on the IFA website.
- The IFA will consider any such submission to be a final request and use its best efforts to publish the notice on its website on or prior to the publication deadline.

- The IFA will use its best efforts to provide Bond Counsel with written evidence of the date and time of the publication that TEFRA hearing notice was posted to the IFA website.
- The IFA's closing certificate may include a statement reciting the date and time of website publication of a TEFRA hearing notice.

The Bond Handbook will state that the foregoing procedures have been established by the IFA as a service to its constituents in order to facilitate efficient and cost-effective publication of TEFRA hearing notices within applicable law. Bond Counsel and the borrowers are solely responsible for the content of the TEFRA hearing notices. The IFA is not responsible for content of the notices provided by parties other than the IFA. The IFA will not indemnify borrowers or any other party with respect to the publication of any notices on its website including, without limitation, indemnification for operator errors in posting notices, internet service disruptions, data breaches, or any other software or technological issues that may arise in the course of such publication regardless of the source of such errors or issues.

Accepting responsibility for publication of hearing notices exposes the IFA to some additional risk. The risks include errors which may occur in the process of posting notices or technical issues with the IFA website. However, any such risks are mitigated by the fact that if errors occur, in most cases a new hearing can be scheduled, and new notices can be posted with only seven days notice at minimal cost.

RESOLUTION NO. 2019-0409-TE__

**RESOLUTION APPROVING CERTAIN UPDATES TO THE ILLINOIS
FINANCE AUTHORITY BOND HANDBOOK**

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

WHEREAS, the Authority maintains a bond handbook (the “Bond Handbook”) setting forth the general procedures, terms and conditions pursuant to which the Authority will agree to issue bonds; and

WHEREAS, the Authority from time to time approves updates to the Bond Handbook and did so most recently by Resolution No. 2019-0312-AP08; and

WHEREAS, the Authority now proposes certain updates to the Bond Handbook in substantially the form attached hereto as Exhibit A primarily to provide for the publication on the Authority’s website of notices of public hearings held to satisfy the requirements of Section 147(f) of the Internal Revenue Code of 1986, as revised in accordance with applicable federal income tax regulations which became effective for public approvals after April 1, 2019.

**NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE
AUTHORITY AS FOLLOWS:**

Section 1. Approval of the Updates to the Bond Handbook and all Provisions Contained Therein. The updates to the Bond Handbook in substantially the form attached hereto as Exhibit A, and with such changes as are permitted by Section 2 hereof, are approved in all respects.

Section 2. Delegation to the Authorized Officers. The Chairperson, Vice Chairperson, Executive Director, and General Counsel, and any person duly appointed by the Members to serve in such offices on an interim basis (the “Authorized Officers”) are hereby authorized to do all things necessary to implement the updates to the Bond Handbook in substantially the form approved pursuant to Section 1, or with such changes as may be approved by an Authorized Officer. In addition, the Executive Director is hereby authorized to determine and to impose any fees that are in the best interest of the Authority to collect in connection with the publication of public hearing notices on the Authority’s website.

Section 3. Ratification. All prior acts of the officers, employees and agents of the Authority which are in conformity with the purposes and intent of this Resolution hereby are, in all respects, ratified, approved, and confirmed.

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

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

This Resolution No. 2019-0409-TE__ approved and effective this 9th day of April, 2019 by roll call vote as follows:

Ayes:

Nays:

Abstain:

Absent:

Vacancies:

ILLINOIS FINANCE AUTHORITY

By _____
Executive Director

[SEAL]

ATTEST:

By _____
Assistant Secretary

EXHIBIT A

PROPOSED REVISIONS TO IFA BOND HANDBOOK

F. TEFRA PROCEDURES

Prior to consideration of a Final Bond Resolution, each applicant (except local government borrowers) must satisfy the public notice and hearing requirements of the Tax Equity and Fiscal Responsibility Act of 1984 (“TEFRA”). Though not preferred, the Authority may consider requests to hold a TEFRA Hearing after adoption of a Final Bond Resolution. Such a request must be made to the Authority’s General Counsel and the Authority may grant such requests at its sole discretion. Responsibility for compliance with TEFRA requirements rests solely with bond counsel. Section 147(f) of the Code requires holding a TEFRA hearing prior to the Authority’s issuance of tax-exempt bonds, except in very limited circumstances where a TEFRA hearing is not required. Borrowers have no obligation to attend the TEFRA hearing. Additionally, the Governor’s Office requires a TEFRA hearing transcript prior to the Governor’s execution of an approval letter. The following procedures will assist bond counsel with satisfying TEFRA procedures.

1. Bond counsel must draft ~~and publish~~ the TEFRA hearing notice ~~in the appropriate newspaper(s) a minimum of fourteen (14) days prior to the scheduled TEFRA Hearing date. Bond counsel must publish a legal notice in the project area local newspaper and in the State Journal Register of Springfield, Illinois. If the project area includes multiple locations that are not served by a single paper, then the notice must be published in a newspaper that serves each community. The notice must include a project.~~ The notice must include (a) a general functional description of the type and use of the project which description is sufficiently detailed to include all possible uses of bond proceeds, (b) the maximum stated principal amount of the bonds, (c) the name of either the initial legal owner or principal user of the bond financed property, (d) a description of the location of the bond financed property by street address, boundary streets or other specific geographic location and (e) the time and location of the public hearing, all as required by federal law. In addition, the notice must note the Authority’s acceptance of written comments via email at publiccomments@il-fa.com or (i) at its Chicago office, currently located at 160 North LaSalle Street, Suite S-1000, Chicago, Illinois 60601 (overnight delivery), or (ii) P.O. Box 641249, Chicago, Illinois 60664 (mail). ~~Exhibit C-1 sets forth the Authority’s preferred TEFRA format. The Authority is not responsible for the cost of publishing the required notices~~ preferred TEFRA hearing notice form for bonds issued by the Authority. Exhibit C-2 sets forth the Authority’s preferred TEFRA hearing notice format when the Authority is holding a public hearing for “host” approval of bonds being issued by another issuer. Drafts of the TEFRA hearing notice should be submitted to the Authority in advance of any applicable publication deadline in order to permit review and comment by the Authority and its counsel.
2. Federal law requires publication of the TEFRA hearing notice no fewer than seven (7) calendar days prior to the public hearing. Bond Counsel is responsible for

finalizing the TEFRA hearing notice and submitting it for publication notice to (a) the Authority for publication on its website or (b) appropriate newspapers, in each case in accordance with applicable law.

(a) **Website Publication.** Federal income tax regulations permit the publication of the TEFRA hearing notice on the website of an “on behalf of” issuer. The Authority has established a website location and the following procedures for submitting and publishing TEFRA hearing notices on its website (www.il-fa.com). Bond Counsel is responsible for determining whether such publication complies with applicable law.

Procedures for website publication are as follows:

- (1) Bond Counsel will submit a final TEFRA hearing notice to the Authority not less than three (3) business days prior to the date of the deadline for publication on the Authority’s website (e.g.-submit on Tuesday for Friday publication). Submissions should be made to the member of the Authority staff assigned to the transaction. The notice should be submitted in PDF format with a filename that includes the name of the borrower and the public hearing date. The submission should state that the notice must be published not later than a particular date (the publication deadline). The Authority will consider any such submission to be a final request and use its best efforts to publish the notice on its website on or prior to the publication deadline.
- (2) Once posted, TEFRA hearing notices will be available for view on the Authority’s website until after the public hearing has been concluded.
- (3) The Authority will use its best efforts to provide Bond Counsel with written evidence of the date and time that a TEFRA hearing notice was posted to the Authority’s website. Such evidence may include a “screen shot” of the Authority’s website, a copy of the Authority’s website submission log or other evidence obtainable by the Authority.
- (4) The Authority’s closing certificate may include the following statement with respect to website publication of the TEFRA hearing notice: Attached hereto as *Exhibit [X]* is a notice of a public hearing regarding the issuance of the Bonds. Such notice was posted on the Authority’s website (www.il-fa.com) on _____, 20____, at _____ [insert time] as shown on the attached *Exhibit [Y]*.

The foregoing procedures have been established by the Authority as a service to its constituents in order to facilitate efficient and cost-effective publication of TEFRA hearing notices within applicable law. Bond Counsel and the Borrower are solely responsible for the content of the TEFRA hearing notices. The Authority is not responsible for content of the notices provided by parties other than the Authority. The Authority will not

indemnify borrowers or any other party with respect to the publication of any notices on its website including, without limitation, indemnification for operator errors in posting notices, internet service disruptions, data breaches, or any other software or technological issues that may arise in the course of such publication regardless of the source of such errors or issues.

(b) Newspaper Publication. The Authority is not responsible for the cost of publishing the required notices. Bond Counsel is responsible for preparation of TEFRA hearing notices and for timely submission of notices to newspapers for publication. If the bond financed property includes multiple locations that are not served by a single newspaper, then the notice must be published in a newspaper that serves each community. Bond counsel must publish a legal notice in appropriate local newspaper(s) and in the State Journal-Register of Springfield, Illinois. To evidence the required publication of the TEFRA hearing notice, bond counsel must obtain affidavits of publication of the TEFRA hearing notice, copies of which shall be promptly provided to the Authority.

3. ~~2.~~ The Authority holds TEFRA hearings on the Friday preceding the Authority's monthly board meeting. In the event of a State holiday on the scheduled Friday, the TEFRA hearing will take place on the Thursday preceding the monthly board meeting. TEFRA hearings commence at 9:00 a.m. in ~~the 11th Floor conference room at 500 East Monroe Street~~ Suite 501 in the office of Hart, Southworth & Witsman located at One North Old State Capital Plaza, Springfield, Illinois or such other location as may be designated by the Authority.
4. ~~3.~~ Bond counsel must confirm the TEFRA hearing for a particular issuance with the Authority's General Counsel no later than ~~four~~ three weeks before the scheduled TEFRA hearing. Confirmation shall include sending to the General Counsel, via e-mail, in Word format, a draft copy of the notice.
- ~~4.~~ ~~To evidence the required publication notice, bond counsel must obtain affidavits of publication of the notice of the TEFRA hearing, copies of which shall be promptly provided to the Authority.~~
5. The Authority will prepare and provide a transcript of the TEFRA hearing as a part of its Closing Certificate (the "Certificate of the Authority").
6. The Governor's Office acts as the "applicable elected representative" for purposes of the public approval requirement of Section 147(f)(2)(E) of the Code. The Governor's staff processes requests for approval upon satisfaction of: (a) a TEFRA hearing and (b) adoption of Final Bond Resolution. Accordingly, the Authority only submits completed requests, which consists of affidavits of publication or other evidence of publication of the TEFRA hearing notice, a TEFRA hearing transcript and a Final Bond Resolution. Bond counsel must allow sufficient time for processing a request for approval. Bond counsel should assume a minimum turnaround time of seven (7) business days. (Generally, local government

Borrowers do not require a Governor's approval letter.)

EXHIBIT A
FORM OF PRELIMINARY BOND RESOLUTION

A PRELIMINARY BOND RESOLUTION APPROVING THE ISSUANCE OF ILLINOIS FINANCE AUTHORITY REVENUE BONDS, SERIES 20__ FOR [THE NAME OF BORROWER] FOR THE PURPOSES SET FORTH HEREIN IN AN AGGREGATE PRINCIPAL AMOUNT NOW ESTIMATED NOT-TO-EXCEED \$ __,000,000

WHEREAS, there has been presented to the Illinois Finance Authority, a body politic and corporate of the State of Illinois (the “Authority”), by _____, an _____ (the “Borrower”), an application for the issuance of Revenue Bonds by the Authority for the benefit of the Borrower in an amount now estimated not- to-exceed _____ Million and No/100 Dollars (\$ __,000,000) (the “Bonds”); and

WHEREAS, the Borrower’s application has been made with respect to a “project” within the meaning of the Illinois Finance Authority Act, 20 ILCS 3501/801-1 *et seq.*, as supplemented and amended (the “Act”), for the purpose of providing the Borrower with all or a portion of the funds for the purpose of assisting in [**insert appropriate description of the project and uses of the proceeds**], all as permitted by the Act (collectively, the “Project”); and

[**WHEREAS**, as part of the issuance of the Bonds, the Borrower has requested an estimated not to exceed _____ Dollars and No/100 (\$ __,000,000) in 20__ volume cap of the Authority; and][IF APPLICABLE]

WHEREAS, no expenditures relating to the Project for which the Borrower may seek reimbursement from the proceeds of the Bonds (the “Expenditures”) have been made more than sixty (60) days prior to the adoption of this Resolution or, if applicable, any such similar resolution adopted by the Board of Directors of the Borrower, and any further Expenditures will be made on or after the date that this Resolution is adopted; and

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

WHEREAS, each of the Members of the Authority present is familiar with the form of this Preliminary Bond Resolution; and

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

Section 1. Approval. The application of the Borrower is approved.

Section 2. Adoption of Resolution. The Chairperson or Executive Director of the Authority is authorized and directed to execute, and the Secretary or any Assistant Secretary of the Authority is authorized to seal and attest to the adoption of this Preliminary Bond Resolution and to do any and all things necessary or desirable in order to carry out the intention of the parties expressed herein.

Section 3. Issuance of Bonds. Upon final determination of the details of the financing and provided that, on or before _____ 20__, the Authority and the Borrower shall have agreed to mutually acceptable terms for the Bonds and the contracts, agreements and proceedings related thereto, including, but not limited to a bond purchase agreement (or comparable agreement) for the sale of the Bonds, the Authority will use all reasonable efforts to take the further steps necessary, including, but not limited to, execution of said bond purchase agreement, to issue its Bonds on behalf of the Borrower to finance all or a portion of the Project in an amount now estimated not-to-exceed _____ Million and No/100 Dollars (\$____,000,000) [**which issuance is contemplated to and may include as part thereof not to exceed _____ Million and No/100 (\$____,000,000) in Authority 20__ Volume Cap.**][IF APPLICABLE]

Section 4. Expenditure Reimbursement. The Authority, on behalf of the Borrower, reasonably expects to reimburse all or a portion of any Expenditures that may have been incurred with the proceeds of the Bonds, to the extent allowed under the Act and the Internal Revenue Code of 1986, as amended. [**If the Expenditures include uses other than project-related uses (such as refundings), any and all dollar amounts of reimbursement should be specified, as required by law**]

Section 5. Notice and Hearing. The Executive Director of the Authority, or his designee, is hereby authorized, empowered and directed to cause notice to the public of a public hearing on the plan of financing for the Project to be published, such notice to be published at a time and in a manner determined by him to be appropriate and at least ~~fourteen~~seven (147) days prior to the date on which such public hearing is to be held, and the Executive Director of the Authority (or any officer, employee or agent of the Authority designated by the Director) is further authorized, empowered and directed to hold the public hearing referred to in said notice.

Approved and effective this ___ day of _____ 20__ by vote as follows:

ILLINOIS FINANCE AUTHORITY

By: _____
Executive Director

ATTEST:

Secretary (of Assistant Secretary)

[SEAL]

EXHIBIT C-1
FORM OF TEFRA NOTICE-IEA AS ISSUER

NOTICE OF PUBLIC HEARING

Notice is hereby given that on _____, _____, 20__ at 9:00 A.M., in ~~suite~~Suite 501 of the office of Hart, Southworth & Witsman located at One North Old State Capitol Plaza, Springfield, Illinois, a public hearing will be held before the Executive Director of the Illinois Finance Authority (the "Authority"), or his designee, regarding a plan to issue not to exceed \$_____ aggregate principal amount of _____ Revenue Bonds, Series _____ (_____ Project), of the Authority, in one or more series (the "Bonds"). The proceeds of the Bonds will be loaned to _____, an _____ (the "Borrower"), and will be used to **[insert project description and use of proceeds]**.

The initial legal owner, ~~operator~~ or ~~manager~~principal user of the facilities being financed or refinanced with the proceeds of the Bonds is the Borrower. A general functional description, and the location of each such facility to be financed or refinanced with the proceeds of the Bonds are listed below.

1. _____
2. _____
3. _____

The Bonds are special, limited obligations of the Authority, payable solely out of the revenues and other funds pledged and assigned for their payment in accordance with one or more loan agreements each between the Borrower and the Authority and the indentures pursuant to which the Bonds are issued. The Bonds do not constitute a debt of the State of Illinois 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 State of Illinois or grant to the owners thereof any right to have the General Assembly levy any taxes or appropriate any funds for the payment of the principal thereof or interest thereon.

The above notice of public hearing is required by Section 147(f) of the Internal Revenue Code of 1986, as amended. At the time and place set for the public hearing, residents, taxpayers and other interested persons will be given the opportunity to express their views for or against the proposed plan of financing. Written comments may also be submitted to the Executive Director of the Authority via email at publiccomments@il-fa.com or (i) at his office located at 160 North LaSalle Street, Suite S-1000, Chicago, Illinois 60601 (overnight delivery), or (ii) at P.O. Box 641249, Chicago, Illinois 60664 (mail) until _____, 20__ [48 hours prior to hearing].

In accordance with the Americans with Disabilities Act ("ADA"), if any person with a disability as defined by the ADA needs special accommodations to participate in the public hearing, then not later than _____, _____, [24 hours prior to hearing] he or she should contact the Authority at (312) 651-1300.

NOTICE DATED: _____, 20__ [\[date should be omitted from notices published on IFA website\]](#)

ILLINOIS FINANCE AUTHORITY

By: /s/

Executive Director
Illinois Finance Authority

EXHIBIT C-2
FORM OF TEFRA NOTICE-HOST TEFRA

NOTICE OF PUBLIC HEARING

Notice is hereby given that on _____, _____, 20____, at 9:00 A.M., in Suite 501 of the office of Hart, Southworth & Witsman located at One North Old State Capitol Plaza, Springfield, Illinois, a public hearing will be held before the Executive Director of the Illinois Finance Authority (the "Authority"), or his designee, regarding a plan of _____ [name of issuer (the "Issuer") to issue not to exceed \$ _____ aggregate principal amount of _____ Revenue Bonds, Series _____ (_____ Project), of the Issuer, in one or more series (the "Bonds"). The proceeds of the Bonds will be loaned to _____, an _____ (the "Borrower"). A portion of the proceeds of the Bonds not exceeding \$ _____ will be used in the State of Illinois in order to **[insert project description and use of proceeds]**. Public approval by the _____ **[insert name of person/entity providing Issuer's TEFRA approval]** will be obtained following public notice and a public hearing in the [State/City/County of _____] regarding the Bonds and the portion of the Project to be financed in _____ **[insert name of state/municipality of Issuer]**.

The initial legal owner or principal user of the facilities being financed or refinanced with the proceeds of the Bonds is the Borrower. A general functional description, and the location of each such facility to be financed or refinanced with the proceeds of the Bonds are listed below.

1. _____
2. _____
3. _____

The Bonds do not constitute a debt of the State of Illinois 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 State of Illinois or grant to the owners thereof any right to have the General Assembly levy any taxes or appropriate any funds for the payment of the principal thereof or interest thereon. The Bonds will be payable solely out of the revenues and other funds pledged and assigned for their payment in accordance with one or more loan agreements, including any supplements or amendments thereto, each between the Borrower and the Issuer and the indentures, including any supplements or amendments thereto, pursuant to which the Bonds are issued.

The above notice of public hearing is required by Section 147(f) of the Internal Revenue Code of 1986, as amended. At the time and place set for the public hearing, residents, taxpayers and other interested persons will be given the opportunity to express their views for or against the proposed plan of financing. Written comments may also be submitted to the Executive Director of the Authority via email at publiccomments@il-fa.com or (i) at his office located at 160 North LaSalle Street, Suite S-1000, Chicago, Illinois 60601 (overnight delivery), or (ii) at P.O. Box 641249, Chicago, Illinois 60664 (mail) until _____, 20____ [48 hours prior to hearing].

In accordance with the Americans with Disabilities Act ("ADA"), if any person with a disability as defined by the ADA needs special accommodations to participate in the public

hearing, then not later than _____, _____, [24 hours prior to hearing] he or she should contact the Authority at (312) 651-1300.

NOTICE DATED: _____, 20 ____ . [date should be omitted from notices published on IFA website]

ILLINOIS FINANCE AUTHORITY

By: /s/ _____

Executive Director
Illinois Finance Authority

EXHIBIT E

FORM OF CERTIFICATE OF THE AUTHORITY

This closing certificate is delivered to you simultaneously with the purchase of and payment for \$ _____ in aggregate principal amount of _____ Revenue Bonds (_____) Series 20__ (the “Bonds”) of the Illinois Finance Authority (the “Authority”). The Bonds are issued under and pursuant to the terms and provisions of the Trust Indenture dated as of _____, 20__ (the “Indenture”) between the Authority and _____, as trustee (the “Trustee”). Terms not otherwise defined herein shall have the meanings set forth in the Indenture. The undersigned, Executive Director and Secretary (or Assistant Secretary), respectively, of the Authority, acting for the Authority, do hereby certify as follows:

1. They are the duly appointed, qualified and acting Executive Director and Secretary (or Assistant Secretary), respectively, of the Authority and as such Executive Director and Secretary (or Assistant Secretary) are familiar with the books and corporate records of the Authority

2. Attached hereto as Exhibit A is a true, complete and correct copy of a resolution duly adopted by an affirmative vote of at least eight (8) members of the Authority voting at a duly called meeting of the members of the Authority held on _____, 20__, at which a quorum was present and acting throughout (the “Preliminary Bond Resolution”); such Preliminary Bond Resolution is in full force and effect and has not been altered, amended or repealed as of the date hereof; said meeting was duly called in accordance with law and the Bylaws of the Authority; and notice of said meeting, including the agenda therefore, in the form attached hereto as Exhibit B, was given to the media and was posted at the principal office of the Authority at least 48 hours before the time of the meeting and remained as posted until the meeting was held. Copies of each notice were mailed to all persons, if any, who had submitted a request for it. **[This paragraph should be removed if no Preliminary Bond Resolution exists, or it is not relevant (as in the case for PACE Bonds). If removed, other paragraph and exhibit references should be revised, as appropriate.]**

3. Attached hereto as Exhibit C is a true, complete and correct copy of a resolution duly adopted by an affirmative vote of at least eight (8) members of the Authority voting at a duly called meeting of the members of the Authority held on _____, 20__, at which a quorum was present and acting throughout (the “Final Bond Resolution”); the Final Bond Resolution is in full force and effect and has not been altered, amended or repealed as of the date hereof; said meeting was duly called in accordance with law and the Bylaws of the Authority; and notice of said meeting, including the agenda therefor, in the form attached hereto as Exhibit D, was given to the media and was posted at the principal office of the Authority at least 48 hours before the time of the meeting and remained so posted until the meeting was held. Copies of each notice were mailed to all persons, if any, who had submitted a request for it. **[References to “Final Bond Resolution” should be replaced with “PACE Bond Resolution” in the case of PACE Bonds.]**

4. The following described instruments, as executed and/or attested and delivered by

the Chairperson, Executive Director, Secretary (or Assistant Secretary) of the Authority, are in substantially the same form and text as the copies of such instruments which were previously provided to and on file with the Authority at the meeting referred to in paragraph [2][3] above, with such changes and revisions as have been approved by said officers in conformity with the Final Bond Resolution:

<u>Instrument</u>	<u>Date</u>	<u>Other Parties</u>
Loan Agreement	___ __, 20__	_____, (the “Borrower”)
Trust Indenture	___ __, 20__	Trustee
Bond Purchase Agreement	___ __, 20__	_____, (the “Underwriter”) and Borrower

The instruments set forth above, together with the Arbitrage and Tax Compliance Agreement dated as of _____, 20__ among the Authority, Borrower and Trustee, are sometimes collectively referred to as the “Authority Documents.” **[Other documents may be added as needed, with the consent of the Authority’s General Counsel. In the case of PACE Bonds, such Authority Documents shall be the Master Indenture and Issuance Certificate.]**

5. A schedule of the names of the incumbent members of the Authority and their terms of office is set out in Exhibit E attached hereto. The members listed in such Exhibit were in office on the date of the meeting(s) set forth in paragraph(s) [2][3] above. The undersigned are the Executive Director and Secretary (or Assistant Secretary), respectively, of the Authority and are, on the date hereof, the duly appointed and qualified incumbents of the offices of the Authority set opposite their respective names. The signatures appearing at the right of their respective names are the true and genuine signatures of said officers.

6. The Executive Director and the Secretary (or Assistant Secretary) of the Authority did manually execute and attest, respectively, on behalf of the Authority, the Authority Documents and the Executive Director or Chairperson did manually or by facsimile signature execute and the Secretary (or Assistant Secretary) manually attest the Bonds issued under the Final Bond Resolution, as more fully described in paragraph 7 herein. The official seal of the Authority has been affixed to, impressed or printed on, the Bonds and impressed on this Closing Certificate. Attached hereto as Exhibit F is a certified copy of the facsimile signature of the Chairperson of the Authority as filed with the Secretary of the State of Illinois.

7. The Bonds are being issued in registered form, numbered _____ and dated _____, 20__, maturing as to principal and bearing interest as provided therein and in the Indenture, such principal and interest being payable as set forth therein and in the Indenture. **[For PACE Bonds, references to the Indenture should be replaced with Master Indenture and Issuance Certificate.]**

8. Attached hereto as Exhibit G is a true, complete and correct copy of the Bylaws of the Authority which were in full force and effect on the dates of the meetings of the members of the Authority referred to in paragraphs 2 and 3 above, and which are presently in effect.

9. To our knowledge, except as otherwise noted herein, no amendments to the Illinois Finance Authority Act (the “Act”) the effect of which would adversely affect the issuance of the Bonds, have become law subsequent to _____, 20__, the date of the adoption of the Final Bond Resolution.

10. The Authority has duly authorized, executed and delivered by all necessary action, the Bonds and each of the Authority Documents, and as of the date hereof, each is in full force and effect and constitutes the valid, binding and enforceable obligation of the Authority. The obligations of the Authority and the enforceability thereof with respect to the Authority Documents are subject, in part, to the provisions of the bankruptcy laws of the United States of America and to other applicable bankruptcy, insolvency, reorganization, moratorium of similar laws relating to or affecting the enforcement of creditor’s rights generally, now or hereafter in effect. Certain of the obligations and the enforcement thereof, contained in the Bonds and the Authority Documents are also subject to general equity principles which may limit the specific enforcement of certain remedies, but which do not affect the validity of such documents. The Authority has duly approved for use and distribution the Official Statement dated _____, 20__ relating to the Bonds (the “Official Statement”). **[Unless publicly offered, reference to the Official Statement should be removed for PACE Bonds.]**

11. Any certificate signed by an officer of the Authority and delivered to the purchaser of the Bonds shall be deemed a representation and warranty by the Authority as to the statements made by the Authority therein.

12. The representations and warranties of the Authority contained in the Indenture, the Loan Agreement and the Bond Purchase Agreement are true and correct in all material respects on and as of the date hereof with the same effect as if made on the date hereof. **[For PACE Bonds, references to the Indenture, Loan Agreement and Bond Purchase Agreement should be replaced with Master Indenture and Issuance Certificate.]**

13. The Authority has complied in all material respects with all covenants and satisfied in all material respects all conditions and terms of the Indenture, the Loan Agreement and the Bond Purchase Agreement on its part to be complied with or satisfied at or prior to the date hereof. **[For PACE Bonds, references to the Indenture, Loan Agreement and Bond Purchase Agreement should be replaced with Master Indenture and Issuance Certificate.]**

14. No action, suit, proceeding or investigation, at law or in equity, before or by any court, any governmental agency, authority, body, board or arbitrator or any public board or body is pending (as to which authority has received service of process) or, to the Authority’s actual knowledge, threatened (a) in any way seeking to restrain or enjoin the issuance, sale or delivery of any of the Bonds or the payment, collection or application of the proceeds thereof or the payments of other receipts, revenues or income or other properties pledged or to be pledged under the Indenture and the Loan Agreement, (b) in any way contesting, questioning or affecting the validity, issuance or delivery of the Bonds or the authority of the Authority to issue, to deliver or to secure the Bonds in the manner provided in the Indenture and the Act or the proceedings of the Authority under which the Bonds were issued, or the validity of, or the Authority’s power to engage in any of the transactions contemplated by, the Authority Documents, the Final Bond Resolution or the Bonds, (c) in any way questioning or contesting the creation, the organization,

the existence or the powers of the Authority, (d) in any way contesting the title of any of the present members or other officials of the Authority to their respective offices, or (e) in any way contesting or questioning the exclusion from federal gross income of the owners of interest paid on the Bonds.

15. As of the date hereof, the Authority has no actual knowledge of an event of default by the Authority, as specified in any of the Authority Documents, and no event which, with the giving of notice or the lapse of time, or both, would become such an event of default under any of the Authority Documents, occurring.

16. The receipts, revenues and income to be derived from the Loan Agreement and assigned and pledged under the Indenture, have not been assigned, pledged or hypothecated by the Authority except to the Trustee in the manner set forth in the Indenture for the payment of the Bonds. **[In the case of PACE Bonds, reference to the Loan Agreement should be replaced with “the applicable assessment contracts”.]**

17. The meetings of the Authority referred to in paragraph(s) 2 [and 3] above have been open to the public and held in accordance with procedures adopted by the Authority, the Bylaws of the Authority and the Illinois Open Meetings Act, as supplemented and amended.

18. The execution, delivery and performance of the Authority Documents and the issuance and sale of the Bonds will not violate the Bylaws of the Authority or any resolution or proceedings of the Authority, or any judgment, order, rule or regulation of any court or of any public or governmental agency or authority applicable to the Authority (other than federal and state securities and arbitrage laws and regulations, as to which no statement is made), and will not conflict with, violate or result in a material breach of any of the provisions of, or constitute a default under any indenture, mortgage, deed of trust or other agreement or instrument to which the Authority is a party, or by which it or its properties are bound.

19. All approvals, consents, authorizations and orders required to be obtained by the Authority in connection with the issuance, sale and delivery of the Bonds and the execution, delivery and performance of, and the consummation of the transactions contemplated by, the Authority Documents have been duly obtained as required by law (provided, however, no representation is made as to any federal and state securities laws).

20. [For TEFRA hearings with IFA website publication of hearing notices] Attached hereto as Exhibit H is a notice of a public hearing regarding the issuance of the Bonds. Such notice was posted on the Authority’s website (www.il-fa.com) on _____, 2019, at _____ [insert time] as shown on the attached Exhibit I. Attached hereto as Exhibit J is a true, complete and correct copy of the minutes of a public hearing held in compliance with Section 147(f) of the Internal Revenue Code of 1986, as amended (the “Code”), on _____, 2019, by the designee of the Executive Director of the Authority, relating to the financing of the Project. Attached hereto as Exhibit K is a true, complete and correct copy of the approval of the Governor of the State of Illinois of the Project and the financing thereof through the issuance of the Bonds, pursuant to Section 147(f) of the Code.

[For TEFRA hearings with newspaper publication of hearing notices] Attached hereto as

Exhibit H is a publisher's affidavit with newspaper clipping attached, evidencing publication on _____, 20__ of a notice of a public hearing in The State Journal-Register, a newspaper qualified by law to publish legal notices in [location of Project] of the State of Illinois and a publisher's affidavit with newspaper clipping attached, evidencing publication on _____, 20__ of a notice of public hearing in _____, a newspaper qualified by law to publish legal notices of the State of Illinois and a publisher's affidavit with newspaper clipping attached. Attached hereto as Exhibit I is a true, complete and correct copy of the minutes of a public hearing held in compliance with Section 147(1) of the Internal Revenue Code of 1986, as amended (the "Code"), on _____, 20__, by the designee of the Executive Director of the Authority, relating to the financing of the Project. Attached hereto as Exhibit J is a true, complete and correct copy of the approval of the Governor of the State of Illinois of the Project and the financing thereof through the issuance of the Bonds, pursuant to Section 147(f) of the Code. **[All applicable newspapers should be listed in the first sentence of this paragraph. This paragraph should be deleted if not applicable. For PACE Bonds, this Section 20 should be removed.]**

21. As of the date hereof, the Authority does not have bonds and notes outstanding for any of its corporate purposes, including the Bonds, in an aggregate principal amount exceeding \$28,150,000,000, excluding bonds and notes issued to refund outstanding bonds and notes of the Authority or a Predecessor Authority.

22. To the actual knowledge of the undersigned, those portions of the Official Statement captioned "THE AUTHORITY" and "LITIGATION - The Authority" do not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading, and no event affecting the Authority has occurred since the date of the Official Statement that is required to be disclosed in the Official Statement for the purposes for which it and said portions are to be used, or that is necessary to be disclosed therein to make the statements and information therein, in light of the circumstances under which they were made, not misleading in any material respect. **[Unless publicly offered, reference to the Official Statement should be removed for PACE Bonds.]**

IN WITNESS WHEREOF, the undersigned have hereunto set their signatures and affixed the official seal of the Authority this ___ day of _____, 20__.

ILLINOIS FINANCE AUTHORITY

By: _____
Executive Director

By: _____
Secretary (or Assistant Secretary)

[Seal]

RESOLUTION 2019-0409-DA__

RESOLUTION AMENDING RESOLUTION 2019-0214-DA03 AUTHORIZING THE ISSUANCE BY THE ILLINOIS FINANCE AUTHORITY OF NOT TO EXCEED \$450,000,000 IN AGGREGATE PRINCIPAL AMOUNT OF ITS STATE OF ILLINOIS CLEAN WATER INITIATIVE REVOLVING FUND REVENUE BONDS, SERIES 2019; AUTHORIZING THE SALE THEREOF; AUTHORIZING THE EXECUTION AND DELIVERY OF CERTAIN DOCUMENTS; APPROVING THE DISTRIBUTION OF A PRELIMINARY OFFICIAL STATEMENT AND AN OFFICIAL STATEMENT; AND RELATED MATTERS.

WHEREAS, the Illinois Finance Authority, a political subdivision and 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.*, (the “*Act*”), is authorized by the laws of the State of Illinois, including without limitation the Act, to issue its revenue bonds for the purposes set forth in the Act and to permit the expenditure of the proceeds thereof to finance or refinance, among other things, the costs of “public purpose projects,” as defined in the Act, “industrial projects,” as defined in the Act, and to finance the costs of “environmental facilities,” as referenced in the Act; and

WHEREAS, on February 14, 2019, the Members of the Authority adopted Resolution 2019-0214-DA03 (the “Bond Resolution”) entitled: “Resolution Authorizing the issuance by the Illinois Finance Authority of not to exceed \$450,000,000 in aggregate principal amount of its State of Illinois Clean Water Initiative Revolving Fund Revenue Bonds, Series 2019; Authorizing the sale thereof; Authorizing the execution and delivery of certain documents; Approving the distribution of a Preliminary Official Statement and an Official Statement; and related matters”; and

WHEREAS, capitalized terms used but not specifically defined herein shall be deemed to have the meanings ascribed thereto in the Bond Resolution; and

WHEREAS, subsequent to the adoption of the Bond Resolution, the Authority has determined that it is beneficial and in the best interests of the Authority to expand the definition of Project to include the State Match required under the Clean Water Program for federal fiscal year 2020 and the Drinking Water Program for federal fiscal year 2020: and

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

Section 1. That the Authority hereby finds that all of the recitals contained in the preambles to this Amendatory Resolution are full, true and correct, and does incorporate them into this Resolution by this reference.

Section 2. The tenth WHEREAS clause from the Bond Resolution is hereby replaced in its entirety with the following:

WHEREAS, the Authority desires to provide additional funds to be used for loans for the SRF Program, including the funding of a portion of the State Match required under the Clean Water Program for federal fiscal years 2019 and 2020 and the Drinking Water Program for federal fiscal years 2019 and 2020 (the “*Project*”); and

Section 3. That all acts of the officers, employees and agents of the Authority which are in conformity with the purposes and intent of this Amendatory Resolution be, and the same hereby are, in all respects, ratified, approved and confirmed.

Section 4. That the provisions of this Amendatory 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 Amendatory Resolution.

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

Section 6. That this Amendatory Resolution shall be in full force and effect immediately upon its adoption, as by law provided.

IFA RESOLUTION NO. 2019-0409-DA__

RESOLUTION AUTHORIZING CERTAIN ASSIGNMENTS OF LOANS MADE UNDER THE FIRE TRUCK REVOLVING LOAN PROGRAM AND THE AMBULANCE REVOLVING LOAN PROGRAM, INCLUDING THE ASSIGNMENT OF A LOAN PREVIOUSLY MADE TO THE EASTERN MCLEAN COUNTY AMBULANCE ASSOCIATION AND THE ASSIGNMENT OF A LOAN PREVIOUSLY MADE TO THE CITY OF CHILLICOTHE; AND OTHER RELATED MATTERS

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

WHEREAS, a fire truck revolving loan program has been established under the Act and jointly administered by the Authority and the Office of the Illinois State Fire Marshal (“OSFM”) to provide zero-interest and low-interest loans for the purchase of fire trucks by a fire department, a fire protection district, or a township fire department (the “Fire Truck Revolving Loan Program”); and

WHEREAS, an ambulance revolving loan program has been established under the Act and jointly administered by the Authority and OSFM to provide zero-interest and low-interest loans for the purchase of ambulances by a fire department, a fire protection district, a township fire department, or a non-profit ambulance service (the “Ambulance Revolving Loan Program”); and

WHEREAS, the Authority previously issued a loan to the City of Chillicothe (the “City”) under the Fire Truck Revolving Loan Program (the “Chillicothe Loan”), a portion of which loan remains outstanding; and

WHEREAS, the City has informed the Authority that, pursuant to a referendum passed on April 2, 2019, the fire departments of the City and the Chillicothe Community Fire Protection District (the “Chillicothe FPD”), a fire protection district, have been or will be formally combined under the jurisdiction of the Chillicothe FPD, and

WHEREAS, pursuant to an intergovernmental agreement between the City and Chillicothe FPD, the City intends to transfer its fire protection equipment and facilities to Chillicothe FPD for use in Chillicothe FPD’s operation of the combined fire departments as a single department providing fire protection and emergency services ; and

WHEREAS, the City has requested that the Authority authorize an assignment of the Chillicothe Loan from the City to Chillicothe FPD (the “Chillicothe Assignment”) to facilitate the combination of the fire departments; and

WHEREAS, the Authority previously issued a loan to the Eastern McLean County Ambulance Association (“EMCAA”), a not-for-profit ambulance service, under the Ambulance Revolving Loan Program (the “EMCAA Loan”), a portion of which loan remains outstanding; and

WHEREAS, EMCAA has notified the Authority of its intent to dissolve, and Octavia Fire Protection District (“Octavia FPD”), a fire protection district, has notified the Authority of its intent to provide the emergency services previously provided by EMCAA upon the dissolution of EMCAA; and

WHEREAS, EMCAA and Octavia FPD have requested that the Authority authorize an assignment of the EMCAA Loan from EMCAA to Octavia FPD (the “EMCAA Assignment”) to facilitate this transition of services to Octavia FPD; and

WHEREAS, the Authority recognizes that from time to time other circumstances may arise where the original borrower of a loan issued under the Fire Truck Revolving Loan Fund or the Ambulance Revolving Loan Fund dissolves or otherwise discontinues the operation of its fire protection and/or ambulance services and desires to transfer the equipment financed by the loan to another entity, and where permitting the original borrower to assign its loan to a successor borrower may facilitate the continued provision of those fire protection and/or other ambulance services by the successor borrower to Illinois residents, and where such successor borrower is an “Applicant,” as that term is defined in Title 74, Chapter VIII, Part 1100, Section 1100.800 of the Illinois Administrative Code and a qualified borrower under the Act (such assignments, the “Additional Assignments”); 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. Authorization of Assignments. The Authority hereby authorizes the Chillicothe Assignment, the EMCAA Assignment and the Additional Assignments (collectively, the “Assignments”).

Section 3. Delegation to the Executive Director. The Authority hereby delegates to the Executive Director of the Authority the power to take or cause to be taken any and all actions, and to execute, acknowledge and deliver any and all such agreements, instruments, certificates and other documents, including one or more Assignments, as may be necessary or desirable in the determination of the Executive Director in connection with the Assignments.

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 the 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.

This Resolution No. 2019-0409-DA__ approved and effective this 9th day of April, 2019 by roll call vote as follows:

Ayes:

Nays:

Abstain:

Absent:

Vacancies:

ILLINOIS FINANCE AUTHORITY

By _____
Executive Director

[SEAL]

ATTEST:

By _____
Assistant Secretary

IFA RESOLUTION NO. 2019-0409-GP__

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 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:

Nays:

Abstain:

Absent:

Vacancies:

ILLINOIS FINANCE AUTHORITY

Executive Director

[SEAL]

Assistant Secretary

Date: April 9, 2019

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

George Obernagel
Terrence M. O'Brien
Roger Poole
Beth Smoots
Bradley A. Zeller

From: Ximena Granda, Senior Controller

Subject: *Presentation and Consideration of Financial Reports as of March 31, 2019***

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

FISCAL YEAR 2019-UNAUDITED

1. GENERAL OPERATING FUND REVENUES, EXPENSES AND NET INCOME

a. **Total Annual Revenues** equal **\$3.1** million and are **\$148** thousand or **5.1%** higher than budget due primarily to **higher** administrative service fees and interest and investment income. Closing fees year-to-date of \$1.4 million are \$589 thousand or 29.6% **lower** than budget. Annual fees of \$183 thousand are \$11 thousand higher than the budgeted amount. Administrative service fees of \$206 thousand are \$131 thousand higher than budget. Application fees total \$18 thousand and are \$5 thousand lower than the budgeted amount. Total accrued interest income from loans in connection with the former Illinois Rural Bond Bank local government borrowers and other loans totaled \$395 thousand (which has represented a declining asset since 2014). Net investment income position is at \$867 thousand for the fiscal year and is \$659 thousand higher than budget.*

In **March**, the Authority generated \$30 thousand in closing fees, lower than the monthly budgeted amount of \$221 thousand.

b. **Total Annual Expenses** of \$3.2 million were \$494 thousand or 13.3% lower than budget, which was mostly driven by below budget spending on employee related expenses. Year-to-date, employee related expenses total \$1.9 million or 18.6% lower than budget. Professional services expenses total \$906 thousand. Annual occupancy costs of \$128 thousand are 3.7% lower than budget, while general and administrative costs are \$286 thousand for the year, which is 10.6% lower than budget. Total depreciation cost of \$13 thousand is 58.8% below budget. Total cash transfers in from the Primary Government Borrowing Fund (setup to track financial activity on behalf of the State of Illinois) to the General Operating Fund is \$158 thousand.

c. In **March** the Authority recorded operating expenses of \$369 thousand, which was lower than the monthly budgeted amount of \$413 thousand.

d. **Total Monthly Net Loss** of \$122 thousand was driven by lower than expected closing fees.

* **Governmental Accounting Standards Board (GASB) Statement No. 31.** This Statement establishes accounting and financial reporting standards for all investments held by governmental external investment pools. For most other governmental entities, it establishes fair value standards for investments in (a) participating interest-earning investment contracts, (b) external investment pools, (c) open-end mutual funds, (d) debt securities, and (e) equity securities, option contracts, stock warrants, and stock rights that have readily determinable fair values.



- e. **Total Annual Net Loss** of -\$152 thousand is \$644 thousand higher than the budgeted loss of -\$796 thousand. The reported annual operating loss continues to be better than the forecast operating loss due to higher than expected interest and investment income in addition to effective expense control.

2. ALL FUNDS-ASSETS, LIABILITIES AND NET POSITION

The Authority, as of March 31, 2019, is a \$122.7 million dollar agency but also accounts for activity in the Other State of Illinois Debt Fund. Total Assets in the Other State of Illinois Debt Fund are \$1.2 billion. The Authority maintains compliance for nearly \$24.3 billion in outstanding debt.

3. 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 \$59.5 million. Total assets in the General Fund are \$60.0 million (consisting mostly of cash, investments, and receivables). Unrestricted cash and investments total \$46.9 million (with \$1.6 million in cash). Notes receivable from the former Illinois Rural Bond Bank local governments (“IRBB”) total \$8.3 million. Participation loans, DACA (pilot medical student loans in exchange for service in medically underserved areas in Illinois) and other loans receivable are \$4.2 million. In March, the Authority funded an additional draw by the City of Blue Island under the outstanding Series 2016 General Obligation Alternate Revenue Bonds purchased by the Authority in in the approximate amount of \$469 thousand.

4. ALL FUNDS-ASSETS, LIABILITIES AND NET POSITION

- a. In accordance with Governmental Accounting Standards, the “Other State of Illinois Debt Fund” is comprised of bond activity for the Illinois Environmental Protection Agency (“IEPA”), and Northern Illinois University Foundation (“NIUF”). The majority of the activity in this fund derives from the Clean Water Initiative (“CWI”) bonds issued for IEPA. Of the fund’s \$1.2 billion of total assets, outstanding CWI Bonds total \$1.1 billion. The Series 2016 CWI Bonds closed on September 12, 2016, in the principal amount of \$500 million and the Series 2017 CWI Bonds closed on September 12, 2017, in the principal amount of \$560 million. As of March 31, 2019, restricted investments total \$62.9 million with accrued investment income totaling \$51 thousand. On April 2 and April 3, the Authority successfully completed pricing of the Series 2019 CWI Bonds. The Authority anticipates that the Series 2019 CWI Bond issue will be the first Illinois transaction self-designated as “Green Bonds” upon its forthcoming closing on April 15 or 16. The issue par amount of the Series 2019 CWI Bonds is \$450 million.
- b. The Locally Held Fire Truck and Ambulance Revolving Loan Funds have total year-to-date receipts of \$301 thousand. Year-to-date loan repayments under both programs total \$2.0 million. The Net Position for Fire Truck and Ambulance Revolving Loan Funds on the Authority’s balance sheet is \$24.0 million and \$4.3 million, respectively.
- c. The Illinois Agricultural Loan Guarantee Fund and the Illinois Farmer Agribusiness Loan Guarantee Fund include restricted assets held by the State Treasurer to make payouts of losses in relation to the Authority’s agricultural loan guarantee programs. As of March 31, 2019, the Agricultural Loan Guarantee Fund had a Restricted Net Position of \$10.4 million and the Agribusiness Fund had a Restricted Net Position of \$8.2 million, with no loss reserves in either fund. However, the Industrial Revenue Bond Insurance Fund includes restricted assets held locally by the Authority to make payouts of losses in relation to the Authority’s agricultural loan guarantee programs (please see Public Acct 99-0509). The Restricted Net Position for the Industrial Revenue Bond Insurance Fund was \$11.8 million as of March 31, 2019.



- d. All other nonmajor funds recorded total year-to-date revenues of \$570 thousand. Year-to-date expenses total \$7 thousand as of March 31, 2019. Total Net Position in the remaining non-major funds is \$34.9 million.
- e. The Metro East Police District Commission is reported as an agency/fiduciary fund, which has total assets of \$4 thousand in the custody of the Authority. The Illinois Finance Authority NFP Development Fund has a total net position of \$12 thousand.

5. AUTHORITY AUDITS AND REGULATORY UPDATES

The Authority has scheduled an entrance conference with RSM US LLP, Special Assistant Auditors for the Auditor General, on April 12, 2019. RSM US LLP will be performing the Fiscal Year 2019 Financial Audit Examination and the Two Year Compliance Examination for Fiscal Year 2018 and Fiscal Year 2019.

On April 2, the internal auditors released the final 2019 Statutory Mandates Audit. A copy of the report will be provided in your manila folder. The report had one immaterial finding and four observations. The internal auditors recommended a corrective action for the immaterial finding, which the Authority has implemented.

The Payroll, Personnel and Personal Information Audit is in a draft form. The Authority is working on providing a response to the observation before the audit report is finalized. Once final, the audit report will be shared with the Board.

On March 22 and March 28, the Authority had an entrance conference for the Bonds Audit and Expenditures, Payables and Equipment Audit, respectively. Each of these two audits need to be completed under the Fiscal Year 2019 Audit Plan.

6. OTHER SUPPLEMENTARY FINANCIAL INFORMATION

The Fiscal Year Comparison of Bonds Issued, the Fiscal Year 2019 Bonds Issued, Schedule of Debt, Local Government listings and Fire Truck and Ambulance programs participants are being presented as supplementary financial information in your Board package.

Respectfully submitted,

/s/ Ximena Granda
Controller



ILLINOIS FINANCE AUTHORITY
STATEMENT OF REVENUES, EXPENSES AND NET INCOME
GENERAL OPERATING FUND
FOR FISCAL YEAR 2019 AS OF MARCH 31, 2019
(PRELIMINARY AND UNAUDITED)

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	YEAR TO DATE ACTUAL	YEAR TO DATE BUDGET	BUDGET VARIANCE (\$)	BUDGET VARIANCE (%)
Operating Revenues:																
Closing Fees	\$ 95,566	\$ 65,005	\$ 103,688	\$ 412,135	\$ 245,429	\$ 158,030	\$ 197,260	\$ 91,000	\$ 30,273				\$ 1,398,386	\$ 1,987,219	\$ (588,833)	-29.6%
Annual Fees	18,091	20,824	18,496	21,439	20,271	28,105	17,189	17,684	21,052				183,151	171,750	11,401	6.6%
Administrative Service Fees	35,500	20,000	50,000	-	30,000	45,000	10,000	4,500	11,000				206,000	75,000	131,000	174.7%
Application Fees	1,200	3,250	2,200	-	1,600	3,950	1,200	3,100	1,100				17,600	22,500	(4,900)	-21.8%
Miscellaneous Fees	111	-	2,169	338	-	-	118	-	-				2,736	-	2,736	n/a
Interest Income-Loans	46,345	34,256	43,119	45,094	52,153	34,434	46,544	45,303	47,380				394,628	456,771	(62,143)	-13.6%
Other Revenue	148	147	143	145	138	137	136	136	116				1,246	1,500	(254)	-16.9%
Total Operating Revenue:	\$ 196,961	\$ 143,482	\$ 219,815	\$ 479,151	\$ 349,591	\$ 269,656	\$ 272,447	\$ 161,723	\$ 110,921	\$ -	\$ -	\$ -	\$ 2,203,747	\$ 2,714,740	\$ (510,993)	-18.8%
Operating Expenses:																
Employee Related Expense	\$ 184,691	\$ 205,508	\$ 202,630	\$ 211,818	\$ 209,727	\$ 210,697	\$ 209,225	\$ 232,581	\$ 226,323				\$ 1,893,200	\$ 2,325,123	\$ (431,923)	-18.6%
Professional Services	34,833	55,636	63,693	142,590	175,140	190,831	85,788	61,082	95,911				905,504	910,500	(4,996)	-0.5%
Occupancy Costs	14,675	14,638	14,601	13,236	14,398	12,951	16,076	14,728	12,229				127,532	132,390	(4,858)	-3.7%
General & Administrative	32,495	28,375	28,406	32,708	32,222	42,547	29,402	26,496	32,988				285,639	319,500	(33,861)	-10.6%
Depreciation and Amortization	1,369	1,369	1,369	1,391	1,391	1,436	1,436	1,458	1,458				12,677	30,750	(18,073)	-58.8%
Total Operating Expense	\$ 268,063	\$ 305,526	\$ 310,699	\$ 401,743	\$ 432,878	\$ 458,462	\$ 341,927	\$ 336,345	\$ 368,909	\$ -	\$ -	\$ -	\$ 3,224,552	\$ 3,718,263	\$ (493,711)	-13.3%
Operating Income(Loss)	\$ (71,102)	\$ (162,044)	\$ (90,884)	\$ 77,408	\$ (83,287)	\$ (188,806)	\$ (69,480)	\$ (174,622)	\$ (257,988)	\$ -	\$ -	\$ -	\$ (1,020,805)	\$ (1,003,523)	\$ (17,282)	-1.7%
Nonoperating Revenues (Expenses):																
Miscellaneous Non-Opertg Rev/(Exp)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	n/a
Bad Debt Adjustments (Expense)	-	-	-	-	-	-	-	-	-	-	-	-	-	1,500	(1,500)	-100.0%
Interest and Investment Income*	57,689	72,944	52,529	69,171	68,180	59,654	67,624	66,423	58,424				572,638	300,000	272,638	90.9%
Realized Gain (Loss) on Sale of Invests	400	(10,790)	(2,300)	(4,944)	(3,469)	(5,971)	(2,973)	1,718	(253)				(28,582)	(18,750)	(9,832)	-52.4%
Net Appreciation (Depr) in FV of Invests	21,175	32,623	3,854	19,877	33,125	65,951	41,387	26,933	77,737				322,662	(75,000)	397,662	530.2%
Total Nonoperating Rev (Exp)	\$ 79,264	\$ 94,777	\$ 54,083	\$ 84,104	\$ 97,836	\$ 119,634	\$ 106,038	\$ 95,074	\$ 135,908	\$ -	\$ -	\$ -	\$ 866,718	\$ 207,750	\$ 658,968	317.2%
Net Income (Loss) Before Transfers	\$ 8,162	\$ (67,267)	\$ (36,801)	\$ 161,512	\$ 14,549	\$ (69,172)	\$ 36,558	\$ (79,548)	\$ (122,080)	\$ -	\$ -	\$ -	\$ (154,087)	\$ (795,773)	\$ 641,686	80.6%
Transfers:																
Transfers in from other funds	\$ 3,057	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 154,654	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 157,711	\$ -	157,711	0.0%
Transfers out to other funds	(1,195)	-	-	-	-	-	(154,654)	-	-	-	-	-	(155,849)	-	(155,849)	0.0%
Total Transfers In (Out)	\$ 1,862	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,862	\$ -	\$ 1,862	0.0%
Net Income (Loss)	\$ 10,024	\$ (67,267)	\$ (36,801)	\$ 161,512	\$ 14,549	\$ (69,172)	\$ 36,558	\$ (79,548)	\$ (122,080)	\$ -	\$ -	\$ -	\$ (152,225)	\$ (795,773)	\$ 643,548	80.9%



ILLINOIS FINANCE AUTHORITY
 STATEMENT OF REVENUES, EXPENSES AND NET INCOME
 IFA FUNDS AND CUSTODIAL FUND ACTIVITY
 FOR FISCAL YEAR 2019 AS OF MARCH 31, 2019
 (PRELIMINARY AND UNAUDITED)

	GENERAL FUND*	FIRE TRUCK REV LOAN FUND	AMBULANCE REV LOAN FUND	ALL OTHER NON-MAJOR	SUBTOTAL IFA FUNDS	OTHER STATE OF IL DEBT FUNDS	TOTAL ALL FUNDS	AGENCY FUNDS
Operating Revenues:								
Closing Fees	\$ 1,398,386	\$ -	\$ -	\$ -	\$ 1,398,386	\$ -	\$ 1,398,386	\$ -
Annual Fees	183,151	-	-	-	183,151	-	183,151	-
Administrative Service Fees	206,000	-	-	-	206,000	-	206,000	-
Application Fees	17,600	-	-	-	17,600	-	17,600	-
Miscellaneous Fees	2,736	300,757	-	-	303,493	-	303,493	-
Interest Income-Loans	394,628	9,379	961	-	404,968	27,369,665	27,774,633	-
Other Revenue	1,246	-	-	-	1,246	-	1,246	-
Total Operating Revenue:	\$ 2,203,747	\$ 310,136	\$ 961	\$ -	\$ 2,514,844	\$ 27,369,665	\$ 29,884,509	\$ -
Operating Expenses:								
Employee Related Expense	\$ 1,893,200	\$ -	\$ -	\$ -	\$ 1,893,200	\$ -	\$ 1,893,200	\$ -
Professional Services	905,504	2,851	2,229	7,075	917,659	-	917,659	-
Occupancy Costs	127,532	-	-	-	127,532	-	127,532	-
General & Administrative	285,639	-	-	11	285,650	-	285,650	-
Interest Expense	-	-	-	-	-	30,197,534	30,197,534	-
Depreciation and Amortization	12,677	-	-	-	12,677	-	12,677	-
Total Operating Expense	\$ 3,224,552	\$ 2,851	\$ 2,229	\$ 7,086	\$ 3,236,718	\$ 30,197,534	\$ 33,434,252	\$ -
Operating Income(Loss)	\$ (1,020,805)	\$ 307,285	\$ (1,268)	\$ (7,086)	\$ (721,874)	\$ (2,827,869)	\$ (3,549,743)	\$ -
Nonoperating Revenues (Expenses):								
Miscellaneous non-opertg rev/(exp)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transfer of funds and program interest from the State of Illi	-	-	-	-	-	-	-	-
Interest and investment income*	572,638	88,700	42,241	448,361	1,151,940	2,355,884	3,507,824	5
Realized Gain (Loss) on sale of investment	(28,582)	(26,708)	(9,974)	(8,824)	(74,088)	(778,555)	(852,643)	-
Net Appreciation (Depr) in fair value of investments**	322,662	52,317	13,333	130,662	518,974	1,250,540	1,769,514	-
Total Nonoperating Revenues (Expenses)	\$ 866,718	\$ 114,309	\$ 45,600	\$ 570,199	\$ 1,596,826	\$ 2,827,869	\$ 4,424,695	\$ 5
Net Income (Loss) Before Transfers	\$ (154,087)	\$ 421,594	\$ 44,332	\$ 563,113	\$ 874,952	\$ -	\$ 874,952	\$ 5
Transfers:								
Transfers in from other funds	\$ 157,711	\$ -	\$ -	\$ -	\$ 157,711	\$ -	\$ 157,711	\$ -
Transfers out to other funds	(155,849)	-	-	(1,862)	(157,711)	-	(157,711)	-
Total Transfers In (Out)	\$ 1,862	\$ -	\$ -	\$ (1,862)	\$ -	\$ -	\$ -	\$ -
Net Income (Loss)	\$ (152,225)	\$ 421,594	\$ 44,332	\$ 561,251	\$ 874,952	\$ -	\$ 874,952	\$ 5



ILLINOIS FINANCE AUTHORITY
STATEMENT OF NET POSITION
IFA FUNDS AND CUSTODIAL FUND ACTIVITY

March 31, 2019

	GENERAL FUND	FIRE TRUCK REV LOAN FUND	AMBULANCE REV LOAN FUND	ALL OTHER NON-MAJOR FUNDS	SUBTOTAL IFA FUNDS	OTHER STATE OF IL DEBT FUNDS	TOTAL ALL FUNDS	METRO EAST POLICE DISTRICT COMMISSION
Assets and Deferred Outflows:								
Current Assets:								
Unrestricted:								
Cash & cash equivalents	\$ 1,588,300	\$ -	\$ -	\$ 9,252	\$ 1,597,552	\$ -	\$ 1,597,552	\$ -
Investments	34,485,441	-	-	3,231,380	37,716,821	-	37,716,821	-
Accounts receivable, Net	6,484	-	-	-	6,484	-	6,484	-
Loans receivables, Net	1,875	-	-	-	1,875	-	1,875	-
Accrued interest receivable	346,970	-	-	20,491	367,461	-	367,461	-
Bonds and notes receivable	-	-	-	-	-	-	-	-
Due from other funds	-	-	-	-	-	-	-	-
Prepaid Expenses	111,364	-	-	-	111,364	-	111,364	-
Total Current Unrestricted Assets	\$ 36,540,434	\$ -	\$ -	\$ 3,261,123	\$ 39,801,557	\$ -	\$ 39,801,557	\$ -
Restricted:								
Cash & Cash Equivalents	\$ -	\$ 227,326	\$ 170,409	\$ 30,659	\$ 428,394	\$ 5,949,928	\$ 6,378,322	\$ 4,521
Deposits in transit	-	-	-	-	-	-	-	-
Investments	-	7,384,173	3,026,243	8,592,578	19,002,994	62,876,085	81,879,079	-
Securities lending collateral equity with the Treasurer	-	-	-	-	-	-	-	-
Accrued interest receivable	-	25,029	11,656	50,380	87,065	51,278	138,343	-
Due from other funds	-	-	-	-	-	-	-	-
Due from primary government	-	-	-	-	-	-	-	-
Bonds and notes receivable from State component units	-	-	-	-	-	-	-	-
Loans receivables, Net	-	-	-	-	-	-	-	-
Total Current Restricted Assets	\$ -	\$ 7,636,528	\$ 3,208,308	\$ 8,673,617	\$ 19,518,453	\$ 68,877,291	\$ 88,395,744	\$ 4,521
Total Current Assets	\$ 36,540,434	\$ 7,636,528	\$ 3,208,308	\$ 11,934,740	\$ 59,320,010	\$ 68,877,291	\$ 128,197,301	\$ 4,521
Non-current Assets:								
Unrestricted:								
Investments	\$ 10,853,496	\$ -	\$ -	\$ 1,190,830	\$ 12,044,326	\$ -	\$ 12,044,326	\$ -
Loans receivables, Net	4,221,088	-	-	-	4,221,088	-	4,221,088	-
Bonds and notes receivable	8,305,837	-	-	-	8,305,837	-	8,305,837	-
Total Noncurrent Unrestricted Assets	\$ 23,380,421	\$ -	\$ -	\$ 1,190,830	\$ 24,571,251	\$ -	\$ 24,571,251	\$ -
Restricted:								
Cash & Cash Equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investments	-	-	-	3,176,510	3,176,510	-	3,176,510	-
Funds in the custody of the Treasurer	-	173,569	966	18,617,722	18,792,257	-	18,792,257	-
Loans receivables, Net	-	16,189,730	1,109,320	-	17,299,050	-	17,299,050	-
Bonds and notes receivable from primary government	-	-	-	-	-	1,133,680,168	1,133,680,168	-
Bonds and notes receivable from State component units	-	-	-	-	-	1,072,749	1,072,749	-
Total Noncurrent Restricted Assets	\$ -	\$ 16,363,299	\$ 1,110,286	\$ 21,794,232	\$ 39,267,817	\$ 1,134,752,917	\$ 1,174,020,734	\$ -
Capital Assets								
Capital Assets	\$ 758,646	\$ -	\$ -	\$ -	\$ 758,646	\$ -	\$ 758,646	\$ -
Accumulated Depreciation	(703,053)	-	-	-	(703,053)	-	(703,053)	-
Total Capital Assets	\$ 55,593	\$ -	\$ -	\$ -	\$ 55,593	\$ -	\$ 55,593	\$ -
Total Noncurrent Assets	\$ 23,436,014	\$ 16,363,299	\$ 1,110,286	\$ 22,985,062	\$ 63,894,661	\$ 1,134,752,917	\$ 1,198,647,578	\$ -
Total Assets	\$ 59,976,448	\$ 23,999,827	\$ 4,318,594	\$ 34,919,802	\$ 123,214,671	\$ 1,203,630,208	\$ 1,326,844,879	\$ 4,521
DEFERRED OUTFLOWS OF RESOURCES:								
Deferred loss on debt refunding	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 182,538	\$ 182,538	\$ -
TOTAL DEFERRED OUTFLOWS OF RESOURCES	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 182,538	\$ 182,538	\$ -
Total Assets & Deferred Inflows of Resources	\$ 59,976,448	\$ 23,999,827	\$ 4,318,594	\$ 34,919,802	\$ 123,214,671	\$ 1,203,812,746	\$ 1,327,027,417	\$ 4,521



ILLINOIS FINANCE AUTHORITY
STATEMENT OF NET POSITION
IFA FUNDS AND CUSTODIAL FUND ACTIVITY

March 31, 2019

	GENERAL FUND	FIRE TRUCK REV LOAN FUND	AMBULANCE REV LOAN FUND	ALL OTHER NON-MAJOR FUNDS	SUBTOTAL IFA FUNDS	OTHER STATE OF IL DEBT FUNDS	TOTAL ALL FUNDS	METRO EAST POLICE DISTRICT COMMISSION
Liabilities:								
Current Liabilities:								
Payable from unrestricted current assets:								
Accounts payable	\$ 157,841	\$ -	\$ -	\$ -	\$ 157,841	\$ -	\$ 157,841	\$ -
Payables from pending investment purchases	-	-	-	-	-	-	-	-
Accrued liabilities	33,406	-	-	-	33,406	-	33,406	-
Payroll Tax Liability	33,177	-	-	-	33,177	-	33,177	-
Due to employees	106,062	-	-	-	106,062	-	106,062	-
Due to primary government	50,001	-	-	-	50,001	-	50,001	-
Due to other funds	-	-	-	-	-	-	-	-
Other liabilities	-	-	-	-	-	-	-	4,516
Unearned revenue, net of accumulated amortization	114,325	-	-	-	114,325	-	114,325	-
Total Current Liabilities Payable from Unrestricted Current Assets	\$ 494,812	\$ -	\$ -	\$ -	\$ 494,812	\$ -	\$ 494,812	\$ 4,516
Payable from restricted current assets:								
Accounts payable	-	-	-	-	-	-	-	-
Obligation under securities lending of the State Treasurer	-	-	-	-	-	-	-	-
Accrued interest payable	-	-	-	-	-	16,634,833	16,634,833	-
Due to other funds	-	-	-	-	-	-	-	-
Due to primary government	-	-	-	-	-	-	-	-
Bonds and notes payable from primary government	-	-	-	-	-	11,877,974	11,877,974	-
Bonds and notes payable from State component units	-	-	-	-	-	333,948	333,948	-
Current portion of long term debt	-	-	-	-	-	-	-	-
Other liabilities	-	-	-	-	-	408,523	408,523	-
Total Current Liabilities Payable from Restricted Current Assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 29,255,278	\$ 29,255,278	\$ -
Total Current Liabilities	\$ 494,812	\$ -	\$ -	\$ -	\$ 494,812	\$ 29,255,278	\$ 29,750,090	\$ 4,516
Noncurrent Liabilities								
Payable from unrestricted noncurrent assets:								
Noncurrent payables	\$ 585	\$ -	\$ -	\$ -	\$ 585	\$ -	\$ 585	\$ -
Assets	\$ 585	\$ -	\$ -	\$ -	\$ 585	\$ -	\$ 585	\$ -
Payable from restricted noncurrent assets:								
Bonds and notes payable from primary government	-	-	-	-	-	1,173,818,667	1,173,818,667	-
Bonds and notes payable from State component units	-	-	-	-	-	738,801	738,801	-
Total Noncurrent Liabilities Payable from Restricted Noncurrent	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,174,557,468	\$ 1,174,557,468	\$ -
Total Noncurrent Liabilities	\$ 585	\$ -	\$ -	\$ -	\$ 585	\$ 1,174,557,468	\$ 1,174,558,053	\$ -
Total Liabilities	\$ 495,397	\$ -	\$ -	\$ -	\$ 495,397	\$ 1,203,812,746	\$ 1,204,308,143	\$ 4,516
Net Position:								
Net Investment in Capital Assets	\$ 55,593	\$ -	\$ -	\$ -	\$ 55,593	\$ -	\$ 55,593	\$ -
Restricted for Locally Held Agricultural Guarantees	-	-	-	11,612,812	11,612,812	-	11,612,812	-
Restricted for Public Safety Loans	-	23,578,233	4,274,262	-	27,852,495	-	27,852,495	-
Restricted for Agricultural Guarantees and Rural Development Loans	-	-	-	18,366,624	18,366,624	-	18,366,624	-
Restricted for Low Income Community Investments	-	-	-	11,933	11,933	-	11,933	-
Unrestricted	59,577,683	-	-	4,367,181	63,944,864	-	63,944,864	-
Current Change in Net Position	(152,225)	421,594	44,332	561,252	874,953	-	874,953	5
Total Net Position	\$ 59,481,051	\$ 23,999,827	\$ 4,318,594	\$ 34,919,802	\$ 122,719,274	\$ -	\$ 122,719,274	\$ 5
Total Liabilities & Net Position	\$ 59,976,448	\$ 23,999,827	\$ 4,318,594	\$ 34,919,802	\$ 123,214,671	\$ -	\$ 1,327,027,417	\$ 4,521



**Fire Truck Revolving Loan Fund Loans Outstanding as of
March 31, 2019**

Borrowers Name	Outsanding Balance
Alhambra Community Fire Protection District	51,553.50
Allin Fie Protection District	60,000.00
Annawan Alba FPD	297,500.00
Apple River Fire Department	137,500.00
Arcola Fire Protection District	80,000.00
Beardstown Fire Department	75,177.59
Beaverville Fire Protection Disrict	23,166.78
Beckemeyer-Wade Fire Protection District	17,550.00
Bellmont Volunteer Fire Department	13,863.30
Bethany Fire Protection District	297,500.00
Bishop Hill Community Fire Protection District	120,000.02
Broadlands-Longview Fire Protection Dist	55,000.00
Brocton Fire District	39,214.85
Browns Fire Department	13,230.43
Bunker Hill Fire Protection District	137,246.00
Camp Point Fire Protection District	255,000.00
Chadwick Fire Protection District	137,500.00
Chapin Village of Fire Department	70,000.00
Charleston Fire & Rescue	16,666.68
Chatsworth Fire Protection	86,155.84
Chester Fire Department	42,000.00
Chrisman Fire Protection District	137,500.00
Cissna Park Fire Protection District	71,613.15
City of Carmi	276,250.00
City of Chillicothe	137,500.00
City of DeKalb Fire Department	149,999.98
City of Fairfield	315,000.00
City of Johnston City	137,500.00
City of Lincoln	112,500.00
City of Mendota Fire Protection District	8,687.70
City of Pittsfield, C/O Fire Departement	101,250.00
City of Quincy Fire Department	137,500.00
City of Savanna	89,823.15
City of Urbana	297,500.00
City of Virginia	121,000.00
City of Wood River	112,500.00
Clover Township Fire Protect District	25,000.00



**Fire Truck Revolving Loan Fund Loans Outstanding as of
March 31, 2019**

Borrowers Name	Outsanding Balance
Cordova Fire Protection District	192,500.00
Countyside FPD	99,850.98
Crescent-Iroquois Fire Protection District	64,750.00
Cuba Fire Protection District	141,750.00
Deer Creek Fire Protection District	38,500.00
Des Plaines Fire Department	137,500.00
Dieterich Fire Protection District	12,300.00
East Alton Fire Department	297,500.00
East Dubuque Fire Department	4,798.76
Fairbury Fire Department	55,190.10
Fairfield Rural Fire Protection District	104,950.00
Fairview Fire Protection District	66,927.25
First Fire FPD of Antioch Town	230,400.00
Flanagan-Graymont Fire Protection	75,000.00
Garden Homes Fire Protection District	73,500.00
Germantown Rural Fire Protection District	17,532.65
Gifford Fire Protection District	36,767.00
Godfrey Fire Protection District	137,500.00
Green Valley Fire Protection District	18,450.60
Green Valley Fire Protection District	6,839.34
Hebron-Alden-Greenwood FPD	210,000.00
Hecker Fire Protection District	137,500.00
Hutton Fire Protection District	71,590.00
Iuka Fire Protection District	23,750.00
Kankakee Fire Department	60,000.00
Kankakee Township FPD	175,000.00
Kenney Fire Protection District	42,750.00
Kewanee Fire Department	297,320.00
Lake Egypt Fire Protection District	297,500.00
Lansing Fire District	66,000.00
Latham Fire Protection District	57,000.00
Lee Fire Protection District	59,700.00
Leland Fire Protection District	79,947.55
Lenore Fire Department	48,809.72
LeRoy Community Fire Protection District	15,000.00
Lewiston Fire District	42,000.00
Lexington Community Fire Protection Dist	107,965.00



**Fire Truck Revolving Loan Fund Loans Outstanding as of
March 31, 2019**

Borrowers Name	Outsanding Balance
Lovington Fire Protection District	132,000.00
Manhattan FPD	25,000.00
Marengo Fire Protection District	148,410.00
Marissa Fire Protection District	297,500.00
Maroa Countryside Fire Protection Department	27,971.20
Mendon Fire Protection Department	168,000.00
Mendota Fire Protection District	37,812.29
Merrionette Park, Village	3,333.34
Milledgeville Fire District	191,500.00
Millstadt FPD	137,500.00
Mount Olive Fire Protection District	187,500.01
Mt. Hope Funks Grove Fire Protection	105,000.00
New Holland Fire Protection District	26,159.10
New Lenox FPD	137,500.00
Newark Fire Protection Department	19,000.00
Newport Fire Protection District	297,500.00
Niantic FPD	117,646.60
Nokomis Area FPD	117,401.09
North Palos/Worth Fire Department	36,771.20
North Pike FPD	57,750.00
Northern Piatt Fire Protection District	157,500.00
Onley Fire District	297,500.00
Orangeville Fire Protection District	297,500.00
Palatine Rural FPD	137,500.00
Papineau fire Protection District	23,303.22
Patoka Fire Protection District	60,430.00
Peoria Height Fire Department	87,500.00
Peotone FPD	137,500.00
Pesotum Fire Protection District	46,037.60
Pocahontas - Ripley FPD	122,355.75
Rankin Fire Protection District	68,750.00
Robinson, City of Fire Department	58,592.70
Rochester FDP	93,697.45
Rossville Fire Protection District	42,000.00
Sadorus Fire Protection District	82,500.00
Sandwich Community FPD	137,500.00
Sauk Village Fire Department	297,500.00



**Fire Truck Revolving Loan Fund Loans Outstanding as of
March 31, 2019**

Borrowers Name	Outsanding Balance
Savanna Fire Department	108,032.26
Serena Community Fire Protection District	245,000.00
Sheffield Fire Protection District	60,000.00
Shelbyville Fire Protection District	95,951.80
Sherman Fire Protection Department	78,000.00
South Roxana Fire Protection District	172,000.00
Spring Creek Fire Protection District	75,424.00
Spring Grove Fire Protection District	137,500.00
Strasburg Fire PProtection District	41,893.80
Sublette Fire Protection District	62,946.25
Sullivan FPD	25,000.00
Table Grove Fire Department	5,000.00
Thomasboro FPD	76,923.10
Toluca -Rutland Fire Protection District	249,050.00
Union Fire Protection Department	143,500.00
Unit #7 Fire Protection Department	80,000.00
Ursa Fire Protection District	96,250.00
Valmeyer FPD	104,500.00
Vienna Fire Department	59,700.00
Village of Carrier Mills Fire Department	45,000.00
Village of Lincolnwood	137,500.00
Village of Percy Fire Department	20,000.00
Village of Port Byron	112,500.00
Village of Robbins Fire Protection Dept	90,000.00
Village of Roxana Fire Department	37,500.00
Village of Western Springs	245,000.00
Village of Willmette Fire Protection Department	175,000.00
Waltonville Fire Protection District	15,000.00
Warren Fire Department	66,124.20
Wauconda FPD	137,500.00
Wayne Fire Protection Distric, #1	20,000.00
West Brooklyn Fire Protection District	175,000.00
Westfield Township Fire Protection District	142,352.94
White Hall Fire Department	76,872.01
Williamson County Fire District	60,000.00
Williamsville Fire Protection District	137,500.00
Win-Bur-Sew Fire Protection Department	175,000.00



**Fire Truck Revolving Loan Fund Loans Outstanding as of
March 31, 2019**

Borrowers Name	Outsanding Balance
WoodstockFire/Rescue Dist	125,000.00
Win-Bur-Sew Fire Protection Department	187,500.00
WoodstockFire/Rescue Dist	137,500.00
Worth Fire Department	42,899.80
Total Outstanding	<u>16,557,629.63</u>



**LOCAL GOVERNMENT PROGRAM BONDS OUTSTANDING AS OF
March 31, 2019**

Series	Borrowers Name	Outstanding Balance
1998	Village of Iuka	90,000.00
2000	Village of Blue Mound	10,000.00
2000	Village of Carbon Hill	75,000.00
2000	Winthrop Harbor School District	25,000.00
2001	Village of Pamana	15,000.00
2003	Cissna Park Fire Protection District	190,000.00
2003	Village of Green Valley	15,000.00
2003	City of Yorkville	580,000.00
2006	Village of Annawan	85,000.00
2006	Village of Maeystown	95,000.00
2006	Village of Magnolia	195,000.00
2006	Town of Matherville	110,000.00
2006	Village of Pierron	187,600.00
2006	City of Shawneetown	44,200.00
2006	Village of Sheffield	51,900.00
2006	Village of Thomson	1,780,600.00
2007	Momence Park District	66,000.00
2007	Mt. Zion Fire Protection District	600,000.00
2007	City of Petersburg	100,000.00
2007	Riverton Area Fire Protec Dist	560,000.00
2007	Village of Waynesville	385,000.00
2008	Adams County Water District #1	115,536.70
2008	City of Bunker Hill	260,000.00
2008	Central Macoupin Co. Rural Water District	220,000.00
2008	Village of Harmon	245,000.00
2008	Village of Kingston Mines	95,000.00
2009	AVOCA Drainage District	345,000.00
2009	City of Bunker Hill	155,000.00
2009	Village of Cowden	195,000.00
2009	Village of Farmersville	424,999.99
2009	City of Herrin	235,000.00
2009	Village of Kane	515,000.00
2009	City of Warsaw	240,000.00
	Total Outstanding	8,305,836.69

NOTE: The above are direct loan obligation by the local government borrowers to the IFA, as a result of the IFA's defeasance of all (\$34,932,649) of the IFA's Moral Obligation Bonds on 6/30/2014



**Ambulance Revolving Loan Fund Loans Outstanding as of
March 31, 2019**

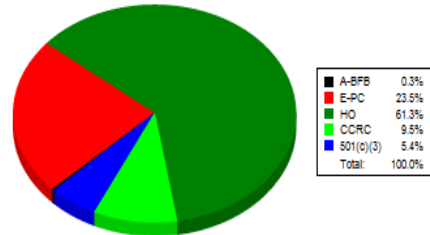
Borrowers Name	Outstanding Balance
Annawan Alba FPD	40,000.00
City of Blue Island	80,000.00
City of East Dubuque	80,000.00
City Of Kewanee	10,000.00
City of North Chicago Fire Department	60,000.00
Eastern McLean County Ambulance Assn	80,000.00
Fulton Fire Protection District	10,000.00
Gardner Volunteer Fire Department	10,000.00
Gillespie-Benld Area Ambulance Service	60,000.00
Lake Egypt FPD	80,000.00
Marengo Rescue Squad	80,000.00
Menard County Emergency Medical Svcs	10,000.00
Palos FPD	80,000.00
Pleasantview FPD	80,000.00
Sandoval Fire Protection District	80,000.00
Sugar Creek Ambulance Service	60,000.00
Sullivan FPD	60,000.00
Village of Lyons FPD	80,000.00
Win-Bir-Sew Fire Protection District	9,320.00
Wonder Lake FPD	60,000.00
Total Outstanding	<u><u>1,109,320.00</u></u>

Bonds Issued - Fiscal Year Comparison for the Period Ending March 31, 2019

Fiscal Year 2019

# Market Sector	Principal Issued
14 Agriculture - Beginner Farmer	3,458,041
5 Education	310,870,000
4 Healthcare - Hospital	811,655,000
2 Healthcare - CCRC	125,815,000
3 501(c)(3) Not-for-Profit	72,033,094
<u>28</u>	<u>\$1,323,831,135</u>

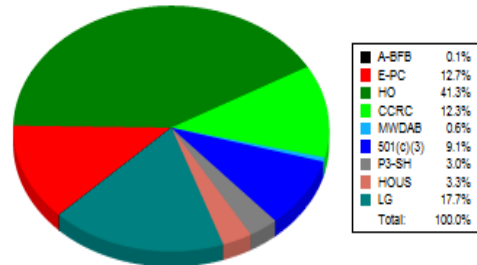
Bonds Issued in Fiscal Year 2019



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
3 Multifamily/Senior/Not-for-Profit Housing	104,045,000
1 Local Government	560,025,000
1 P3 Student Housing	94,860,000
<u>45</u>	<u>\$3,171,728,725</u>

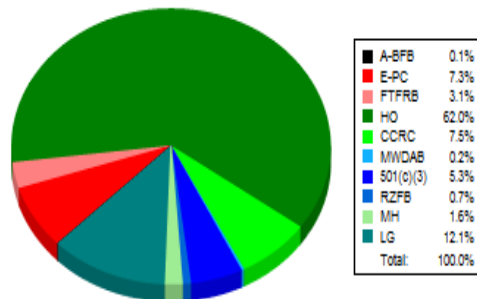
Bonds Issued in Fiscal Year 2018



Fiscal Year 2017

# Market Sector	Principal Issued
18 Agriculture - Beginner Farmer	3,765,900
7 Education	304,222,000
1 Freight Transfer Facilities Bonds	130,000,000
12 Healthcare - Hospital	2,568,650,000
7 Healthcare - CCRC	310,364,967
1 Midwest Disaster Area Bonds	9,969,162
7 501(c)(3) Not-for-Profit	221,407,000
2 Recovery Zone Facilities Bonds	28,951,409
2 Multifamily/Senior/Not-for-Profit Housing	65,365,000
1 Local Government	500,000,000
<u>58</u>	<u>\$ 4,142,695,438</u>

Bonds Issued in Fiscal Year 2017





**Bonds Issued and Outstanding
as of
March 31, 2019**

Bonds Issued between July 01, 2018 and March 31, 2019

<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	07/01/2018	Variable	2,886,541	0
E-PC DePaul University	07/11/2018	Variable	29,420,000	0
E-PC East Prairie School District Number 73 Series, 2018	08/02/2018	Fixed at Schedule	37,680,000	0
E-PC Roosevelt University	09/27/2018	Fixed at Schedule	195,340,000	183,030,000
CCRC Smith Crossing	10/10/2018	Variable	57,250,000	32,758,909
HO OSF Healthcare System	10/16/2018	Variable	472,460,000	0
HO Edward Elmhurst Healthcare	11/07/2018	Fixed at Schedule	174,930,000	80,000,000
E-PC Perspectives Charter School	11/01/2018	Fixed at Schedule	33,885,000	5,200,000
501(c)(3) Chicagoland Laborers District Council Training & Apprentice	11/27/2018	Fixed at Schedule	12,155,864	12,250,000
501(c)(3) Chicagoland Laborers District Council Training & Apprentice	11/27/2018	Fixed at Schedule	13,844,136	0
E-PC Brookfield-LaGrange Park Project, Series 2018	12/18/2018	Fixed at Schedule	14,545,000	0
CCRC Westminster Village, Inc.	12/20/2018	Variable	68,565,000	36,394,361
501(c)(3) Testa Properties LLC	12/28/2018	Variable	10,033,094	10,033,094
A-BFB Beginner Farmer Bond	01/01/2019	Variable	571,500	0
HO Memorial Health System	02/05/2019	Fixed at Schedule	130,005,000	130,005,000
501(c)(3) Steppenwolf Theatre Company	02/26/2019	Variable	36,000,000	0
HO Ferrell Hospital Community Foundation	03/27/2019	Variable	34,260,000	0
Total Bonds Issued as of March 31, 2019			<u>\$ 1,323,831,135</u>	<u>\$ 489,671,364</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, 2018 and March 31, 2019

<u>Date Funded</u>	<u>Initial Interest Rate</u>	<u>Loan Proceeds</u>	<u>Acres</u>	<u>County</u>
07/11/2018	4.0	220,000	40.00	Christian
07/25/2018	4.32	327,000	30.00	Effingham
08/27/2018	3.75	269,551	55.70	Ford
09/04/2018	3.75	180,000	40.00	Montgomery
11/27/2018	5.00	191,500	20.00	Richland
12/04/2018	3.75	400,000	119.00	Bond
12/17/2018	4.75	309,000	41.20	McLean
12/17/2018	4.00	533,500	280.00	Wayne
12/21/2018	4.50	75,000	30.00	Jasper
12/28/2018	3.75	180,000	40.00	Macoupin
12/28/2018	4.50	200,990	37.00	Montgomery
03/06/2019	4.75	165,000	15.00	Livingston
03/06/2019	4.75	165,000	15.00	Livingston
03/22/2019	4.35	241,500	46.00	McLean
Total Beginner Farmer Bonds Issued		<u>\$ 3,458,041</u>	<u>808.90</u>	

ILLINOIS FINANCE AUTHORITY

Schedule of Debt ^(a)

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

Section I (a)

	Principal Outstanding		Program Limitations	Remaining Capacity
	June 30, 2018	March 31, 2019		
Illinois Finance Authority "IFA" ^(b)				
Agriculture ^(c)	\$ 46,804,396	\$ 50,262,437		
Education	4,460,302,159	4,646,392,661		
Healthcare	14,620,756,197	14,154,373,480		
Industrial Development [includes Recovery Zone/Midwestern Disaster]	884,478,953	813,829,453		
Local Government	1,225,350,000	1,154,260,000		
Multifamily/Senior/Not-for Profit Housing	280,423,885	277,008,993		
501(c)(3) Not-for Profits	1,487,273,391	1,496,448,450		
Exempt Facilities Bonds	203,500,000	203,500,000		
Student Housing	262,490,000	260,400,000		
Total IFA Principal Outstanding	23,471,378,980	23,056,475,475		
Illinois Development Finance Authority "IDFA"				
Education	496,388	-		
Healthcare	70,000,000	65,000,000		
Industrial Development	118,700,077	61,483,136		
Local Government	196,622,126	179,825,370		
Multifamily/Senior/Not-for Profit Housing	40,568,772	40,234,626		
501(c)(3) Not-for Profits	376,559,007	345,738,939		
Exempt Facilities Bonds	-	-		
Total IDFA Principal Outstanding	802,946,370	692,282,070		
Illinois Rural Bond Bank "IRBB"	-	-		
Illinois Health Facilities Authority "IHFA"	127,905,000	119,250,000		
Illinois Educational Facilities Authority "IEFA"	369,308,000	361,952,000		
Illinois Farm Development Authority "IFDA" ^(c)	9,644,093	9,644,093		
Total Illinois Finance Authority Bonded Indebtedness	\$ 24,781,182,444	\$ 24,239,603,638	\$ 28,150,000,000	\$ 3,910,396,362

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

Section I (b)

	Principal Outstanding		Program Limitations	Remaining Capacity
	June 30, 2018	March 31, 2019		
General Purpose Moral Obligation Bonds				
Illinois Finance Authority Act [20 ILCS 3501/801-40(w)]				
Total General Moral Obligation Bonds	\$ -	\$ -	\$ 150,000,000	\$ 150,000,000
Financially Distressed Cities Moral Obligation Bonds				
Illinois Finance Authority Act [20 ILCS 3501/825-60]				
Total Financially Distressed Cities Bonds	\$ -	\$ -	\$ 50,000,000	\$ 50,000,000
State Component Unit Bonds ^(d)				
IEPA Clean Water Initiative ^(e)	\$ 1,094,115,000	\$ 1,029,430,000		
Northern Illinois University Foundation, Series 2013	1,099,096	754,954		
Total State Component Unit Bonds	\$ 1,095,214,096	\$ 1,030,184,954		

IFA was designated exclusive issuer by the Governor to issue Midwestern Disaster Area Bonds in Illinois. Bonds issued under the Illinois Finance Authority Act [20 ILCS 3501/845-5(a)]. This federal program expired as of December 31, 2012.

Section I (c)

	Principal Outstanding		Remaining MDAB Volume Cap
	June 30, 2018	March 31, 2019	
Midwestern Disaster Area Bonds	\$ 62,795,488	\$ 61,374,978	N/A

IFA was designated by the Governor to manage and coordinate the re-allocation of federal ARRA Volume Cap and the issuance of Recovery Zone Bonds in the State of Illinois. Recovery Zone Facility Bonds issued under the Illinois Finance Authority Act [20 ILCS 3501/845-5(a)].

The Recovery Zone Bond program and Qualified Energy Conservation Bond ("QECB") program expired as of December 31, 2010, and December 31, 2017, respectively.

Section I (d)

	ARRA Act of 2009 Volume Cap Allocated ⁽¹⁾	City/Counties Ceded Voluntarily to/(by) IFA	Bonds Issued as of December 31, 2014	Remaining ARRA Volume Cap
Recovery Zone Economic Development Bonds	\$ 666,972,000	\$ 16,940,000	\$ 12,900,000	N/A
Recovery Zone Facilities Bonds**	\$ 1,000,457,000	\$ 204,058,967	\$ 214,849,804	N/A
Qualified Energy Conservation Bonds**	\$ 133,846,000	\$ (21,865,000)	\$ 91,662,885	N/A

** The Governor sub-allocated the \$133,846,000 of QECB authorized under ARRA to qualifying local governments throughout Illinois on July 12, 2010. The State's remaining balance, \$22,620,783, was granted to IFA. Rather than issue QECBs, IFA approved the transfer of its QECB allocation to units of government and state universities.

Bonds issued under the Illinois Finance Authority Act [20 ILCS 3501/825-65(e)].

Section II

	Principal Outstanding		Program Limitations	Remaining Capacity
	June 30, 2018	March 31, 2019		
Clean Coal, Coal, Energy Efficiency, PACE, and Renewable Energy Project Financing				
Property Assessed Clean Energy (PACE) Bonds	\$ -	\$ -	\$ 3,000,000,000	\$ 3,000,000,000
			\$ 2,000,000,000 ⁽¹⁾	\$ 2,000,000,000

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

Section III

	Principal Outstanding		Program Limitations	Remaining Capacity
	June 30, 2018	March 31, 2019		
Illinois Power Agency Bonds	\$ -	\$ -	\$ 4,000,000,000	\$ 4,000,000,000

ILLINOIS FINANCE AUTHORITY
Schedule of Debt ^[a]

State Guarantees issued under the Illinois Finance Authority Act [20 ILCS 3501/830-25].

Section IV	Principal Outstanding		Program Limitations	Remaining Capacity	State Exposure
	June 30, 2018	March 31, 2019			
Agri-Debt Guarantees [Restructuring Existing Debt]					
Total Agri-Debt Guarantees - Fund # 994					
Fund Balance \$10,434,771	\$ 3,934,187	\$ 3,782,522	\$ 160,000,000	\$ 156,217,478	\$ 3,215,144
Agri-Loan Guarantee Program					
Agri Industry Loan Guarantee Program	-	-			-
Farm Purchase Guarantee Program	846,314	836,564			711,080
Specialized Livestock Guarantee Program	1,143,256	1,122,927			954,488
Young Farmer Loan Guarantee Program	561,903	542,360			461,006
Total Agri-Loan Guarantees - Fund # 205					
Fund Balance \$8,182,951	2,551,473	2,501,852	225,000,000	222,498,148	2,126,574
Total AG State Guarantees	\$ 6,485,660	\$ 6,284,374	\$ 385,000,000	\$ 378,715,626	\$ 5,341,718

Revolving Loans issued under the Illinois Finance Authority Act [20 ILCS 3501/825-80 and 825-85].

Section V	Principal Outstanding		Cash and Investment Balance
	June 30, 2018	March 31, 2019	
Fire Truck, Fire Station, and Ambulance Revolving Loans			
Fire Truck Revolving Loan Program** Fund # 572	\$ 18,009,260	\$ 16,189,730	\$ 7,728,232 *
Ambulance Revolving Loan Program** Fund # 334	1,378,640.00	1,109,320	3,189,301 *
Total Revolving Loans	\$ 19,387,900	\$ 17,299,050	\$ 10,917,533

** Due to deposits in transit, the Fund Balance at the Comptroller's Office may differ from the IFA General Ledger. In May 2014, Office of Fire Marshal transferred the Fund Balance to a Locally Held Fund by IFA.

Illinois Finance Authority Locally Held Treasury Funds at Risk

Section VI	Original Amount	Principal Outstanding	
		June 30, 2018	March 31, 2019
Participation Loans			
Business & Industry	\$ 23,020,158	\$ 89,384	\$ 691,908
Agriculture	6,079,859		
Participation Loans Excluding Defaults & Allowances	29,100,017	89,384	691,908
Plus: Legacy IDFA Loans in Default		3,170	3,170
Less: Allowance for Doubtful Accounts		5,165	5,165.00
Total Participation Loans		87,389	689,913
Local Government Direct Loans	1,289,750	501,477	1,064,894
Rural Bond Bank Local Government Notes Receivable**		10,071,037	8,305,837 *
FmHA Loans	963,250	140,447	126,979
Total Loans Outstanding	\$ 31,353,017	\$ 10,800,350	\$ 10,187,623

** IRBB Bonds were defeased and converted into a portfolio of notes receivable with IFA.

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

Section VII	Principal Outstanding		Program Limitations	Remaining Capacity
	June 30, 2018	March 31, 2019		
Standard Environmental Facilities Bonds				
Issued through IFA	\$ 58,975,000	\$ 54,875,000		
Issued through IDFA	47,505,000	47,505,000		
Total Standard Environmental Facilities Bonds	106,480,000.00	102,380,000.00	\$ 2,425,000,000	\$ 2,322,620,000
Small Business Environmental Facilities Bonds				
Issued through IFA	-	-	75,000,000	75,000,000
Total Small Business Environmental Facilities Bonds	-	-	75,000,000	75,000,000
Total Environmental Facilities Bonds	\$ 106,480,000	\$ 102,380,000	\$ 2,500,000,000	\$ 2,397,620,000

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

Section VIII	Principal Outstanding		Program Limitations	Remaining Capacity
	June 30, 2018	March 31, 2019		
Student Loan Program Bonds				
Midwestern University Foundation, Series 2015A/B	\$ 15,000,000	\$ 15,000,000		
Total Student Loan Program Bonds	\$ 15,000,000	\$ 15,000,000	\$ 200,000,000	\$ 185,000,000

[a] Total subject to change; late month payment data may not be included at issuance of report.

[b] Inclusive of State Component Unit Bonds.

[c] Payments in connection with outstanding Beginner Farmer Bonds are only updated annually.

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

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

[f] 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 authority.

* Cash and Investment balances are as of Feb 28, 2019

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

**BOARD MEETING
April 9, 2019**

CONTRACTS/AMENDMENTS EXECUTED					
	Vendor	Initial Term	Estimated Not to Exceed Value	Action/Proposed Method of Procurement	Products/Services Provided
<i>Illinois Procurement Code- Small Purchases</i>	Hillier Storage & Moving	03/20/19	\$4,370	BidBuy PO	Moving and Storage boxes from ComMicrofilm to East Bank Storage.
	MX Save	06/12/19- 06/11/20	\$588	Renew	Disaster Recovery for email
	USPS	04/01/19- 03/31/20	\$366	Renew	Renew PO Box 641249
	CDW-G	03/12/19	\$144	Direct order	Surge Suppressors
<i>Illinois Procurement Code- Order off State Master</i>	CDW-G	02/12/19	\$3,042	BidBuy PO off of State Master Agreement	2 nd of three payments for server license.

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

**BOARD MEETING
April 9, 2019**

EXPIRING CONTRACTS					
	Vendor	Expiration Date	Estimated Not to Exceed Value	Action/Proposed Method of Procurement	Products/Services Provided
<i>Illinois Procurement Code-Order Against Master</i>	Mesirow Insurance Services, Inc. (Liability)	04/30/19	\$275,000	Renew	Insurance brokering service
<i>Employee Benefits</i>	Aflac Voluntary benefit 2018-2019	05/31/19	\$0.00	Out to market; possibly renew	Employee optional benefit
	BCBS Medical benefits 2018-2019	05/31/19	\$301,000	Out to market; possibly renew	Employee Medical benefit
	MetLife Dental, AD benefits 2018-2019	05/31/19	\$42,000	Out to market; possibly renew	Employee Dental, AD benefits
	TASC FSA Voluntary benefit 2018-2019	05/31/19	\$3,500	Out to market; possibly renew	Employee FSA benefit
	VSP Vision benefit 2018-2019	05/31/19	\$3,500	Out to market; possibly renew	Provider of employee vision benefit
<i>Illinois Procurement Code-Small Purchases</i>	Kentech Consulting Inc.	05/31/19	\$750	Renew	Background checks
	GoDaddy	06/15/19	\$170	Renew	SSL certificate renewal
	3rd Coast Imaging, Inc.	06/30/19	\$3,300	SBSP with BidBuy PO	Printing Services for Monthly Board Books
	ADP/EZLabor	06/30/19	\$1,000	Let expire	Employee Timesheet Module
	US Bank National Association	06/30/19	\$30,900	New agreement	Local Gov't Paying Agent/Custodian

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

**BOARD MEETING
April 9, 2019**

EXPIRING CONTRACTS					
	Vendor	Expiration Date	Estimated Not to Exceed Value	Action/Proposed Method of Procurement RESOLVE	Products/Services Provided
<i>Illinois Procurement Code-Small Purchases</i>	AT&T Phone Service 2015-2019	07/31/19	\$32,812	Renew or expire?	SIP trunk phone service
	Chicago's On Time Courier 2017-2019	07/31/19	\$4,000	Continue? Not in BidBuy.	Courier Services
	AT&T Online fax 2017-2019	08/01/19	\$325	Let expire	Online Fax Encrypted 300 Plan - Mt. Vernon
	AT&T Wireless Service-Mt Vernon (5/15/17-8/1/19)	08/01/19	\$700	Continue?	line 681-244-2433 Terminated
	Bloomberg Finance L.P. (09/09/17-09/08/19)Terminal	9/8/2019	\$45,000	New contract in BidBuy for two years.	1 Shared License for 6 Users
	GoDaddy 2018 (9/17-9/19) Web Host replacement	9/10/2019	\$553.75	Continue	WEB Hosting Replacement
	ClearArc Capital, Inc 2/27/19-9/30/19	9/30/2019	\$80,000	Expire and replace with contract from RFP	Investment Management
	Illinois Department of Human Services	9/30/2019	\$69.97	Continue	Printing Services
<i>Illinois Procurement Code-Order off State Master</i>	CDW Government LLC SQL SW 10/2018-09/2019	9/30/2019	\$3,042.92	Continue	Year 2 of 3 of license for MS SQL and Win server software

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

**BOARD MEETING
April 9, 2019**

EXPIRING CONTRACTS					
	Vendor	Expiration Date	Estimated Not to Exceed Value	Action/Proposed Method of Procurement	Products/Services Provided
<i>Illinois Procurement Code-Renewal</i>	Miller Hall & Triggs, LLC	9/30/2019	\$9,990	TBD	Legal Services
<i>Illinois Procurement Code-Small Purchases</i>	Universal Structured Financial Advisor 2018-2019	10/18/2019	\$9,960	TBD	Financial Advisory Services and Analysis
	GoDaddy 2019 (10/18-10/19) SSL Cert	10/23/2019	\$349.9	Renew	*.il-fa.com
	Wellspring Software, Inc. 2018-2019	10/30/2019	\$193.04	Renew	Annual support for software to print checks
	Logsdon Stationers, Inc. 2017-2019	10/31/2019	\$16,000	Continue with State Master	Office Supplies Master
	Midwest Moving & Storage 11/1/18-10/31/19	10/31/2019	\$1,584	TBD	Storage
	United Parcel Service 2018 (11/22/18-11/21/2019)	11/21/2019	\$4,000	TBD	Package Delivery Services
	United States Postal Service Pre-Paid Postage 2019	11/27/2019	\$1,000	Continue	Chicago and Mt. Vernon

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

**BOARD MEETING
April 9, 2019**

EXPIRING CONTRACTS					
	Vendor	Expiration Date	Estimated Not to Exceed Value	Action/Proposed Method of Procurement	Products/Services Provided
Illinois Procurement Code-Small Purchases	Network Solutions IDFA 2018-2019	12/20/2019	\$40	TBD	idfa.com domain renewal
	University of Illinois	12/20/2019	\$5,000	TBD	Government Finance Research Center
Illinois Procurement Code-Contract	Acacia Financial Group, Inc. 3/15/19-12/31/19	12/31/2019	\$132,000	Replace with new contract from RFP vendors	Sole Source Extension of Financial Advisory Svcs
	Sycamore Advisors, LLC 3/15/19-12/31/19	12/31/2019	\$132,000	Replace with new contract from RFP vendors	Sole Source Extension of Advisory Services

Date: April 9, 2019

Subject: ***Minutes of the March 12, 2019 Regular Meeting***

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

Dear Members of the Authority:

Please find enclosed the Report of Proceedings prepared by Sullivan Reporting Co. (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 March in the year 2019, pursuant to the provisions of Section 801-25 and Section 801-30 of the Illinois Finance Authority Act, 20 ILCS 3501/801-1 et seq. of the State of Illinois (the “**Act**”).

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

ILLINOIS FINANCE AUTHORITY
REGULAR MEETING
Tuesday, March 12, 2019
9:30 AM

AGENDA:

- I. Call to Order & Roll Call
(page 3, line 1 through page 4, line 11)
- II. Approval of Agenda
(page 4, line 12 through page 5, line 5)
- III. Public Comment
(page 5, lines 6 through 8)
- IV. Chairman’s Remarks
(page 5, lines 9 through 13)
- V. Message from the Executive Director
(page 5, line 14 through page 7, line 2)
- VI. Committee Reports
(page 7, lines 3 through 13)
- VII. Presentation and Consideration of New Business Items
(page 7 line 14 through page 43, line 15)



- VIII. Presentation and Consideration of Financial Reports
(page 43, line 16 through page 46, line 11)
- IX. Monthly Procurement Report
(page 46, lines 12 through 24)
- X. Correction and Approval of Minutes
(page 47, lines 1 through 16)
- XI. Other Business
(page 47, line 17 through page 48, line 13)
- XII. Closed Session
(page 48, lines 14 through 16)
- XIII. Adjournment
(page 48, line 17 through page 49, line 16)

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/ Ryan Oechsler
Associate General Counsel

- Enclosures:
- 1. Minutes of the March 12, 2019 Regular Meeting
 - 2. Voting Record of the March 12, 2019 Regular Meeting

1 GUESTS:
 2 Mr. John Kirkwood, Faegre Baker Daniels LLP
 3 Ms. Alisa Coleman, Chief Executive Officer, Ferrell
 4 Hospital (via audio conference)
 5 Mr. Dick Sterrett, Chicago Campus Manager, National
 6 Louis University
 7 Mr. Matt Havey, Managing Director, Vermillion
 8 Development

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1 ILLINOIS FINANCE AUTHORITY
 2 REGULAR MEETING OF THE MEMBERS
 3 March 12, 2019, at 9:31 a.m.
 4 REPORT OF PROCEEDINGS had at the Regular
 5 Meeting of the Illinois Finance Authority on
 6 March 12, 2018, at the hour of 9:30 a.m., pursuant to
 7 notice, at 160 North LaSalle Street, Suite S-1000,
 8 Chicago, Illinois.
 9 APPEARANCES:

10 CHAIRMAN ERIC ANDERBERG
 11 MR. JAMES J. FUENTES
 12 MR. MIKE GOETZ
 13 MS. ARLENE A. JURACEK
 14 MR. LERRY KNOX
 15 MR. E. LYLE MCCOY
 16 MR. TERRENCE O'BRIEN
 17 MR. ROGER POOLE
 18 MS. BETH SMOOTS
 19 MR. BRADLEY A. ZELLER

20 ILLINOIS FINANCE AUTHORITY STAFF MEMBERS
 21 MR. CHRISTOPHER B. MEISTER, Executive Director
 22 MR. RICH FRAMPTON, Executive Vice President
 23 MR. BRAD FLETCHER, Vice President
 24 MS. PAMELA LENANE, Executive Vice President
 MR. RYAN OECHSLER, Associate General Counsel
 MR. TERRY FRANZEN, Procurement
 Ms. XIMENA GRANDA, Controller
 MS. ELIZABETH WEBER, General Counsel and Legal
 Adviser to the Board

MS. SARA PERUGINI, Vice President, Healthcare
 21
 22
 23
 24

1 CHAIRMAN ANDERBERG: Okay. Good morning,
2 everyone. I would like to call the meeting to order.
3 Will the Assistant Secretary please
4 call the roll.
5 MR. FLETCHER: Certainly. The time is 9:31.
6 Mr. Fuentes?
7 FUENTES: Here.
8 FLETCHER: Mr. Goetz?
9 GOETZ: Here.
10 FLETCHER: Ms. Juracek?
11 JURACEK: Here.
12 FLETCHER: Mr. Knox?
13 KNOX: Here.
14 FLETCHER: Mr. McCoy?
15 MccOY: Here.
16 FLETCHER: Mr. O'Brien?
17 O'BRIEN: Here.
18 FLETCHER: Mr. Poole?
19 POOLE: Here.
20 FLETCHER: Ms. Smoots?
21 SMOOTS: Here.
22 FLETCHER: Mr. Zeller?
23 ZELLER: Here.
24 FLETCHER: And Mr. Chairman?

1 CHAIRMAN ANDERBERG: Here.
2 FLETCHER: Mr. Chairman, a quorum of Members
3 physically present in the room has been constituted.
4 At this time, I'd like to ask if any
5 Members would like to attend via audio conference?
6 (No response.)
7 FLETCHER: Hearing none, we can continue.
8 CHAIRMAN ANDERBERG: Okay. Is there a motion
9 to approve -- sorry.
10 FLETCHER: So we'll move on to approval of
11 agenda.
12 CHAIRMAN ANDERBERG: All right. I would like
13 to note that New Business Items 7 and 11 have been
14 withdrawn in advance of today's meeting and we've
15 been presented with a revised agenda.
16 Does anyone wish to make any addition,
17 edits, or corrections to today's revised agenda?
18 (No response.)
19 CHAIRMAN ANDERBERG: Okay, I would like to
20 request a motion to approve the revised agenda.
21 Is there such a motion?
22 MR. O'BRIEN: Motion.
23 MR. GOETZ: Second.
24 MR. CHAIRMAN: We have a motion and second.

1 All those in favor?

2 (Chorus of ayes.)

3 CHAIRMAN ANDERBERG: Opposed?

4 (No response.)

5 CHAIRMAN ANDERBERG: The ayes have it.

6 Is there any public comment for the

7 Members today?

8 (No response.)

9 CHAIRMAN ANDERBERG: Okay. Chairman's remarks.

10 I have none today. I'm happy that the weather is
11 breaking and tomorrow we'll have some better weather
12 here in the state of Illinois.

13 Mr. Meister.

14 MEISTER: Thanks, Mr. Chairman.

15 I just have a brief addition to the
16 Executive Director's Message. At the beginning of
17 the message, we highlight three state policies.

18 State policies are really what makes the ladder of
19 state access to federal tax exemption in the context
20 of conduit bonds.

21 I really want to highlight that the

22 role of the Authority is not to be a regulator.

23 There are other statutory local, state, federal

24 entities that are in charge of regulation. The

1 Authority serves the purpose as a facilitator of
2 financing, of primarily to access federal tax
3 exemption.

4 But I do really want to highlight
5 three, and we'll discuss these more later on in the
6 meeting. We've got a couple of items just to

7 highlight for our borrowers going forward: The
8 importance of the Illinois prevailing wage in the
9 view of Illinois policymakers. That is, of course,
10 enforced by the Illinois Department of Labor and in
11 many ways has some unique elements to the State of
12 Illinois, yet it is an important state policy.

13 Also, green and climate priorities,
14 which was recently articulated by Governor Pritzker
15 in an executive order, is going to be important to
16 the upcoming State Revolving Fund transaction that
17 was considered and approved last month.

18 And the final one of particular
19 interest to our volunteer board members is the ethics
20 structure that -- that the volunteer board members,
21 that their public service lives within and that all
22 members -- all staff members of the Authority are
23 also subject to.

24 So with that, I will turn it back to

1 you, Mr. Chairman.

2 CHAIRMAN ANDERBERG: Okay. Thank you, Chris.

3 Committee reports. Member McCoy.

4 MCCOY: Thank you, Mr. Chairman.

5 The Tax-Exempt Conduit Transactions

6 Committee met earlier this morning and voted

7 unanimously to recommend for approval the following

8 New Business Items on today's agenda: Ferrell

9 Hospital Community Foundation, National-Louis

10 University, one Beginning Farmer Bond, the Provident

11 Group - UIUC Properties LLC, and an amendatory

12 resolution for the Shedd Aquarium Society.

13 CHAIRMAN ANDERBERG: Okay. Thank you.

14 I would like to ask for the general

15 consent of the Members to consider New Business Items

16 Numbers 1 through 6, 8 and 9 collectively and to have

17 the subsequent recorded vote applied to each

18 respective individual item unless there are any other

19 New Business Items that a Member would like to

20 consider separately.

21 Okay. The Members will consider and

22 vote on New Business Item Number 10 separately at the

23 end, as the Executive Director will need to exit the

24 room.

1 Okay. Mr. Frampton?

2 FRAMPTON: Okay. Thank you, Mr. Chairman.

3 I'm Rich Frampton. I will be

4 introducing the Project Items this morning.

5 At this time, I would like to note

6 that for each of the new conduit business items

7 presented on today's agenda, including Items 1, 2, 3

8 and 4, the Members are considering approval only of

9 the resolution and the not-to-exceed amount contained

10 therein.

11 Item 1, Ferrell Hospital Community

12 Foundation.

13 Item 1 is a 501(c)(3) Bond request.

14 Staff requests approval of a one-time Final Bond

15 Resolution for Ferrell Hospital Community Foundation

16 in an amount not to exceed \$35 million.

17 Bond proceeds will be used by the

18 Borrower to pay or reimburse the costs of acquiring,

19 renovating, remodeling and expanding, furnishing and

20 equipping the borrower's hospital facility in

21 Eldorado, Illinois. Proceeds will also be used to

22 pay costs of issuance and capitalized interest on the

23 bonds during the project construction period.

24 The bonds will be purchased directly

1 by Old National Bank of Evansville, Indiana. The
2 bonds will be secured by the gross revenues of the
3 borrower and by a mortgage on the property. The
4 Bank's mortgage will be subordinate to three existing
5 mortgages held by the U.S. Department of Agriculture.
6 The bonds are expected to remain
7 outstanding for the duration of the construction
8 period, or approximately 24 months. After the
9 construction period, the bonds will be taken out with
10 a permanent loan from the USDA. In the event of a
11 bond default, the bonds will be subject to mandatory
12 redemption by the Bank, effectively converting the
13 bonds to a taxable loan.
14 PERUGINI: Thanks, Rich.
15 At this time, I would like to
16 recognize and introduce John Kirkwood of Faegre Baker
17 Daniels. He is Bond Counsel on the Ferrell Hospital
18 Community Foundation transaction. So welcome, John.
19 And as you see in your press packet,
20 Governor Pritzker was just down at Ferrell Hospital
21 signing a bill providing \$55 million to critical
22 access hospitals. So we also have joining us today
23 via audio conference Alisa Coleman, who is the CEO of
24 Ferrell Hospital.

1 I like to invite her at this time to
2 say a few words. Alisa.
3 COLEMAN: Good morning.
4 PERUGINI: Good morning.
5 COLEMAN: Hello from way down south in
6 Eldorado, Illinois. We're about 300 miles due south
7 of you guys. So we've got sunny weather down here,
8 so it's probably coming your way.
9 So thank you so much, Sara, for
10 allowing me to talk to you for just a minute before
11 you proceed with your regular meeting. We're very
12 excited to be on your agenda today. I can't tell you
13 what this means to our hospital, our community, and
14 those patients that we serve in this region.
15 Thank you very much for mentioning
16 Governor Pritzker's visit last Friday. We were very
17 excited to host that event. As Sara mentioned, that
18 is a -- will be a shot in the arm for rural -- small
19 rural hospitals in the state of Illinois,
20 particularly critical access hospitals who are a lot
21 of times the safety net for small rural communities.
22 We tend to care for those sicker community members.
23 Our population is just generally older in our rural
24 communities and, therefore, has a lot of health

1 issues. So critical access hospitals in the state of
 2 Illinois a lot of times are those communities' safety
 3 net healthcare providers.
 4 So the reassessment program that the
 5 Governor signed into law was a part of an overall
 6 bill that was a part of their Senate Bill 1469. And
 7 embedded in that Bill were the provisions for the
 8 additional funds available to fund hospitals.

9 We are, of course, as Sara mentioned,
 10 a 501(c)(3) hospital, not for profit, organization,
 11 25-bed critical access hospital in a county of about
 12 20,000 folks. We share this county with another
 13 hospital in our service area as well and together
 14 we've been able to provide these services.

15 Our hospital is almost a hundred years
 16 old, and so we've been around a long time. We've
 17 seen certainly a lot of ebbs and tides in hospital
 18 reimbursement. And so having a Governor come to
 19 Eldorado, and particularly to Ferrell Hospital for
 20 this signing, was, you know, really a very good
 21 indication that the State understands healthcare in
 22 this state and in trying to do those things that will
 23 not continue to harm hospitals and healthcare
 24 providers.

1 It's very difficult in these small
 2 communities to recruit and retain qualified
 3 healthcare professionals, be it physicians,
 4 pharmacists, nurses. It's a challenge. And so
 5 having this additional revenue will continue to allow
 6 us to provide those healthcare services.

7 And then, again, our project that's
 8 being discussed today will allow us to have the
 9 infrastructure, the foundation pieces, the tools that
 10 those healthcare professionals need to be able to
 11 care for the community. You know, as a hospital,
 12 we're not able to admit a single patient. That's
 13 done by our physicians. And so the hospitals, the
 14 structure, the bricks and mortar are a tool. And,
 15 frankly, our facility has met its useful life.

16 And so, you know, we are asking for
 17 the approval from you to allow us to do the
 18 construction of this facility and bring it back into
 19 a 21st Century healthcare facility that our community
 20 deserves.

21 Our community deserves quality
 22 healthcare services. And to provide those, you have
 23 to have a safe and quality environment to be able to
 24 continue to do that.

1 So, again, thank you so much for
 2 allowing us to talk about the Governor's visit.
 3 Again, it was very important, a bill signing for all
 4 hospitals, particularly critical access hospitals in
 5 the state of Illinois, and also to tell him about our
 6 project and to tell you about it as well.

7 So, Sara, thank you for allowing me
 8 just a couple of minutes to brag on Ferrell Hospital
 9 in Eldorado, Illinois.

10 PERUGINI: Thank you, Alisa.

11 FRAMPTON: Does any Member have any questions
 12 or comments?

13 (No response.)

14 FRAMPTON: Okay. We'll move on to Item 2,
 15 National Louis University.

16 Item 2 is a 501(c)(3) Bond request.

17 Staff requests approval of a one-time Final Bond

18 Resolution for National Louis University in an amount

19 not to exceed \$27 million, the proceeds of which will

20 be used to, (i) current refund 100 percent of the

21 outstanding balance of the Illinois Educational

22 Facilities Authority, Series 1999 Bonds issued on

23 behalf of the University and (ii) provide New Money

24 financing that will enable the University to finance,

1 refinance or reimburse the University for the costs
 2 of acquiring, constructing, improving, and equipping
 3 real property owned by the borrower at the Gage
 4 Building at 18 South Michigan Avenue, and to fund
 5 certain reserves, pay capitalized interest, if any,
 6 and pay costs of issuance.

7 The University closed on the purchase
 8 of approximately 126,000 square feet of condominium
 9 space from Roosevelt University located in Gage
 10 Building in December 2018. The condominium space
 11 purchased by NLU is located on Floors 2-8 and a
 12 portion of Floor 1 in the Gage Building. Upon
 13 completion, the facilities of Kendall College,
 14 including its culinary and hospitality program (which
 15 National-Louis purchased in August 2018) will be
 16 relocated to a portion of the Gage Building site.
 17 The Gage Building will also provide adequate space
 18 for future growth.

19 The Series 2019 Bonds will be
 20 purchased directly by PNC Bank. National-Louis
 21 University is nonrated entity.

22 At this time, I would like to
 23 introduce Mr. Dick Sterrett, who is Chicago Campus
 24 Manager at National-Louis University, who just has a

1 brief comment regarding his -- regarding IFA's
 2 participation in here and their experience in putting
 3 this deal together.

4 STERRETT: I just want to, on behalf of the
 5 University, thank you for your support. I look
 6 forward to working with you. And on behalf of the
 7 leadership team and everyone associated, I appreciate
 8 it. Thank you very much.

9 FRAMPTON: Does any Member have any questions
 10 or comments?

11 (No response.)

12 FRAMPTON: Next is Item 3, Luke F. and
 13 Amanda C. Zwilling.

14 Item 3 is a one-time Final Bond
 15 Resolution requesting approval for a Beginning Farmer
 16 Bond for Luke F. and Amanda C. Zwilling, who are
 17 purchasing 20 acres of farmland located in Richland
 18 County in the not-to-exceed amount of \$65,000. The
 19 Peoples State Bank of Newton is the purchasing bank
 20 for this conduit transaction.

21 Does any Member have any questions or
 22 comments?

23 (No response.)

24 FRAMPTON: Next is Item 4. Provident Group -

1 UIUC Properties LLC.
 2 Item 4 is a 501(c)(3) Bond request.

3 Staff requests approval of a Preliminary Bond
 4 Resolution for Provident Group - UIUC Properties LLC
 5 in an amount not to exceed \$100 million.

6 The purpose of the Preliminary Bond
 7 Resolution is to serve as a resolution of intent by
 8 the Illinois Finance Authority as issuer. Upon
 9 approval of the Preliminary Bond Resolution today,
 10 all capital expenditures (including, for example,
 11 orders of building materials) incurred up to 60 days
 12 ago that fall within the parameters of the Project
 13 Description and Resolution will be eligible to be
 14 permanently financed with proceeds of the bonds.

15 Bond Proceeds will be used by the
 16 borrower to finance the costs of designing,
 17 developing, constructing, and equipping two new
 18 facilities. The first project involves development
 19 of a new 124,000 square foot Campus Instructional
 20 Facility, which will expand instructional space to
 21 accommodate planned enrollment growth over the next
 22 decade in the University of Illinois at
 23 Urbana-Champaign's College of Engineering. The
 24 second project involves construction of a new Feed

1 Technology Center at the UIUC campus, which will
 2 replace the College of Agricultural, Consumer, and
 3 Environmental Sciences' (or College of ACES')
 4 existing Feed Mill, which was originally constructed
 5 in 1927 and is located adjacent to the University's
 6 Technology Park.
 7 Again, both facilities will be located
 8 on the main campus of the University of Illinois at
 9 Urbana-Champaign.
 10 The Bonds will be publically offered
 11 by RBC Capital Markets, LLC, and it is anticipated
 12 that the project will be investment grade-rated by
 13 both Moody's and S&P. The Bonds are expected to bear
 14 a fixed interest rate and feature approximately level
 15 debt service payments over 30 years, which will
 16 follow a two-year construction financing period.
 17 This transaction utilizes a
 18 public-private partnership structure similar to what
 19 we have seen for projects at Northern Illinois
 20 University, Illinois State University, Northeastern
 21 Illinois University, and the University of Illinois
 22 at Chicago since 2006 and continues IFA and IDFA's
 23 leadership in facilitating prioritized financing
 24 structures for state universities since 1997. The

1 Provident/University Ground Lease and Sublease
 2 Agreements are expected to conform to the same
 3 40-year terms as in the prior IFA financings that
 4 used the public-private partnership structure.
 5 The University undertook a procurement
 6 for a public-private partnership to design, develop,
 7 finance, and manage campus -- university campus
 8 academic buildings and principally for the
 9 development of the Campus Instructional Facility
 10 serving the College of Engineering. From among those
 11 responding to the RFP, the University selected the
 12 proposal submitted by Vermillion Enterprises, LLC,
 13 and its affiliates, successors, and assigns as
 14 Developer and with Provident Resources Group, Inc.,
 15 which is based in Baton Rouge, Louisiana, and its
 16 successors, affiliates, and assigns. The Provident
 17 affiliates will be the owner of the project.
 18 The University's RFP and the
 19 Developer's proposal further enabled the University
 20 to consider additional projects under the same
 21 procurement, resulting in the addition of the Feed
 22 Technology Center Project.
 23 Details regarding the University's
 24 procurement and background information on Provident

1 and the Development Team are presented on pages 6-8
2 of the report.

3 Finally, the report presented in Tab 4
4 today is again in support of a preliminary bond resolution
5 request. The report will be updated when this matter
6 returns to the Board for consideration of the Final
7 Bond Resolution, which the working group currently
8 anticipates in April.

9 And at this time I would like to
10 introduce Mr. Matt Havey, who is a Managing Director
11 at Vermilion Development and is representing the
12 Development Team on the projects in this financing.

13 HAVEY: Thank you, Mr. Frampton.
14 On behalf of the Development Team, we
15 are pleased to present this financing for your
16 consideration. This financing will help the
17 University of Illinois accomplish three long-term
18 objectives.

19 First, as we've already noted,
20 construction of the Campus Instructional Facility
21 will help the University's College of Engineering
22 attain its planned 5 to 10 percent enrollment growth
23 over the next decade. The Campus Instructional
24 Facility is estimated to provide academic space for

1 approximately 60 percent of the University's College
2 of Engineering students in the future.

3 The second objective is that
4 construction of the new Feed Technology Center will
5 provide the College of ACES with upgraded, modern
6 facilities for undertaking research in animal and
7 human nutrition.

8 And the third objective resulting from
9 this project is that upon completion of the new Feed
10 Technology Center, the 1927-era feed mill will be
11 demolished and the site will be redeveloped to expand
12 the footprint of the University's Technology Park.

13 This Development Team is primarily
14 comprised of a joint venture between Vermillion
15 Development and Campbell Coyle Development as the
16 developers, Skidmore, Owings & Merrill as architect
17 for the Campus Instructional Facility, Pepper
18 Construction as general contractor for the Campus
19 Instructional Facility, and ASI Industrial as the
20 design builder for the Feed Technology Center.

21 On behalf of the University system's
22 entire project development and finance team, we
23 appreciate your efforts and we appreciate your
24 consideration today.

1 Thank you.

2 CHAIRMAN ANDEBERG: Thank you.

3 FRAMPTON: Does any Member have any questions

4 or comments?

5 MEISTER: I would like to just highlight a

6 couple of issues. I think also, Rich, Vermillion was

7 involved several years ago during the federal

8 stimulus with the University of Chicago project,

9 correct?

10 FRAMPTON: Yes. And we issued Bonds for the

11 Hyatt Place Hotel and Harper Court, and Vermillion

12 was the developer for the Harper Court project at the

13 University of Chicago.

14 MEISTER: I also want to take this opportunity

15 because I think this is an important project.

16 Obviously, this is the Authority's first project with

17 the University of Illinois Urbana-Champaign. But I

18 think it also illustrates one of the strengths of the

19 Authority, which is longevity and -- and professional

20 knowledge.

21 Back in February 2011, Rich worked

22 with Northern Illinois University and Illinois State

23 on a similar student dormitory ground lease/sublease

24 structure. And it was evident at that time, there

1 was some legislation that was developing in the

2 general assembly that was going to limit public

3 universities to a maximum term of ten years and that

4 was going to be effective in mid-2011.

5 Now, one of the many productive and

6 impactful things that Rich has done over his long

7 career with the Authority was that he identified this

8 particular developing problem that would have really

9 hurt public universities unintentionally and that --

10 and would have made it probably impossible to

11 structure these public-private partnerships for

12 public university construction.

13 And then Rich recommended and

14 developed some specific amendments to the state

15 Procurement Code. This proposed language was

16 favorably considered by the Illinois General

17 Assembly, ultimately adopted and enshrined into law,

18 and it's now part of Section 53-25 of the Illinois

19 Procurement Code. It provides that if the Illinois

20 Finance Authority issues bonds for the -- for

21 financing a building determined by a public state

22 university, institution of higher education, to be

23 necessary for that institution to meet its mission,

24 then the duration of the lease entered into in

1 connection with the IFA bonds shall be at the
2 discretion of the public institution and no longer
3 limited to the ten-year cap. And it is noted, in order to
4 facilitate a 32-year bond issue, the underlying
5 ground issues and facilities need to be 40 years.
6 So it was an excellent suggestion. It
7 was well thought out. It was favorably considered
8 and became law. And I think, importantly, it
9 provided another tool for Illinois public
10 institutions of higher education to meet their
11 mission to educating the professionals of tomorrow,
12 strengthening our economy, and doing it in a way that
13 provides accountability and transparency.
14 Thank you, Rich.
15 FRAMPTON: Okay. Next we will move on to Item
16 5, which is a Resolution Authorizing Certain
17 Amendments for the Shedd Aquarium Society Series 2015
18 Bonds.
19 Item 5 is a resolution authorizing the
20 execution and delivery of a First Amendment to the
21 Bond and Loan Agreement and related documents to
22 effectuate a change in the interest rate formula
23 borne on the Shedd Aquarium Society's Series 2015
24 Bond previously issued by the Authority.

1 Approval of this resolution will
2 provide consent necessary to make certain changes to
3 the Series 2015 Bond interest rate provisions as
4 agreed by the Borrower and JPMorgan Bank, as
5 Bondholder Representative for JPMorgan Chase's
6 wholly-owned subsidiary DNT Asset Trust.
7 The Borrower and Bondholder
8 Representative are amending the fixed interest rate
9 through maturity to compensate for the elimination of
10 a "Statutory Tax Rate Change Fee," which has been
11 paid by the borrower since 2018 when federal tax law
12 changes to the maximum corporate tax rate went into
13 effect. The net effect will be an overall lower
14 effective cost to the Shedd.
15 Consistent with current best
16 practices, a LIBOR interest rate floor of 0 percent
17 is being implemented as well.
18 Together, these changes will
19 constitute a reissuance for tax purposes.
20 Does any Member have any questions or
21 comments?
22 (No response.)
23 FRAMPTON: Moving on, next is Item 6, a
24 Resolution Approving Green Bond Designation for the

1 State Revolving Fund and Matters Related Thereto.
2 Item 6 is a resolution approving
3 "Green Bond" designation for the State Revolving Fund
4 Series 2019 Bonds.
5 This resolution authorizes execution
6 and delivery of a fifth amendment to the memorandum
7 of agreement between the IFA and IEPA to support the
8 "Green Bond" designation.
9 This resolution also approves the
10 posting of reports on the IFA's website regarding the
11 projects financed with the proceeds of the 2019 SRF
12 Bonds in support of the "Green Bond" designation.
13 Does any Member have any questions or
14 comments?
15 (No response.)
16 FRAMPTON: Item 7, Item 7 has been withdrawn.
17 Item 8 is a Resolution Approving
18 Updates to the Authority's Bond Handbook and Other
19 Matters Related Thereto.
20 Item 8 is a resolution approving
21 certain updates to the Authority's Bond Handbook.
22 Authority staff recently undertook a
23 review of certain of the Bond Handbook provisions
24 relating to compliance by borrowers, lenders, and

1 counsel for all bond transactions.
2 The changes addressed by this
3 resolution will highlight the need to review and
4 comply with applicable Illinois statutes, laws, and
5 ordinances, including building and zoning codes,
6 which may have materially different requirements and
7 impacts than in other jurisdictions and which may
8 apply as a consequence of utilizing IFA conduit bond
9 financing.
10 MEISTER: Mr. Frampton, I also have some
11 additional context for this. As I opened my comments
12 in the meeting, the Finance Authority is not a
13 regulator. There are other entities that are engaged
14 in regulation.
15 But because our mission and our
16 revenues are focused on customers, when we identify
17 circumstances that -- when we identify circumstances
18 where it becomes necessary to highlight and emphasize
19 certain policies of this state, we like to take the
20 opportunity to do so.
21 And without getting into the details
22 of any enforcement matters that are currently
23 pending, General Counsel Weber and I can either do
24 that individually, or, if it's the pleasure of the

1 Authority, we can move into closed session.

2 None of these matters I think endanger

3 the finances or funds of the Authority. But it

4 became important to really emphasize in a public way

5 not only to highlight the existing language that it

6 is the duty and obligation that the borrower agrees

7 to follow all federal, state, and local laws,

8 particularly of importance since we are an entity

9 created by State statute, particularly those laws and

10 policies of the State of Illinois.

11 Within the recent past, there have

12 been a couple of borrowers that, despite agreeing to

13 these contractual provisions, failed to do so. Now,

14 that does not provide exposure to the Authority other

15 than to reputational risk. But I think it does place

16 the Authority in a very uncomfortable position.

17 And so upon a lot of internal

18 discussion, work with our own teams and with outside

19 counsel and at least one of the regulators, we're

20 really highlighting that it's the borrower who has

21 the duty to review and comply with local building and

22 zoning codes. And also it is the borrower that has

23 the responsibility to ensure that their project

24 complies with the Illinois prevailing wage

1 provisions. It is not the duty of the Authority.

2 But we are -- and in addition including and not

3 limited to any other federal, state applicable law.

4 So that's the rationale. I can take

5 any questions. But it is -- the collective staff, we

6 thought it was important, particularly in a time

7 where we have new leadership at state agencies and,

8 frankly, some new leadership at federal agencies that

9 we really highlight the duty of the borrowers. So I

10 will take any questions.

11 FRAMPTON: Okay. Item 9, Resolution Honoring

12 Pamela Lenane, Executive Vice President of the

13 Authority.

14 Item 9 is a resolution honoring Pamela

15 Lenane, who, after a long and distinguished career

16 both with the Finance Authority and its predecessor,

17 the Health Facilities Authority, plans to scale back

18 her current role in the coming weeks. We thank

19 Ms. Lenane for her service to the Authority, the

20 State, and the people of Illinois.

21 MEISTER: And, Mr. Frampton, it is my great

22 pleasure to recognize Pam. Pam has been a partner of

23 mine since I joined the Authority in August of '07.

24 She's served as Vice President. She

1 Ms. Lenane oversaw over 270 healthcare bond issuances
 2 by the Authority, providing approximately
 3 \$29.4 billion in capital for hospitals, healthcare
 4 facilities, and continuing care retirement
 5 facilities. Illinois owes you a great debt of
 6 gratitude for your service, Pam.

7 (Standing ovation.)

8 MS. LENANE: Thank you, Mr. Chairman. As you
 9 know, I have a passion for my work and I really like
 10 helping the hospitals. I love hospital people. It's
 11 been very enjoyable and I've enjoyed working with the
 12 Board and predecessor boards and Director Meister.
 13 And it's been, I think, a long road.

14 I mean, this was sort of going to be
 15 my semiretirement career, my Board work, because I
 16 practiced law for 25 years before that, meaning that
 17 I'm older than dirt and I should have stayed away a
 18 little bit. Thank you very much.

19 CHAIRMAN ANDERBERG: Thank you.

20 Okay. With that, I would like to
 21 request a motion to pass and adopt the following New
 22 Business Items: Items 1, 2, 3, 4, 5, 6, 8 and 9.

23 Is there such a motion?

24 Mccoy: So moved.

1 has served as Vice President and Acting General
 2 Counsel. She has served as Executive Vice President.
 3 And Sara Perugini, Sara, stand up, Pam played a key
 4 role in recruiting Sara Perugini who is going to
 5 step into Pam's role. And Pam is actively working to
 6 ensure a smooth succession, which is one of the
 7 reasons why Pam is going to stay on on some sort of
 8 part-time basis. We're still working on that.

9 And I think that the importance of
 10 nonprofit healthcare and senior living to the
 11 Authority and its mission, as the CEO of Ferrell
 12 Hospital indicated, cannot be understated. It is one
 13 of the core statutory purposes and mission of the
 14 Authority. And I think that there are a couple of
 15 items that Chairman Anderberg would like to highlight
 16 for Pam.

17 CHAIRMAN ANDERBERG: Yeah. And you stole some
 18 of the words I wanted to use, but it's fine.

19 She said today in Eldorado, Illinois,
 20 the importance of healthcare throughout the state,
 21 and I just want to recognize one thing. And nobody
 22 can see the resolution here and I want to read this.
 23 This is really an amazing career.

24 During her tenure with the Authority,

1 MR. GOETZ: Second.

2 CHAIRMAN ANDERBERG: Motion of Mr. McCoy,

3 second from Mr. Goetz.

4 FLETCHER: On motion and second, I will call

5 the roll.

6 Mr. Fuentes?

7 FUENTES: Yes.

8 FLETCHER: Mr. Goetz?

9 GOETZ: Yes.

10 FLETCHER: Ms. Juracek?

11 JURACEK: Yes.

12 FLETCHER: Mr. Knox?

13 KNOX: Yes.

14 FLETCHER: Mr. McCoy?

15 Mccoy: Yes.

16 FLETCHER: Mr. O'Brien?

17 O'BRIEN: Yes.

18 FLETCHER: Mr. Poole?

19 POOLE: Yes.

20 FLETCHER: Ms. Smoots?

21 SMOOTS: Yes.

22 FLETCHER: Mr. Zeller?

23 ZELLER: Yes.

24 FLETCHER: And Mr. Chairman?

1 CHAIRMAN ANDERBERG: Yes.

2 FLETCHER: Mr. Chairman, the motion carries.

3 CHAIRMAN ANDERBERG: Thank you.

4 Okay. Before we present Item 10, I

5 would like to ask Executive Director Meister to exit

6 the room.

7 (Executive Director Meister exited the

8 room.)

9 FLETCHER: Please note for the record that

10 Executive Director Meister has exited the room.

11 CHAIRMAN ANDERBERG: Okay. In August, 2015,

12 the Illinois Governmental Ethics Act was amended to

13 limit the terms of late-term executive appointees

14 unless retained by official action after a new

15 governor takes office.

16 As you'll recall, Mr. Meister was

17 nominated and appointed to his current term as

18 Executive Director in December 2018. Governor

19 Pritzker took office on January 14, 2019.

20 Consistent with the provisions of the

21 Illinois Governmental Ethics Act, Item 10 confirms as

22 continuation of Executive Director Meister's

23 appointment through and including June 12, 2019.

24 I would like to request a motion to

1 pass and adopt Item 10 of the New Business Items.
2 Does any Member have any questions or
3 comments?
4 O'BRIEN: I will like to speak if I may. I
5 would like to nominate Chris Meister for continuation
6 as the Executive Director. I served on -- had the
7 privilege of serving on this Board for some length
8 of time. I've grown to respect Mr. Meister and his
9 knowledge, his ability, his conscientious way he
10 works with people. I think that he has done a great
11 job in reducing expenses here. He has kept the
12 budget in line. He has also had a substantial amount
13 of legislative accomplishments.
14 I would also like to compliment him --
15 but not only him, but yourself, Mr. Chairman, and the
16 staff that's been assembled and the work that they
17 have done. They are all professionals. They do a
18 wonderful job.
19 And with that in mind, I would
20 nominate Mr. Meister for continuation as Executive
21 Director.
22 GOETZ: And I will second that motion. If
23 anybody has been on this Board longer than Terry,
24 it's me. So thank you.

1 CHAIRMAN ANDERBERG: I fully concur. We have a
2 motion by Mr. O'Brien, a second by Mr. Goetz.
3 Will the Assistant Secretary please
4 call the roll.
5 FLETCHER: On the motion and second, I will
6 call the roll.
7 Mr. Fuentes?
8 FUENTES: Yes.
9 FLETCHER: Mr. Goetz?
10 GOETZ: Yes.
11 FLETCHER: Ms. Juracek?
12 JURACEK: Yes.
13 FLETCHER: Mr. Knox?
14 KNOX: Yes.
15 FLETCHER: Mr. McCoy?
16 Mccoy: Yes.
17 FLETCHER: Mr. O'Brien?
18 O'BRIEN: Yes.
19 FLETCHER: Mr. Poole?
20 POOLE: Yes.
21 FLETCHER: Ms. Smoots?
22 SMOOTS: Yes.
23 FLETCHER: Mr. Zeller?
24 ZELLER: Yes.

1 FLETCHER: And Mr. Chairman?
2 CHAIRMAN ANDERBERG: Yes.
3 FLETCHER: Mr. Chairman, the motion carries.
4 CHAIRMAN ANDERBERG: Thank you.
5 (Executive Director Meister returned to
6 the room.)
7 FLETCHER: Next on the record is Item 11. Item
8 11 has been withdrawn prior to commencement of
9 today's meeting.
10 And kindly please note for the record
11 that Executive Director Meister has returned to the
12 room.
13 The following items are subject matter
14 only. We will not be taking a vote on any of the
15 following items.
16 The first item on the agenda is
17 Item 12.
18 Item 12, which can actually be found
19 in your Board Books, is Tab 8 when we are assembling
20 the Board Books last Thursday, is a two-page memo to
21 inform you of the current progress we are making with
22 Property Assessed Clean Energy financing services,
23 which as you may recall after the last month's
24 consideration and approval is now available to all

1 counties, cities, and villages in Illinois.
2 Importantly, the City of Chicago's Law
3 Department recently amended and approved its form
4 assessment contract internally in part to meet our
5 new Illinois Finance Authority Bond Handbook
6 requirements to secure bonds issued by the Authority
7 for PACE projects.
8 Also, we remain in discussions with
9 the Program Administrator that has been engaged by
10 DuPage County and Kane County. And we continue to
11 develop relationships with Cook County and Will
12 County, among others, to broaden the Illinois PACE
13 market.
14 Lastly, we are continuing our work on
15 developing an interim funding product for small
16 energy projects that are otherwise uneconomical for
17 purposes of bond financing. And very recently
18 Senator Melinda Bush of Grayslake filed Senate Bill
19 1296 which adds residential property to the scope of
20 the Property Assessed Clean Energy Act. We are
21 carefully monitoring this legislative development.
22 We've participated in working group meetings and are
23 communicating regularly with the legislation's
24 primary advocate as well as the legislative working

1 group.
2 Does any Member have any questions or
3 comments?
4 MEISTER: I would also just like to add and
5 compliment the work of Mr. Fletcher. Developing new
6 services that customers are willing to pay money for
7 is difficult in the private sector. It's
8 particularly difficult in the public sector. And I
9 think that Brad's work over the last 18 months that
10 really stands out is developing both contractually
11 and with the General Assembly a framework that the
12 Authority can play an important role in facilitating
13 the financing of these commercial property assessed
14 clean energy projects.
15 And I think one of the items that he
16 didn't mention but I will take the liberty of
17 raising, I think this has been well received by the
18 City of Chicago and it's because the Authority has
19 put in a lot of work in -- on the front end. And we
20 think and we hope that the City of Chicago's projects
21 will be a model for the rest of the state.
22 One of the elements of residential
23 PACE -- and, again, getting back to the point of
24 other people regulate the Authority -- or the

1 Authority's projects, not the Authority, is
2 residential PACE poses particular problems. There
3 are consumer issues when construction is being done
4 behind the door of a private residence, privately
5 owned residence and on private residential property.
6 There is also elements of residential mortgage laws.
7 But we think that residential PACE, if
8 some of these issues are worked through, holds
9 promise as one possible tool to addressing the
10 problem of lead water pipes in older Illinois
11 residences. This was highlighted in a United States
12 Environmental Protection Agency report on the
13 challenge posed by residential lead pipes.
14 The Authority is happy to play a role
15 in this conversation, but I think right now our
16 important role under the statute and under this
17 resolution approved by this Board is to make sure
18 that we have a service that we can provide to
19 customers in order to meet the need, the overall need
20 of reducing commercial energy and water use.
21 FLETCHER: Thank you.
22 FRAMPTON: Any comments for Brad?
23 (No response.)
24 MEISTER: Item 13 is again highlighting

1 important state policies. This is a subject matter
 2 update. It refers to Illinois prevailing wage.

3 And as Mr. Goetz knows, who was here
 4 at the first meeting of the Authority in January of
 5 '04, the Prevailing Wage Act was explicitly amended
 6 upon consolidation on the '03 legislation that
 7 created the Authority. And in '09 the Authority
 8 supported Senate Bill 223, which clarified the
 9 application of Prevailing Wage Act to projects
 10 financed with private activity bonds issued by any
 11 conduit issuer, including those created by State
 12 statute or Municipal Home Rule Units located in the
 13 state of Illinois.

14 As the Members may remember, over the
 15 past several years, the Authority has faced a
 16 challenge with conduit issuers based in the laws of
 17 other states and their policies. They have what's
 18 known as multistate authority, and as does the
 19 Authority. And that was suggested by Ms. Lenane and
 20 again considered and adopted by the General Assembly.

21 But these other -- these foreign state
 22 issuers -- and it has, again, related and resulted in
 23 additional legislation. But currently there is a
 24 regulatory exposure, if you will, that these

1 out-of-state issuers may be able to issue bonds for
 2 projects located in the state of Illinois and then be
 3 able to argue that those bonds should be issued in
 4 Wisconsin or Colorado or Florida or wherever and
 5 then, thus, avoid paying the prevailing wage.
 6 So we have proposed some language. It
 7 is in your Board Book. We have reviewed it with the
 8 Illinois Department of Labor, and we will be raising
 9 it through the Governor's Office and the General
 10 Assembly in the coming weeks.

11 I will take any questions.
 12 (No response.)

13 MEISTER: Moving on to Item 14, an update
 14 regarding certain ethics consideration for Illinois
 15 Finance Authority Members. This is an update, but
 16 there is an intersection of the Illinois Finance
 17 Authority law that the -- at least I think three
 18 statutory -- three or four statutory sets of ethics
 19 law and a Governor's Executive Order.

20 We've also included in your Board
 21 Books the two statement of economic interest that the
 22 volunteer Authority Members need to fill out; one
 23 provided by the Secretary of State, one provided by
 24 the Ethics Commission.

1 I think importantly our Ethics Officer
2 and General Counsel and Counsel to the Authority
3 Members, Elizabeth Weber -- Elizabeth stand up -- she
4 is available to answer what are often fact-specific
5 questions for the Members. This is complex. We
6 developed this over a period of weeks. And it does
7 have some -- it requires interaction, not just with
8 the lawyers on our staff, Elizabeth Weber and Ryan
9 Oechsler, but also outside counsel and the various
10 bond counsel.

11 Elizabeth, why don't you just sort of
12 highlight in the supplement the elements, the
13 additional elements that we have on the four-page
14 memo.

15 WEBER: Okay. Before we get to that, just to
16 remind you that you'll be getting the actual forms
17 for the statement of economic interest in the mail.
18 So you should not be completing what's in the book;
19 they're just an example. You should not complete the
20 forms in the book to you; they're just there for your
21 reference. You should be receiving those soon.

22 And then again, as in the past, as
23 Ethics Officer, I need to review those forms before
24 they're submitted. So if you could endeavor to get

1 them back in my hands by the next board meeting in
2 April, if possible, depending when you get them, that
3 would be ideal because they are due May 1st.

4 As to the particular provisions that
5 are highlighted in the memo that's included in I
6 think it's at Tab 11 --

7 FLETCHER: So this is in your manila folders.
8 It looks like this.

9 MEISTER: Just have Elizabeth highlight the
10 four or five major elements.

11 WEBER: All right. Thank you.

12 This is conflicts considerations. The
13 specific provisions, the IFA Act, we've dealt with
14 questions under that numerous times. There is
15 certain conflicts that are prohibited. Generally,
16 those don't come up. More likely, it's a question of
17 disclosure and extension. But if you are aware of
18 anything that might pose a conflict, please talk with
19 me. We'll work through it.

20 The next provision is the Illinois
21 Public Officer Prohibited Activities Act. Does
22 everybody have this available in the manila folder?
23 OECHSLER: It should be the last document.
24 WEBER: And that again deals with voting on

1 transactions. So the first two are important in
 2 terms of acting -- voting on transactions. The
 3 latter ones -- sorry.

4 The latter three apply to dealings
 5 with the State and its agencies more broadly. So
 6 that would be under (ii), (iii) and (iv). And some
 7 of these deal with restrictions after Board Members
 8 leave office. So fairly detailed here, I'm not going
 9 to try to get into the specifics here.

10 Please look through it. If you have
 11 any questions or if you have any specific potential
 12 dealings that you want to discuss, both Ryan and I
 13 are available to go through those and to assist you
 14 in analyzing whether they pose any restrictions.

15 CHAIRMAN ANDERBERG: Okay. Thank you.
 16 Financial reports. Ms. Granda.

17 GRANDA: Good morning, everyone. I'm going to
 18 be presenting the financial information for period
 19 ending February 28, 2019. The financial statements
 20 are in your Board Books under the Financial
 21 Statements tab.

22 The General Fund highlights are
 23 follows: Our total annual revenue equals
 24 \$2.8 million and are \$226,000, or 8.7 percent, higher

1 than budget. This is primarily due to higher
 2 administrative fees and interest and investment
 3 income.

4 Our total expenses equals \$2.9 million
 5 and are \$449,000, or 13.6 percent, lower than budget.
 6 This was driven by below budget spending on
 7 employee-related expenses due to vacancies.

8 In February, the Authority generated
 9 \$91,000 in closing fees, which is \$130,000 lower than
 10 the monthly budgeted amount of \$221,000.

11 In February, the Authority recorded
 12 operating expenses of \$336,000, which is \$77,000
 13 lower than the monthly budgeted amount of \$413,000.

14 Our total monthly net loss for
 15 February is \$80,000, which is attributable to lower
 16 than expected closing fees.

17 Our total annual net loss for the year
 18 is at \$30,000, which is better than the forecast
 19 operating loss of \$707,000. This is due to higher
 20 than expected interest and investment income, in
 21 addition to an effective expense control.

22 Moving to audit, our external audit,
 23 the Authority has scheduled the entrance conference
 24 with our external auditors. The entrance conference

1 is scheduled on April 12. The external auditors will
2 be performing our fiscal year 2019 financial audit
3 and our fiscal year 2018 and fiscal year 2019
4 compliance examination.
5 Moving to our internal audit, as
6 mentioned before, there are two audits that were
7 completed, which are payroll personnel and personal
8 information audits, and that is statutory mandates
9 audit. The Authority has already received a final
10 report on the statutory mandates audit and we're
11 working on providing some responses to the
12 observations.
13 The Authority is waiting for the final
14 report for the payroll personnel and personal
15 information audit, which currently has one
16 observation.
17 I want to emphasize the importance of
18 the internal auditors. The internal auditors have
19 been very helpful in our day-to-day activities and we
20 want to thank CMS and the internal audit division.
21 Are there any questions?
22 (No response.)
23 GRANDA: Thank you.
24 CHAIRMAN ANDERBERG: Okay. All right. I would

1 like to request a motion to accept the financial
2 reports.
3 Is there such a motion?
4 O'BRIEN: So moved.
5 GOETZ: Second.
6 CHAIRMAN ANDERBERG: Motion by Mr. O'Brien,
7 seconded by Mr. Goetz. All those in favor?
8 (Chorus of ayes.)
9 CHAIRMAN ANDERBERG: Opposed?
10 (No response.)
11 CHAIRMAN ANDERBERG: The ayes have it.
12 Procurement.
13 FRANZEN: Good morning, Mr. Chairman, and
14 Members of the Board.
15 On page 1 of the procurement report,
16 those are the items that support our Authority
17 operations. The remainder of the report includes the
18 expired projects through just the fiscal year. And
19 we are working to get both the investment management
20 and the financial advisor RFPs out as soon as we can.
21 Any questions?
22 (No response.)
23 FRANZEN: Thank you.
24 CHAIRMAN ANDERBERG: Thank you.

1 Does anyone wish to make any
2 additions, edits, or corrections to the Minutes from
3 February 14th?
4 (No response.)
5 CHAIRMAN ANDERBERG: Hearing none, I would like
6 to request a motion to approve the Minutes.
7 Is there such a motion?
8 FUENTES: So moved.
9 POOLE: Second.
10 CHAIRMAN ANDERBERG: There's a motion and a
11 second by Mr. Poole.
12 All those in favor?
13 (Chorus of ayes.)
14 CHAIRMAN ANDERBERG: Opposed?
15 (No response.)
16 CHAIRMAN ANDERBERG: The ayes have it.
17 Is there any other business to come
18 before the Members today?
19 (No response.)
20 CHAIRMAN ANDERBERG: I need to request a motion
21 to approve the absence of Member Obernagel today. Is
22 there such a motion.
23 KNOX: So moved.
24 FUENTES: Second.

1 CHAIRMAN ANDERBERG: We have a motion and a
2 second.
3 All those in favor?
4 (Chorus of ayes.)
5 CHAIRMAN ANDERBERG: Opposed?
6 (No response.)
7 CHAIRMAN ANDERBERG: The ayes have it.
8 Okay. Is there any other business to
9 come before the Members?
10 (No response.)
11 CHAIRMAN ANDERBERG: Hearing none, I would like
12 to thank you our full complement of Members for
13 participating today.
14 Is there any matter for discussion in
15 closed session?
16 (No response.)
17 CHAIRMAN ANDERBERG: Good. The next regularly
18 scheduled meeting will be April 9th.
19 I would like to request a motion to
20 adjourn.
21 Is there such a motion?
22 GOETZ: So moved.
23 KNOX: Second.
24 CHAIRMAN ANDERBERG: There's a motion and a

1 second.
2 All those in favor?
3 (Chorus of ayes.)
4 CHAIRMAN ANDERBERG: Opposed?
5 (No response.)
6 CHAIRMAN ANDERBERG: The ayes have it.
7 Now real quick, I'm told we have
8 corned beef and cabbage from Manny's.
9 MEISTER: We have corned beef sandwiches from
10 Manny's thanks to Mari.
11 CHAIRMAN ANDERBERG: So if you want to hang
12 around, you're welcome to do so.
13 FLETCHER: The meeting is adjourned. The time
14 is 10:28 a.m.
15 (Whereupon the above
16 matter was adjourned.)
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ILLINOIS FINANCE AUTHORITY
VOICE VOTE
MARCH 12, 2019 REVISED AGENDA OF THE SPECIAL MEETING OF THE MEMBERS
ADOPTED

March 12, 2019

10 YEAS

0 NAYS

0 PRESENT

Y Fuentes
Y Goetz
Y Juracek
Y Knox

Y McCoy
E Obernagel
Y O'Brien
Y Poole

Y Smoots
Y Zeller
Y Mr. Chairman

E – Denotes Excused Absence

ILLINOIS FINANCE AUTHORITY
ROLL CALL
RESOLUTION 2019-0312-TE01
501(c)(3) REVENUE BOND – FERRELL HOSPITAL COMMUNITY FOUNDATION
FINAL (ONE-TIME CONSIDERATION)
PASSED*

March 12, 2019

10 YEAS

0 NAYS

0 PRESENT

Y Fuentes
Y Goetz
Y Juracek
Y Knox

Y McCoy
E Obernagel
Y O'Brien
Y Poole

Y Smoots
Y Zeller
Y Mr. Chairman

* – Consent Agenda

E – Denotes Excused Absence

ILLINOIS FINANCE AUTHORITY
ROLL CALL
RESOLUTION 2019-0312-TE02
501(c)(3) REVENUE BOND – NATIONAL LOUIS UNIVERSITY
FINAL (ONE-TIME CONSIDERATION)
PASSED*

March 12, 2019

10 YEAS

0 NAYS

0 PRESENT

Y Fuentes
Y Goetz
Y Juracek
Y Knox

Y McCoy
E Obernagel
Y O'Brien
Y Poole

Y Smoots
Y Zeller
Y Mr. Chairman

* – Consent Agenda

E – Denotes Excused Absence

ILLINOIS FINANCE AUTHORITY
ROLL CALL
RESOLUTION 2019-0312-TE03
BEGINNING FARMER REVENUE BOND – LUKE F. AND AMANDA C. ZWILLING
FINAL (ONE-TIME CONSIDERATION)
PASSED*

March 12, 2019

10 YEAS

0 NAYS

0 PRESENT

Y Fuentes
Y Goetz
Y Juracek
Y Knox

Y McCoy
E Obernagel
Y O'Brien
Y Poole

Y Smoots
Y Zeller
Y Mr. Chairman

* – Consent Agenda

E – Denotes Excused Absence

ILLINOIS FINANCE AUTHORITY
ROLL CALL
RESOLUTION 2019-0312-TE04
501(c)(3) REVENUE BOND – PROVIDENT GROUP-UIUC PROPERTIES LLC
PRELIMINARY
PASSED*

March 12, 2019

10 YEAS

0 NAYS

0 PRESENT

Y Fuentes
Y Goetz
Y Juracek
Y Knox

Y McCoy
E Obernagel
Y O'Brien
Y Poole

Y Smoots
Y Zeller
Y Mr. Chairman

* – Consent Agenda

E – Denotes Excused Absence

ILLINOIS FINANCE AUTHORITY
ROLL CALL
RESOLUTION 2019-0312-TE05

RESOLUTION AUTHORIZING THE EXECUTION AND DELIVERY OF A FIRST AMENDMENT TO THE BOND AND LOAN AGREEMENT RELATING TO THE ILLINOIS FINANCE AUTHORITY REVENUE BOND, SHEDD AQUARIUM SOCIETY, SERIES 2015 TO PROVIDE FOR CERTAIN AMENDMENTS RELATING TO THE INTEREST RATE AND CERTAIN OTHER MATTERS; AUTHORIZING THE EXECUTION AND DELIVERY OF ANY OTHER DOCUMENTS NECESSARY OR APPROPRIATE TO EFFECT THE MATTERS SET FORTH IN SUCH FIRST AMENDMENT; AND AUTHORIZING AND APPROVING RELATED MATTERS
ADOPTED*

March 12, 2019

10 YEAS

0 NAYS

0 PRESENT

Y Fuentes
Y Goetz
Y Juracek
Y Knox

Y McCoy
E Obernagel
Y O'Brien
Y Poole

Y Smoots
Y Zeller
Y Mr. Chairman

* – Consent Agenda
E – Denotes Excused Absence

ILLINOIS FINANCE AUTHORITY
ROLL CALL
RESOLUTION 2019-0312-DA06
RESOLUTION APPROVING GREEN BOND DESIGNATION FOR THE STATE
REVOLVING FUND; AND MATTERS RELATED THERETO
ADOPTED*

March 12, 2019

10 YEAS

0 NAYS

0 PRESENT

Y Fuentes
Y Goetz
Y Juracek
Y Knox

Y McCoy
E Obernagel
Y O'Brien
Y Poole

Y Smoots
Y Zeller
Y Mr. Chairman

* – Consent Agenda

E – Denotes Excused Absence

ILLINOIS FINANCE AUTHORITY
WITHDRAWN

ILLINOIS FINANCE AUTHORITY
ROLL CALL
RESOLUTION 2019-0312-AP08
RESOLUTION APPROVING UPDATES TO THE AUTHORITY'S BOND HANDBOOK AND
OTHER MATTERS RELATED THERETO
ADOPTED*

March 12, 2019

10 YEAS

0 NAYS

0 PRESENT

Y Fuentes
Y Goetz
Y Juracek
Y Knox

Y McCoy
E Obernagel
Y O'Brien
Y Poole

Y Smoots
Y Zeller
Y Mr. Chairman

* – Consent Agenda

E – Denotes Excused Absence

ILLINOIS FINANCE AUTHORITY
ROLL CALL
RESOLUTION 2019-0312-GP09
RESOLUTION HONORING PAMELA LENANE, EXECUTIVE VICE PRESIDENT OF THE
ILLINOIS FINANCE AUTHORITY
ADOPTED*

March 12, 2019

10 YEAS

0 NAYS

0 PRESENT

Y Fuentes
Y Goetz
Y Juracek
Y Knox

Y McCoy
E Obernagel
Y O'Brien
Y Poole

Y Smoots
Y Zeller
Y Mr. Chairman

* – Consent Agenda

E – Denotes Excused Absence

ILLINOIS FINANCE AUTHORITY
ROLL CALL
RESOLUTION 2019-0312-EX10
RESOLUTION REGARDING CONTINUED APPOINTMENT OF EXECUTIVE DIRECTOR
OF THE ILLINOIS FINANCE AUTHORITY
ADOPTED

March 12, 2019

10 YEAS

0 NAYS

0 PRESENT

Y Fuentes
Y Goetz
Y Juracek
Y Knox

Y McCoy
E Obernagel
Y O'Brien
Y Poole

Y Smoots
Y Zeller
Y Mr. Chairman

E – Denotes Excused Absence

ILLINOIS FINANCE AUTHORITY
WITHDRAWN

ILLINOIS FINANCE AUTHORITY
VOICE VOTE
FINANCIAL REPORTS
ACCEPTED

March 12, 2019

10 YEAS

0 NAYS

0 PRESENT

Y Fuentes
Y Goetz
Y Juracek
Y Knox

Y McCoy
E Obernagel
Y O'Brien
Y Poole

Y Smoots
Y Zeller
Y Mr. Chairman

E – Denotes Excused Absence

ILLINOIS FINANCE AUTHORITY
VOICE VOTE
FEBRUARY 14, 2019 MINUTES OF SPECIAL MEETING OF THE MEMBERS
ADOPTED

March 12, 2019

10 YEAS

0 NAYS

0 PRESENT

Y Fuentes
Y Goetz
Y Juracek
Y Knox

Y McCoy
E Obernagel
Y O'Brien
Y Poole

Y Smoots
Y Zeller
Y Mr. Chairman

E – Denotes Excused Absence