ILLINOIS FINANCE AUTHORITY

June 12, 2018
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
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 ***Final (One-Time Consideration)***						
1	Illinois Institute of Technology	Chicago (Cook County)	$45,000,000	N/A	N/A	RF/BF
2	DePaul University	Chicago (Cook County)	$30,000,000	N/A	N/A	RF/BF
3	A) Johnathon M. Deters	Douglas Township (Effingham County)	$327,000	-	-	PE/LK
	B) Philip Hartman	Sullivant Township (Ford County)	$269,551	-	-	PE/LK
	C) Matthew Robert Grundy	Ricks Township (Christian County)	$220,000	-	-	PE/LK
	D) Zachary Paul Knobloch	Penn Township (Stark County)	$195,000	-	-	PE/LK
TOTAL TAX-EXEMPT CONDUIT TRANSACTION PROJECTS			**$76,011,551**	-	-	

DIRECT AND ALTERNATIVE FINANCING PROJECTS

Tab	Project Name	Location	Amount	New Jobs	Const. Jobs	Staff
Participation Loans ***Final (One-Time Consideration)***						
4	J&L Food Services, Inc. and Venue West, LLC	Chicago (Cook)	$232,500	20	-	SL
TOTAL DIRECT AND ALTERNATIVE FINANCING PROJECTS			**$232,500**	**20**	-	
GRAND TOTAL			**$76,244,051**	**20**	**-**	

NEW BUSINESS

RESOLUTIONS

Tab	Action	Staff
Tax-Exempt Conduit Transactions		
5	Resolution Authorizing the Execution and Delivery of a First Amendment to the Bond and Loan Agreement Relating to the Illinois Finance Authority Revenue Refunding Bond, Series 2013 (Concordia University) to Provide for Certain Amendments Relating to the Interest Rate Calculation and Certain Other Matters; Authorizing the Execution and Delivery of any Other Documents Necessary or Appropriate to Effect the Matters Set Forth in Such First Amendment; and Authorizing and Approving Related Matters	RF/BF
6	Resolution Providing for the Delivery of Certain Documents in connection with the heretofore Issued $55,075,000 Illinois Finance Authority Revenue Bonds, Series 2017A (Rosalind Franklin University), $7,315,000 Illinois Finance Authority Taxable Revenue Bonds, Series 2017B (Rosalind Franklin University), $30,000,000 Illinois Finance Authority Revenue Bonds, Series 2017C (Rosalind Franklin University Research Building Project) and $20,000,000 Illinois Finance Authority Taxable Revenue Bonds, Series 2017D (Rosalind Franklin University Research Building Project), All for the Benefit of Rosalind Franklin University of Medicine and Science in connection with a New Markets Tax Credit Financing; Authorizing the Execution and Delivery of Loan Agreements between TUFF RFUMS 1 LLC and RFU, LLC under which Certain Proceeds of the Series 2017C Bonds and Series 2017D Bonds are Loaned to RFU, LLC and Certain Amendments and Supplements to Loan Agreements, Indentures and Assignments of Rents and Other Related Loan and Financing Documents; and Authorizing and Approving Related Matters	RF/BF
7	Resolution Authorizing the Amendment of the Bond Trust Indentures Relating to the $75,580,000 Illinois Finance Authority Revenue Bonds, Series 2014A (Southern Illinois Healthcare Enterprises, Inc.) and the $51,635,000 Illinois Finance Authority Revenue Refunding Bonds, Series 2014B (Southern Illinois Healthcare Enterprises, Inc.) and Approving Related Matters	PL
8	Resolution Authorizing the Amendment of the Loan Agreements Relating to the $15,000,000 Illinois Finance Authority Revenue Bond, Series 2010A (Silver Cross Hospital and Medical Centers), the $10,000,000 Illinois Finance Authority Revenue Bond, Series 2010B (Silver Cross Hospital and Medical Centers), and the $17,965,000 Illinois Finance Authority Revenue Refunding Bond, Series 2015A (Silver Cross Hospital and Medical Centers), and Approving Related Matters	PL
9	Resolution Authorizing Amendments to the Illinois Finance Authority's $2,800,000 (Original Principal Amount) Multifamily Housing Revenue Bonds, Series 2008 (O'Fallon Apartments) and the Financing Agreement and Note Related Thereto	RF/BF
Direct and Alternative Financings		
10	Resolution Concerning the Termination of the Illinois Finance Authority Intermediary Relending Program Loan Fund	CM/XG
11	Resolution Concerning the Termination of the Illinois Finance Authority Renewable Energy Development Loan Fund	CM/XG
12	Resolution Delegating to the Executive Director of the Illinois Finance Authority the Power to Fund and Administer New Loans under the Existing Loan Program for Deferred Action for Childhood Arrivals ("DACA") Applicants to Medical and Dental Schools in Illinois, the "DACA Loan Program," Increasing Funding under the DACA Loan Program to an Amount not to exceed $5,900,000 and Ratifying Certain Matters Related Thereto	EW/RO
Audit, Budget, Finance, Legislation, Investment and Procurement		
13	Resolution Adopting the Budget of the Illinois Finance Authority for Fiscal Year 2019	CM/XG
Governance, Personnel, and Ethics		
14	Resolution Approving the Schedule of Regular Meetings for Fiscal Year 2019	EW/RO

ILLINOIS FINANCE AUTHORITY

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

Date: June 12, 2018

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

From: Christopher B. Meister, Executive Director

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

Dear Member of the Authority:

A Strong Finish to Fiscal Year 2018

Despite a potential existential challenge posed by federal tax legislation in November and December 2017, the Authority is concluding a successful fiscal year from both a public mission and budgetary perspective.

I am pleased to provide the following preliminary and unaudited highlights:

- the issuance of over $3 billion in federally tax-exempt conduit bonds, including but not limited to the following:
  - over $1.3 billion on behalf of non-profit healthcare borrowers;
  - over $560 million on behalf of the Illinois Environmental Protection Agency's successful, high-impact and "AAA-rated" (S&P Global; Fitch) State Revolving Fund for drinking water and wastewater facilities;
  - over $403 million on behalf of non-profit borrowers benefiting all sectors of education and training from elementary to higher education, including graduate and professional schools to the building trades;
  - over $401 million on behalf of borrowers for a variety of non-profit purposes;
  - over $388 million on behalf of non-profit senior living borrowers;
  - over $94 million on behalf of a Public-Private Partnership ("P3") transaction which financed construction of a mixed-use, 550-bed student housing facility on the University of Illinois at Chicago's campus;
- the resolution of legacy obligations, including the important elimination of a longstanding contingent state taxpayer guarantee (or state moral obligation);
- a transition to new payroll and employee benefits platforms, and
- as set forth in the enclosed ***Financial Statements (and Supplementary Information***, strong profitability.

IFA
ILLINOIS FINANCE AUTHORITY

Optimism for Fiscal Year 2019

At our February 2018 meeting, I outlined an ambitious Transformation Initiative to diversify the Authority's tools and revenue sources in order to more effectively fulfill the Authority's public statutory mission. As set forth in greater detail in the enclosed ***Fiscal Year 2019 Budget*** documents, we have wisely used the past six months to make material progress on various aspects of the Transformation Initiative.

In addition to the bipartisan enactment of the Fiscal Year 2019 State Budget, the Spring 2018 General Assembly Session brought success to the Authority's Transformation Initiative in the form of two bills passed with bipartisan support.

Senate Bill 43 (Bertino-Tarrant; Manley-Davis) clarifies the Authority's loan powers and expands the uses for certain restricted funds for participation loans to benefit businesses that may lack access to capital including small businesses and businesses owned by veterans, women, minorities, disabled and other disadvantaged businesses. SB 43 passed the Senate 53-1 and passed the House 64-43-1. The Authority is very grateful to Senator Bertino-Tarrant for her leadership on this issue and to all of the legislators who voted for SB 43.

Senate Bill 2773 (Althoff-McConnaughay-Murphy; Lang-Hernandez-Fortner-Andersson-Williams-Gabel-K.Burke-Fine-Sosnowski) allows the Authority to use its expertise in bond issuance to make local governments' future Property Assessed Clean Energy ("PACE") programs more efficient and economically viable. SB 2773 passed the Senate 52-0 and passed the House 70-43-2. The Authority is very grateful to all of the legislators who voted for SB 2773 and in particular to Representative Lang, Senator McConnaughay and Senator Althoff for their longstanding commitment to PACE.

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

Respectfully,

____

Christopher B. Meister
Executive Director

Statement of Executive Director Christopher Meister
Illinois Finance Authority Board of Directors Meeting
Tuesday, June 12, 2018
Chicago, Illinois

Over the past few weeks, the Authority has had communication with a major Illinois news organization regarding allegations of life safety and management issues with respect to the facilities owned and operated by a conduit borrower of the Authority. The Authority has been in communication with representatives of the conduit borrower.

The Authority takes these allegations very seriously. Under the financing documents, the borrower is obligated to address the allegations. The trustee for the bonds and in certain respects the Authority retain rights with respect to the borrower.

Given the regulatory and contractual framework that applies to conduit bonds, the Authority's role is limited, but we are actively engaged in addressing the issues.

I will update the members of the Authority as matters develop.

IFA ILLINOIS FINANCE AUTHORITY

CONDUIT

June 12, 2018

$45,000,000 (not-to-exceed amount)
Illinois Institute of Technology

REQUEST	**Purpose:** Bond proceeds will be loaned to **Illinois Institute of Technology** ("**Illinois Tech**" or the "**Borrower**"), an Illinois not for profit corporation, to provide the Borrower with all or a portion of the funds to be applied, together with other funds to (i) finance, refinance or reimburse the Corporation for the costs of the acquisition, construction, furnishing and equipping of certain of its facilities constituting "educational facilities," as defined in the **Illinois Finance Authority Act**, as amended (the "**Act**"), including the acquisition of student residences (collectively, the "**Project**"), (ii) current refund all of the outstanding Illinois Finance Authority Revenue Bonds, Illinois Institute of Technology, Series 2009 (the "Prior Bonds"), and (iii) pay certain costs incurred in connection with the issuance of the Bonds and the refunding of the Prior Bonds, if deemed necessary or desirable by the Corporation (collectively, the "**Financing Purposes**"). The facilities to be financed or refinanced with proceeds of the IFA Series 2018 Bond located on (a) IIT's main campus (which is located east of the Dan Ryan Expressway (I-90/I-94)) and generally bordered by 30st Street on the north; 35st Street on the south; the Metra Rock Island R.R. tracks on the west and S. Michigan Ave. on the east; and 3 student housing facilities (with approximately 367 student housing beds and known as "State Street Village") located at 3303 S. State Street, 3333 S. State St., and 3353 S. State St., all in Chicago, Illinois; and (b) IIT's downtown Chicago campus located at 565 W. Adams Street. **Program:** 501(c)(3) Revenue Bonds **Extraordinary Conditions:** None. No IFA Funds at risk. No State Funds at risk.
BOARD ACTION	Final Bond Resolution (*One-time consideration*)
MATERIAL CHANGES	This is the first time this matter has been considered by the IFA Board of Directors.
JOB DATA	730 Current jobs (FT & PT) — N/A New jobs projected N/A Retained jobs — N/A Construction jobs projected
BORROWER DESCRIPTION	● Location: Chicago/Cook County/Northeast ● Type of entity: The Illinois Institute of Technology is a private co-educational, non-sectarian institute of higher education established in 1940. The University is a result of the merger of the Armour Institute of Technology and the Lewis Institute. The Institute of Design, created in 1937, joined the University in 1949. The Chicago Kent School of Law merged with the University in 1969. ● Illinois Tech's mission is to provide a world-class education for students from the United States and around the world, and continue to serve as an institute for research.
CREDIT INDICATORS	● The Series 2009 to be refunded are currently rated Baa3/BB (Moody's/Fitch). Moody's Baa3 (Watch Status) effective 1/24/2018 and Fitch BB (Positive Outlook) effective 1/9/2018.
STRUCTURE	● The plan of finance contemplates the direct purchase of the Series 2018 Bond by **Wintrust Bank** (the "**Bank**" or "**Bond Purchaser**"). ● Interest Rate: the Bond is expected to bear a variable interest rate (LIBOR-based rate) through 1/31/2019 and a fixed interest rate effective beginning 2/1/2019 (pursuant to a forward lock at an estimated rate of 3.85% as of 5/22/2018). Initial variable interest rate estimated at approximately 2.75% through 2/1/2019. ● Maturity: [September 1, 2033 – 15 years; preliminary term, subject to change]; Final Bond Resolution parameter: 40 years ● Drawdown Bonds with 2 advances (anticipated). As presently contemplated, Draw #1 would occur concurrently with closing of the Series 2018 Bonds and would reimburse the University for its May 2018 acquisition of its State Street student housing facilities. Draw #2 would occur around 2/1/2019 with proceeds refunding the outstanding balance of the University's Series 2009 Bonds.

SOURCES AND USES (PRELIMINARY ESTIMATES – SUBJECT TO CHANGE)

Sources:		Uses:	
Series 2018 Bond	$40,250,000	Refund IFA Series 2009 Bonds	$26,328,654
Transfers from Prior Issue Debt Service Reserve Funds	4,664,309	Acquisition of IIT State Street Village Student Housing Facilities	17,880,000
		Costs of Issuance	250,000
		Cash Returned to University	455,655
Total	**$44,914,309**	**Total**	**$44,914,309**

RECOMMENDATION	Credit Review Committee recommends approval of the Final Bond Resolution, in the form presented to the IFA Board.

ILLINOIS FINANCE AUTHORITY
BOARD SUMMARY
June 12, 2018

Project: Illinois Institute of Technology

STATISTICS

IFA Project:	12427	Amount:	$45,000,000 (not-to-exceed amount)
Type:	501(c)(3) Revenue Bonds	IFA Staff:	Rich Frampton and Brad R. Fletcher
Location:	Chicago	County/ Region:	Cook / Northeast

BOARD ACTION

Final Bond Resolution (*One-time consideration*) — No IFA funds at risk
Conduit 501(c)(3) Revenue Bonds — No extraordinary conditions
Credit Review Committee recommends approval of a Final Bond Resolution (in substantially the form presented to the IFA Board).

VOTING RECORD

This is the first time this matter has been considered by the IFA Board of Directors.

PURPOSE

Drawdown bonds will be structured with two advances, as contemplated as of 6/4/2018. Draw #1 would occur at closing and proceeds would be used for the purpose of reimbursing the University for its May 2018 purchase of its State Street student housing facilities and to pay costs of issuance associated with this initial draw. Draw #2 would occur as of 2/1/2019 (as presently contemplated) and enable the University to currently refund the outstanding principal balance of the University's IFA Series 2009 Bonds and to pay costs of issuance associated with the second draw.

Note: Costs of issuance will be allocated by draw and the pro rata allocation of all issuance fees to be paid in connection with the second draw will be funded at the time of the second draw (anticipated on or about 2/1/2019). Deferral of these bond-financed closing fees may not be funded at the time of the first draw (since such a draw would constitute an Advance Refunding given changes to the Internal Revenue Code associated with the Tax Cuts and Jobs Act that went into effect as of 1/1/2018).

IFA PROGRAM AND CONTRIBUTION

501(c)(3) Bonds are municipal bonds authorized under the Internal Revenue Code that enable 501(c)(3) corporations to finance capital projects 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.

VOLUME CAP

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

JOBS

Current employment:	730 FT & PT (472 FT faculty)	Projected new jobs:	N/A
Jobs retained:	N/A	Construction jobs:	N/A

FINANCING SUMMARY

Structure/ Security:	The Series 2018 Bond will be purchased directly by **Wintrust Bank** (the "**Bank**" or "**Bond Purchaser**").
Drawdown Bonds:	The Bond issue will be originated as drawdown bonds with multiple advances (with 2 advances presently contemplated as of 6/1/2018). As currently envisioned, (i) the initial draw would provide for permanent financing (to enable the University to be reimbursed for its earlier purchase of the IIT State Street Village student housing facility in May, 2018 and (ii) the second draw would be used to current refund the University's outstanding IFA Series 2009 Bonds (which is expected to occur on or around February 1, 2019, which is the par call date on the outstanding Series 2009 Bonds).
Interest Rate:	Interest Rate: the Bond is expected to bear a variable interest rate (LIBOR-based rate) through 1/31/2019 and a fixed interest rate effective beginning 2/1/2019 (pursuant to a forward lock at an estimated rate of 3.85% as of 5/22/2018). Initial variable interest rate estimated at approximately 2.75% through 2/1/2019.
Maturity:	For parameter purposes in the Resolution, the final maturity of the Bond will be not exceed 40 years (a standard IFA Resolution not-to-exceed parameter as requested by most borrowers and bond counsel), but is expected to be September 1, 2033 (approximately 15 years) as of 6/1/2018
Estimated Closing Date:	July 2018 (Drawdown Bonds: Draw/Advance #1 contemplated as of the date of closing; Draw/Advance #2 contemplated on or about 2/1/2019)
Rationale:	The Series 2018 Bond will provide for (i) the current refunding of the University's IFA Series 2009 Bonds at a lower interest rate and (ii) provide the University with permanent financing to reimburse the University for its recently acquired (May 2018) 367-bed, 4-building State Street Village student housing facilities located on the Main Campus. Additional information describing the rationale for the two primary uses of proceeds follows below.

(1) Reduction in Interest Rates while maintaining essentially the same final maturity date as the Series 2009 Bonds to be refunded (estimated Refunding amount - $26,325,654): The proposed Refunding Bond will enable Illinois Institute of Technology to current refund a portion of its existing IFA Series 2009 Bonds. As a result of this current refunding, it is anticipated that approximately $24.5MM of outstanding IFA Series 2009 Bonds will be refinanced at a fixed rate of approximately 3.85% (estimated as of 5/22/2018). In comparison, the Series 2009 Bonds feature coupons of (i) 6.500% for ($4,345,000) maturities through 2/1/2023 and (ii) 7.125% for maturities ($20,165,000) through 2/1/2034. Note: the final maturity date of the Series 2009 Bonds will not be extended as a result of this proposed refunding (and would be shortened to 9/1/2033 from 2/1/2034). Accordingly, the Series 2018 Bonds that will refund the outstanding Series 2009 Bonds will reduce the University's payments as a result of the reduction in interest rate.

(2) Acquisition of the State Street Village Student Housing Facilities will also generate net savings compared to historical lease payments: The University closed on the acquisition of these facilities in May 2018. This May 2018 acquisition will enable the University to accomplish a long-term strategic initiative of owning the 367-bed, four building IIT State Street student housing facility. The University will use a portion of the Series 2018 Bond (estimated at approximately $17,880,000) to provide for permanent financing of the IIT State Street student housing facilities over a long-term basis at the lowest possible interest rate.
More significantly, by purchasing the facility, the University will be able to capture all operating profits associated with operating the State Street Village facility. (Prior to the May 2018 acquisition, the University was obligated to provide on bed leases sufficient to attain 1.0x times debt service coverage on the prior owners debt (which were IEFA Series 2002A-B Bonds that

were redeemed in May 2018 when the University exercised its purchase option).) By owning these facilities, the University will be able to realize (and capture) all net income attributable to its student housing facilities (instead of transferring a significant portion to a third-party owner). Additionally, the University has imposed an on-campus residency requirement for its incoming freshman students that will require all freshman and sophomores to live in on-campus housing. As a result, the University anticipates future occupancies well over 90%, which is expected to generate net profit (including on the now University-owned State Street Village student housing) that the University will be able to retain to support operations.

The University will realize net savings from both (i) the Refunding of the Series 2009 Bonds and (ii) the University's acquisition of the State Street Village purchase compared to its prior external lease (and related terms) with IIT State Street Corporation, NFP.

BUSINESS SUMMARY

Background: The **Illinois Institute of Technology** ("**Illinois Tech**" or the "**University**") is a private co-educational, non-sectarian institution of higher learning located in Chicago. The University was established in 1940 through the merger of the Armour Institute of Technology and the Lewis Institute. The Institute of Design, founded in 1937, joined the University in 1949. The Chicago-Kent College of Law merged with the University in 1969.

Description: The University's main campus (now known as the "Mies Campus) is located approximately four miles south of downtown Chicago adjacent to the Dan Ryan Expressway (I-90/I-94) and consists of a 128-acre complex of approximately 50 buildings based on a master plan developed by Ludwig Mies van der Rohe.

In 1991, the University opened its Daniel F. and Ada L. Rice Campus (the "Rice Campus") in Wheaton, Illinois. The Rice Campus offers engineering, computer science, and applied technology courses aimed at working professionals.

In 1992, the University opened its Downtown Campus at 565 W. Adams Street to house the Chicago-Kent College of Law, Stuart Graduate School of Business, and the IIT Institute of Design.

In, 1988, IIT established its Moffat Campus, which provides degree and certification programs in food safety and technology, in Summit-Argo following donation of the site by CPC International, Inc.

IIT offers its degreed educational programs through the following colleges:

- Armour College of Engineering
- Chicago-Kent College of Law
- College of Architecture
- Lewis Collect of Human Sciences
- College of Science
- Institute of Design
- School of Applied Technology, and
- Stuart School of Business.

The University is accredited by the North Central Association of Colleges and Schools. Specific professional programs are accredited or approved by the Accreditation Board of Engineering and Technology, the National Architectural Accrediting Board, the National Association of Schools of Art, the American Chemical Society, the Council on Rehabilitation Education, and the American Bar Association.

As of Fall 2017, the University had total enrollment of 7,266 students, including approximately 2,724 undergraduate students, 4,202 graduate and professional students, and 339 non-degree/continuing education/certificate students.

IIT also welcomes a high percentage of international students to Illinois including approximately (i) 62% of IIT's graduate students and (ii) 21% of undergraduate students. Over 100 countries are represented by Illinois Tech's student body.

In 2017, PayScale, Inc. (PayScale.com) ranked IIT as #1 in Illinois and #75 in the U.S. among universities for the salary potential of its graduates who earn a bachelor's degree.

In January 2017, Illinois Tech announced the sale of its historic (circa 1892) Main building (at an undisclosed price) to a private developer (joint venture of MCM Co. and Washington Park Development Group) for redevelopment as a 102-unit rental apartment building.

A list of the University's Board of Trustees follows on pp. 7-8 of this report.

Research Institutes & Affiliations: IIT operates the following research institutes and affiliates:

- The Institute for Food Safety and Health (IFSH): is a world-renowned food science research institute focusing on food safety, food defense, and nutrition for stakeholders in government, industry, and academia.
- Pritzker Institute of Biomedical Science and Engineering is an umbrella organization that enhances the biomedical science and engineering research activities at Illinois Tech.
- Wanger Institute for Sustainable Energy Research (WISER) is an umbrella organization that joins energy and sustainability research with educational activities across the colleges and institutes at Illinois Tech.
- IIT Research Institute (IITRI) is an independent, not-for-profit, contract research organization focusing on the life sciences. <u>*IITRI is a stand-alone corporate entity that had approximately $6.4million of IFA Bonds outstanding as of 6/1/2018.*</u>
- University Technology Park (UTP) at Illinois Tech is a state-of-the-art, 4-building research park composed of 300,000 SF of laboratories, office space, and an incubator to assist science and technology startups and growing businesses. According to the www.universitytechnologypark.com/about/fast-facts.php, as of 6/4/2018, the Research Park is currently home to 18 tenants (link: http://www.universitytechnologypark.com/about/tenants.php). According to the university, UTP has been home to 45 "graduate companies" (the details of which are also available on the UTP website).

<u>Recent Developments</u>: **(1) <u>Ed Kaplan Family Institute for Innovation and Tech Entrepreneurship (the "Kaplan Institute"):</u>** On April 17, 2018, Mr. Howard Tullman, formerly of the 1871 business incubator, was named the first Executive Director for the Kaplan Institute, which will be a hub for discovery, innovation, and business creation, giving students the skills and experience needed to make their innovations viable for the market. Mr. Tullman's appointment was effective as of May 1, 2018.

The Kaplan Institute will be located in a new, two-story, 70,000 SF building that will be the first new academic building on IIT's main campus in over 40 years.

<u>(2) Acquisition of IIT State Street Corporation, NFP, Student Housing Facility:</u> In May 2018, IIT acquired IIT State Street Corp. by purchasing approximately $24,980,000 of outstanding tax-exempt bonds (IEFA Series 2002A Bonds).

PROJECT SUMMARY (FOR FINAL BOND RESOLUTION)

Bond proceeds will be loaned to **Illinois Institute of Technology** ("**Illinois Tech**", the "**Borrower**" or the "**Institute**"), an Illinois not for profit corporation, to provide the Borrower with all or a portion of the funds to be applied, together with other funds to (i) finance, refinance or reimburse the Corporation for the costs of the acquisition, construction, furnishing and equipping of certain of its facilities constituting "educational facilities," as defined in the **Illinois Finance Authority Act**, as amended (the "**Act**"), including the acquisition of student residences (collectively, the "**Project**"), (ii) current refund all of the outstanding Illinois Finance Authority Revenue Bonds, Illinois Institute of Technology, Series 2009 (the "**Prior Bonds**"), and (iii) pay certain costs incurred in connection with the issuance of the Bonds and the refunding of the Prior Bonds, if deemed necessary or desirable by the Corporation (collectively, the "**Financing Purposes**"). The facilities to be financed or refinanced with proceeds of the IFA Series 2018 Bond located on (a) IIT's main campus (which is located east of the Dan Ryan Expressway (I-90/I-94)) and generally bordered by 30st Street on the north; 35st Street on the south; the Metra Rock Island R.R. tracks on the west and S. Michigan Ave. on the east; and 3 student housing facilities (with approximately 367 student housing beds and known as "State Street Village") located at 3303 S. State Street, 3333 S. State St., and 3353 S. State St., all in Chicago, Illinois; and (b) Illinois Tech's downtown Chicago campus located at 565 W. Adams Street.

ECONOMIC DISCLOSURE STATEMENT

Applicant:	Illinois Institute of Technology, 10 W. 35th Street, Suite 1900, Chicago, IL 60616
Contact:	Mr. Michael Horan, Vice President for Finance and Administration, IIT Tower, 10 West 35th St., Suite 1900, Chicago, IL 60616; (T) 312.567.3825; email: mhoran1@iit.edu
Applicant Website:	http://www.iit.edu
Project name:	Illinois Finance Authority Educational Facility Revenue Bond, Series 2018 (Illinois Institute of Technology Project)
Locations – Refunding Bonds:	(1) Main Campus ("Mies Campus") and (2) Downtown Campus
Organization:	Illinois not-for-profit corporation; 501(c)(3) corporation for federal tax purposes

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IIT Board of Trustees: Illinois Tech's Board of Trustees listed below (as of 5/1/2018):

Board of Trustees - Illinois Institute of Technology

First Name	Last Name	IIT Board Title	Title	Company Name
Bud	Wendorf	Chairman/Life Trustee		
Judson B	Althoff	Trustee	Executive Vice President	Worldwide Commercial Business - Microsoft Corporation
William	Bartholomay	Life Trustee	Vice Chairman	Willis Towers Watson
Andrea	Berry	Trustee	Self-Employed Consultant	
John	Calamos Sr.	Life Trustee	Founder, Chairman, CEO and Co-Chief, Investment Officer	Calamos Asset Management, Inc.
Martin	Cooper	Life Trustee	Chairman	DYNA LLC
Robert	Cornog	Life Trustee		
James	Cowie	Life Trustee	President and Chief Executive Officer	Collegis Education
Alan W.	Cramb	President	President	Illinois Institute of Technology
David	Crowell	Trustee	Managing Director and CEO	RMC International
A. Steven	Crown	Trustee	General Partner	Henry Crown and Company
Craig	Duchossois	Vice Chair / University Regent	CEO	The Duchossois Group, Inc.
James	Dugan	Trustee	CEO & Founder Managing Partner	OCA Ventures
Bryan	Dunn	Life Trustee	President and CEO	Kinship Trust Company, LLC
Carter H	Eckert Sr.	Trustee		
James	Gagnard	Life Trustee	Chairman	Illinois Technology Association
Michael	Galvin	Vice Chair / Life Trustee	President	Harrison Street Capital, LLC
Chris	Gladwin	Trustee	CEO	OCIENT
Jamshyd	Godrej	Life Trustee	Chairman and Managing Director	Godrej & Boyce Manufacturing Company, Ltd.
Alvin	Gorman	Life Trustee	Chairman	Power Contracting and Engineering Corporation
Michael	Graff	Trustee	Chairman and CEO	American Air Liquide Holdings, Inc.
Marc	Hannah	Life Trustee	Partner	SUDA, LLC
Elzie	Higginbottom	Trustee	President and CEO	East Lake Management and Development Corp. and East Lake Management Group, Inc.
James	Hill Jr.	Life Trustee		
Martin	Jischke	Life Trustee	President Emeritus	Purdue University
Ellen	Jordan	Life Trustee	President and Founder	America's Food Technologies, Inc.
Norbert	Kaiser	Life Trustee	Chairman	SSWhite Dental, Inc.
Edward	Kaplan	Life Trustee	President	Nalpak, Inc.
Jeff	Karp	Trustee		
Patrick	Kelly	Life Trustee	CEO	DP Holdings, Inc.
Jules	Knapp	Life Trustee	Chairman and CEO	Grisham Security Doors
Kaarina	Koskenalusta	Life Trustee	Partner/Shareholder	SandPointe, LLC
Joel	Krauss	Trustee	Co-Founder and Managing Partner	Market Strategy Group, LLC
John	Krehbiel	Life Trustee	Partner	KF Partners LLC
Thomas	Lanctot	Life Trustee		
Eric	Larson	Trustee	Chairman and Co-CEO	Tilia Holdings
Richard Neil	Levy	Trustee	CEO and Founder	Victory Park Capital
Bruce	Liimatainen	Life Trustee		
Sherrie B	Littlejohn	Trustee		
Victor	Lo	Trustee	Chairman and CEO	Gold Peak Industries (Holdings Ltd.)

Board of Trustees - Illinois Institute of Technology (Continued)

First Name	Last Name	IIT Board Title	Title	Company Name
Victor	Lo	Trustee	Chairman and CEO	Gold Peak Industries (Holdings Ltd.)
David	Miniat	Trustee	CEO	Miniat Holdings, LLC
Rosemarie	Mitchell	Life Trustee		
Victor	Morgenstern	Vice Chair / Life Trustee	President	Resolute Advisors, Inc.
Anita	Nagler	Life Trustee		
Walter	Nathan	Life Trustee		
Madhavan	Nayar	Trustee	President	E-Prairie LLC
John	Olin	Trustee	Chairman and Founder	Sierra Instruments, Inc.
Robert	Potter	Life Trustee	President	R. J. Potter Company
Mayari	Pritzker	Trustee	President	Robert and Mayari Pritzker Family Foundation
John	Rowe	University Regent	Chairman Emeritus	Exelon Corporation
Mitchell Harris	Saranow	Trustee	Chairman and Founder	The Saranow Group, LLC
Carole Browne	Segal	Life Trustee	President	Segal Family Foundation
Michael Steven	Seedman	Trustee	Executive Partner	Siris Capital Group, LLC
Harold	Singleton	Trustee	Consultant	
Carl	Spetzler	Life Trustee	CEO	Strategic Decisions Group
Efthimios "Tim"	Stojka	Life Trustee	CEO	Fast Heat, Inc.
Steve	Urrutia	Trustee	Managing Director, Operations Executive	JP Morgan Chase
David	Vitale	Vice Chair / Life Trustee		
John C	Walden	Trustee	President and CEO	FTD Companies
Brian	Walker	Trustee	President	Gamut
Priscilla	Walter	Life Trustee	Of Counsel	Drinker, Biddle & Reath, LLP
Ralph	Wanger	University Regent	Owner	RW Investments
Robert	Washlow	Trustee	Manager	Bay West Management, LLC
Kevin	Willer	Trustee	Partner	Chicago Ventures

PROFESSIONAL & FINANCIAL

Auditor:	KPMG	Chicago, IL	
Borrower's Counsel:	IIT (in-house counsel)	Chicago, IL	Anthony D'Amato
Financial Advisor to Borrower:	Starshak Winzenburg & Co.	Chicago, IL	Joseph Starshak Thomas Starshak
Bond Counsel:	Chapman and Cutler LLP	Chicago, IL	Nancy Burke Kristin Hilson
Purchasing Bank:	Wintrust Bank	Chicago, IL	Kandace Lenti
Bond/Bank Counsel:	Nixon Peabody LLP	Chicago, IL	Julie K. Seymour Jim Broeking Gretchen Harper
IFA Counsel:	Hardwick Law Firm LLC	Chicago, IL	Scott Bremer
IFA Financial Advisor:	Sycamore Advisors LLC	Chicago, IL	Courtney Tobin, Olyvia Jarmoszka

LEGISLATIVE DISTRICTS

	Main Campus	565 W. Adams
Congressional:	1	7
State Senate:	13	5
State House:	26	9

CONDUIT

June 12, 2018	**$30,000,000 (not-to-exceed amount)** **DePaul University**
REQUEST	**Purpose**: The proposed financing will enable **DePaul University** (the "**University**" or the "**Borrower**") to issue a Revenue Refunding Bond in an aggregate principal amount not-to-exceed $30,000,000 in order to (a) currently refund and redeem all of the outstanding IFA Series 2008 Bonds, and (b) pay certain costs incurred in connection with the issuance of the Series 2018 Bond and the current refunding and redemption of the Series 2008 Bonds, if deemed desirable by the University (collectively, the "**Financing Purposes**"). **Program**: Conduit 501(c)(3) Revenue Refunding Bond **Extraordinary Conditions**: None.
BOARD ACTIONS	Final Bond Resolution *(One-time consideration)* This is the first time this project has been considered by the IFA Board of Directors
MATERIAL CHANGES	None.
JOB DATA	3,619 **Current jobs** — N/A **New Jobs** (Refunding Bonds) N/A **Retained jobs** — N/A **Construction Jobs** (Refunding Bonds)
DESCRIPTION	● Location: Chicago (Cook County/Northeast Region) ● DePaul's original predecessor was founded in 1898 by the Congregation of the Mission and was known as St. Vincent's College.
CREDIT INDICATORS	● DePaul is currently rated "A2"/ "A"/"A" long-term by Moody's/S&P/Fitch (each with stable outlooks).
PROPOSED STRUCTURE	• The Bonds will be purchased initially by Wintrust Bank, an Illinois state-chartered bank, and its successors and assigns. The Bond Resolution provides for a maximum maturity parameter of October 1, 2028, which matches the existing maturity date on the IFA Series 2008 Bonds to be current refunded with the subject bond issue. • Initial interest rate estimated at 2.96% as of May 29, 2018.
SOURCES AND USES (*PRELIMINARY, SUBJECT TO CHANGE)	see below
RECOMMENDATION	Credit Review Committee recommends approval of the Final Bond Resolution presented in connection with this financing.

Sources and Uses (*Preliminary, subject to change)

Sources:		**Uses:**	
IFA Refunding Bonds	$29,420,000	Refunding Escrow	$29,420,000
Borrower Equity	580,000	*Costs of Issuance	580,000
Total	**$30,000,000**	**Total**	**$30,000,000**

*Costs of Issuance to be paid with borrower funds (equity)-

ILLINOIS FINANCE AUTHORITY
BOARD SUMMARY
June 12, 2018

Project: DePaul University

STATISTICS

Project Number:	12426	Amount:	Not to exceed $30,000,000
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 *(One-time consideration)*
Conduit 501(c)(3) Revenue Bonds — No IFA funds at risk
Credit Review Committee recommends approval of the Final Bond Resolution presented for consideration in connection with this financing.

No extraordinary conditions

PURPOSE

The proposed financing will enable **DePaul University** (the "**University**" or the "**Borrower**") to issue a Revenue Refunding Bond in an aggregate principal amount not-to-exceed $30,000,000 in order to (a) currently refund and redeem all of the outstanding IFA Series 2008 Bonds, and (b) pay certain costs incurred in connection with the issuance of the Series 2018 Bond and the current refunding and redemption of the Series 2008 Bonds, if deemed desirable by the University (collectively, the "**Financing Purposes**").

IFA CONTRIBUTION AND PROGRAM

IFA will convey federal tax-exempt status on interest paid to investors on the Bonds, thereby resulting in a lower interest rate that will be passed through to the Borrower.

VOTING RECORD

This is the first time this Project has been considered by the IFA Board of Directors.

SOURCES AND USES OF FUNDS
(Note: the preliminary estimates reported below are subject to change until pricing)

Sources:	IFA Refunding Bonds	$29,420,000	Uses:	Refunding Escrow	$29,420,000
	Equity	580,000		*Costs of Issuance	580,000
	Total	**$30,000,000**		**Total**	**$30,000,000**

Notes:

All amounts reported above are preliminary estimates that will be subject to change and will be superseded by amounts reported in the closing statements prepared at closing.

*The University will contribute its own funds to pay Costs of Issuance on the Series 2018 Bonds.

JOBS

Current employment:	3,619 (incl. 923 FT faculty; 950 PT Faculty; 1,489 FT staff; 257 PT staff)	Projected new jobs:	N/A (Refunding Bonds)
Jobs retained:	N/A	Construction jobs:	N/A (Refunding Bonds)

FINANCING SUMMARY

Structure - Bank Direct Purchase: Although the University is rated, the proposed Series 2018 Refunding Bonds will not be rated. The Series 2018 Refunding Bonds will be purchased directly by Wintrust Bank. The Bonds will be sold based on the direct, underlying rating of DePaul University.

Ratings: The Bonds will not be rated. (Informational disclosure only: the University's currently outstanding revenue supported debt carries underlying ratings of 'A2' / 'A' / 'A' (Moody's/S&P/Fitch), all with stable outlooks.

Interest Rate: Estimated initial fixed interest rate of 2.96% as of 5/29/2018.

The interest rate on the Series 2018 Bond may be subject to adjustment to (i) a higher rate per annum upon (a) a change in the long-term, unenhanced credit ratings assigned to publicly offered bonds issued for the benefit of the University, and (b) the occurrence of an Event of Default (with an Event of Default a standard condition resulting in an interest rate adjustment), or (c) to a taxable rate upon the occurrence of a Determination of Taxability (also a standard interest rate adjustment provision).

Maturity: The anticipated final maturity for the Series 2018 Bonds will be October 1, 2028, matching the maturity date on the Series 2008 Bonds to be refunded. (Maximum maturity pursuant to the Bond Resolution: 10 years and 3 months from the date of issuance.)

Anticipated Closing Date: July 2018

Rationale: The refinancing of the Series 2008 Bonds will enable DePaul University to lower annual debt service payments without extending the original final maturity date of the Series 2018 Refunding Revenue Bonds. This refunding is being undertaken to realize Net Present Value savings based on market interest rates as of 4/23/2018.

The proposed financing, a current refunding of the Series 2008 bonds, will not have any significant impact on the quantity or quality of services being provided to DePaul students. The purpose of the project is to achieve budgetary savings on the Bonds that will enable the University to provide the same level of services and quality of education with the same revenue stream at a marginally lower cost.

BUSINESS SUMMARY

Background: DePaul University is a 501(c)(3) organization incorporated under Illinois law. DePaul's original predecessor was founded in 1898 by the Congregation of the Mission and originally known as St. Vincent's College.

DePaul University has been determined to be a 501(c)(3) organization by the IRS due to its listing in the Official Catholic Directory pursuant to the Group Ruling issued to the United States Conference of Catholic Bishops. DePaul is listed in the Official Catholic Directory. The IRS issued a letter dated 4/8/2015 confirming DePaul's tax-exempt status. (The IRS issued an IRS Group Ruling for the most recent (2017) Official Catholic Directory.)

The University has a two-tiered governance structure consisting of the Members of the Corporation and the Board of Trustees. The Members of the Corporation is a body comprised of 12 individuals, of which at least two-thirds are representatives of the Congregation of the Mission, the religious community that sponsors the University. The Members of the Corporation elect trustees to serve on the University's Board of Trustees.

The Board of Trustees oversees the functions of the University and elects specific officers, including the president, provost, executive vice president, and secretary. The president appoints the other officers. The University's by-laws stipulate that at all times, between 40 and 45 trustees shall serve on the Board of Trustees, each elected to three-year renewable terms until the age of 70. Term expirations are staggered. Currently, there are 45 trustees of the University. (See pp. 8-9 for a list of the University's current trustees.)

Enrollment & Student Body: DePaul is the largest Catholic university with a total student enrollment in fall 2017 of 22,769. During the fall term, students registered for 283,408 credit hours. The enrollment totals include:

- 14,816 undergraduate students
- 2,542 students in the freshman class
- 1,243 new transfer students
- 1,633 new master's students

The fall 2017 freshmen class demographics and academic profile demonstrate DePaul's commitment to access and emphasis on academic quality:

- 43 percent are students of color.
- 33 percent are first-generation college students.
- 34 percent qualify for Pell Grants (awarded to students from the lowest income families).
- The mean high school GPA is 3.6 and the mean ACT score is 25.3, both comparable to last year's scores.

DePaul's student profile continues to become more diverse. Of the 22,769 students enrolled at DePaul in fall 2017l, approximately 8,544 (or 38 percent) are students of color, the highest proportion in DePaul's history.

Full-Time Enrollments based on fall registration for the past 5 years have been as follows:

	2013	2014	2015	2016	2017
Undergraduate:	15.617	15,664	15,556	15,062	14,267
Graduate & Law:	5,205	5,003	5,041	5,125	5,334
Total Full-Time Equiv.:	**20,822**	**20,667**	**20,607**	**20,187**	**19,961**

The Rosalind Franklin Alliance: The Alliance for Health Sciences (the "Rosalind Franklin Alliance") between DePaul and Rosalind Franklin University of Medicine and Science formally began in 2012 as a six-year initial phase partnership intended to strengthen the respective missions, educational goals, and financial performance of both universities. An initial review of the initial 4 years of the Alliance was recently completed. From DePaul University's perspective, the Rosalind Franklin Alliance has provided DePaul with a low risk, costs-effective approach to further its health sciences education initiatives which is seen as one of the few areas of significant growth potential for DePaul, both reflecting market demand and DePaul's relatively low level of market penetration and academic offerings in the health sciences.

Perhaps most importantly, since the launch of the Rosalind Franklin Alliance, enrollment in the full array of DePaul's health-related programs has nearly doubled even while overall university enrollment *has declined. From the fall of 2010 to the fall of 2017, enrollment in health programs has increased from 8.5% of 13.2% of university enrollment.*

Tuition: Annual tuition charges to new, full-time, degree-seeking undergraduate students ranged from $38,410 to $39,610 per year while tuition for the College of Law was $46,780 per year (locked for all 3 years).

Financial Aid: in the 2017 financial aid year, approximately 74 percent of the University's students received some form of financial aid. Approximately 30% of the undergraduate students of the University are recipients of Monetary Award Program ("MAP") grants from the State of Illinois. The MAP grant program has been appropriated in the State's FY 2019 budget. For DePaul, these grants account for approximately $18 million in annual tuition assistance for low-income students of the University.

Mission and Educational Programming: The University offers degree programs at both the undergraduate and graduate levels. All undergraduate students enrolled in traditional programs must take basic core instruction through the Liberal Studies Program.

Undergraduate Programs: **The following nine colleges and schools award undergraduate degrees in a total of 141 academic programs:**

College or School	Undergraduate Degree Programs	Undergraduate Degrees Awarded
College of Liberal Arts and Social Sciences	30	Bachelor of Arts, Bachelor of Fine Arts
College of Science and Health	18	Bachelor of Arts, Bachelor of Science (in the Alliance for Health Sciences with Rosalind Franklin University.
Driehaus College of Business	10	Bachelor of Science in Business
College of Computing and Digital Media	19	Bachelor of Arts, Bachelor of Science, Bachelor of Fine Arts
College of Education	28	Bachelor of Arts, Bachelor of Science, Bachelor of Science in Physical Education
School of Music	7	Bachelor of Arts, Bachelor of Science, Bachelor of Music
College of Communication	9	Bachelor of Arts
School for New Learning	7	Bachelor of Arts, Bachelor of Arts in Professional Studies
The Theatre School	13	Bachelor of Fine Arts

Graduate Programs: **The University also offers graduate degrees through a total of 160 programs within the following ten colleges and schools:**

College or School	Graduate Degree Programs	Graduate Degrees Awarded
College of Liberal Arts and Social Sciences	31	Doctor of Philosophy, Master of Arts, Master of Science, Master of Nonprofit Management, Master of Public Administration, Master of Public Health, Master of Public Policy, Master of Social Work
College of Science and Health	24	Doctor of Philosophy, Master of Arts, Master of Science, Doctor of Nursing Practice

Kellstadt Graduate School of Business	20	Executive Doctorate Business Administration, Master of Science, Master of Business Administration, Master of Accountancy, Master of Science of Advisory and Audit Services, Master of Science in Accountancy, Master of Science in E-Business, Master of Science in Finance, Master of Science in Human Resources, Master of Science in Marketing Analysis, Master of Science in Taxation
College of Education	35	Doctor of Education, Master of Arts, Master of Education, Master of Science, Education Specialist
College of Communication	7	Master of Arts
College of Computing and Digital Media	26	Doctor of Philosophy, Master of Arts, Master of Fine Arts, Master of Science
College of Law	7	Juris Doctor, Master of Laws, Master of Jurisprudence
School for New Learning	3	Master of Arts, Master of Science
School of Music	4	Master of Music
The Theatre School	3	Master of Fine Arts

International Programming: The University maintains a Global Engagement division to coordinate international academic initiatives and to facilitate international programming at the university. During the 2016-2017 academic year, the university administered 74 study abroad programs in 38 countries, providing 960 students with educational experiences abroad. In addition, DePaul currently sponsors a degree program abroad in Bahrain, where it provided 123 international students with DePaul educational programming. DePaul University hosted 1,850 international students (holders of F1/J1 visas, enrolled in degree programs) from 108 different countries during the 2016-2017 academic year, adding a global perspective to the classroom.

Accreditations: DePaul University is accredited by the Higher Learning Commission. DePaul's College of Law is accredited by the American Bar Association. The Driehaus College of Business is accredited by The Association to Advance Collegiate Schools of Business International. College of Education programs leading to licensure are approved by the Illinois State Board of Higher Education. The University's School of Music is accredited by the National Association of Schools of Music. The Master of Science degree in Nursing and Doctor of Nursing Practice degree are accredited by the Commission on Collegiate Nursing Education. Graduate programs in Clinical Psychology are accredited by the American Psychological Association, and the DePaul Family and Community Services is accredited by the Commission on Accreditation of Rehabilitation Facilities. The chemistry program is accredited by the American Chemical Society. The graduate degree in public service management is accredited by the National Association of Schools in Public Affairs and Administration. The graduate degree in social work is accredited by the Council on Social Work Education. The graduate program in public health is accredited by the Council on Education for Public Health.

PROJECT SUMMARY (FROM FINAL BOND RESOLUTION)

DePaul University will apply the proceeds from the sale of the Series 2018 Bond to (a) currently refund and redeem all of the University's outstanding Series 2008 Bonds, and (b) finance or reimburse the University for certain of the costs incurred in connection with the issuance of the Series 2018 Bond and the current refunding and redemption of the Series 2008 Bonds, if deemed desirable by the University (collectively, the "**Financing Purposes**").

Informational – Uses of the IFA Series 2008 Bonds (DePaul University) to be currently refunded: - The original IFA Series 2008 Bonds (DePaul University) were issued in the original aggregate principal amount of $46,880,000 and proceeds were used to refinance various prior outstanding bond issues associated with the following project sites:

Campus/Building Name	Address	City	State	Zip
Courtside Apartments	2308 N. Sheffield Ave.	Chicago	IL	60614
Sheffield Square Apartments	2318-26 N. Sheffield	Chicago	IL	60614
Sanctuary Townhomes	2345 N. Kenmore Ave.	Chicago	IL	60614
Munroe Hall	2312 N. Clifton Ave.	Chicago	IL	60614
Racine Offices	2327-47 N. Racine Ave.	Chicago	IL	60614

NOTE: The Belden Apartments (2014-1022 W. Belden Ave. and Kenmore Apartments (15-23233 N. Kenmore Ave). were demolished to make room for a new Arts and Letters Academic Building financed in part with DePaul's IFA Series 2011A Bonds, which were subsequently advance refunded by DePaul's IFA Series 2016A Bonds.

ECONOMIC DISCLOSURE STATEMENT

Applicant/ Contact:	DePaul University, 55 East Jackson Boulevard, Chicago, Illinois 60604-4101; www.depaul.edu Doug Stanford, Manager of Banking, Liquidity, and Capital Resources, Ph.: 312.362.6714; dstanford@depaul.edu
Project name:	DePaul University Series 2018 Revenue Refunding Bonds
Locations:	(1) DePaul's Lincoln Park Main Campus, 2550 N. Sheffield Ave., Chicago, IL 60614-3298 and (2) DePaul's Downtown Campus, 55 East Jackson Blvd., Chicago, IL 60604
Organization:	Illinois 501(c)(3) organization
Board Membership:	*For list of Board of Trustees, see pages 8-9.*

PROFESSIONAL AND FINANCIAL

Borrower's Counsel:	Perkins Coie LLP	Chicago, IL	Daniel Coyne, Christine Biebel
Auditor:	KPMG, LLP	Chicago, IL	Jason Rosheisen
Bond Counsel:	Chapman and Cutler LLP	Chicago, IL	Nancy Burke
Borrower's Financial Advisor:	FTN Financial Capital Markets	Austin, TX	Ajay Thomas
Bank - Purchaser:	Wintrust Financial	Chicago, IL	Kandace Lenti
Bank Counsel:	Nixon Peabody LLP	Chicago, IL	Julie Seymour
Trustee:	BNY Mellon Corporate Trust	Chicago, IL	Kathy Cokic
Rating Agencies:	The subject Bonds will not be rated. Separately, the University currently has investment grade ratings (A2/A/A) all with stable outlooks from Moody's/S&P/Fitch as of 5/18/2018.		
IFA Counsel:	Burke Burns & Pinelli, Ltd.	Chicago, IL	Steve Welcome
IFA Financial Advisor:	Acacia Financial Group, Inc.	Chicago, IL	Phoebe Selden Siamac Afshar
Exiting Bond Trustee on the Series 2008 Bonds:	US Bank, N.A.	Chicago, IL	Linda Garcia

DePaul University Board of Trustees

(* Members of the Executive Committee of the Board of Trustees)

Name	Affiliation
Joseph Adams	CEO and Managing Partner, RSM US LLP
Peter C. Argianas*	Chairman, President and CEO, Gold Coast Bank
Karen M. Atwood*	EVP, Service and Technology, Health Care Service Corp
Gerald A. Beeson*	COO, Citadel Investment Group, LLC
William E. Bennett	Retired President and CEO, Draper and Kramer, Inc.
Stephen B. Bowman*	EVP and Chief Financial Officer, Northern Trust
John L. Brennan*	Head of Private Wealth Management, William Blair & Co.
Ruth W. Brinkley	President and CEO, KentuckyOne Health
Gery J. Chico*	Senior Partner, Chico & Nunes P.C.
Frank M. Clark	Retired Chairman and CEO, ComEd
Sebastian S. Cualoping	CEO & President, AMPAC International, Inc.
Mary A. Dempsey*	President, DePaul College Prep, and President, Philip H. Corboy Foundation
Gabriel Esteban*	President, DePaul University
Therese Fauerbach*	CEO, Northridge Group
Sister Margaret M. Fitzpatrick, S.C.*	President & CEO, St. Thomas Aquinas College
Ezequiel Flores	CEO, Flying Retail
Sasha L. Gerritson	Director of Opera Program, Northeastern Illinois University
Chester A. Gougis	Managing Partner, Cognitive Capital Partners
Judith P. Greffin	Retired Senior VP and Chief Investment Officer, Allstate
Arnold T. Grisham	Chair, President and CEO, Tri-Valley Bank
Harry J. Harczak	Private Investor, Sawdust Investment Management; Retired EVP, CDW
Donald H. Heller*	Provost and Vice President of Academic Affairs, University of San Francisco
Roberto R. Herencia	President and CEO, BXM Holdings, Inc.
Lori Holland*	Managing Director, Neuberger Berman
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Stacy Janiak*	Chief Client Officer, Deloitte
Timothy Knight	President, troncX
William P. Kusack	Retired Managing Director, JP Morgan Capital Corporation
Demetrios G. Logothetis	Southeast Area Sr. Client Service Partner, Ernst & Young
Rev. James J. Maher, C.M.	President, Niagara University
Carla R. Michelotti*	Retired Executive VP/General Counsel, Leo Burnett Company, Inc.
Anne R. Pramaggiore	President and CEO, ComEd
Rev. Mark S. Pranaitis, C.M.	Executive Director, Catholic Charities of Gary, Indiana
Larry R. Rogers*	Partner, Powers Rogers & Smith, P.C.
George Ruff	Senior Principal, Trinity Hotel Investors, LLC
James T. Ryan*	Chairman of the Board, W.W. Grainger, Inc.
Jessica Sarowitz	Owner, Paylocity Corporation
Kristi Savacool	Strategic Advisor, Aon
Michael Scudder	President and CEO, First Midwest Bancorp
John Sheehy	President of Global Operations, Starcom MediaVest Group
Joseph Skender	Chairman of the Board, Skender Construction
Renee Togher	President, Azteca Foods
Daniel C. Ustian	Retired Chairman and CEO, Navistar

Rev. Raymond A. Van Dorpe, C.M.	Provincial, Western Province of the Congregation of the Mission
Dia S. Weil	Retired CFO and COO, Verizon Airfone

LEGISLATIVE DISTRICTS

	Loop Campus	**Lincoln Park Campus**
Congressional:	7	5
State Senate:	3	6
State House:	5	11

ILLINOIS FINANCE AUTHORITY

Memorandum

To: IFA Board of Directors

From: Patrick Evans and Lorrie Karcher

Date: June 12, 2018

Re: Overview Memo for Beginning Farmer Bonds

- **Borrower/Project Name:** Beginning Farmer Bonds
- **Locations:** Throughout Illinois
- **Board Action Requested:** Final Bond Resolution for the attached projects
- **Amount:** Up to $533,500 maximum of new money for each project
- **Project Type: Beginning Farmer Revenue Bonds**
- **Total Requested: $1,011,551**
- **Calendar Year Summary:** (as of June 12, 2018)
  - Volume Cap: $10,000,000
  - Volume Cap Committed: $2,843,951
  - Volume Cap Remaining: $7,156,049
  - Average Farm Acreage: 65
  - Number of Farms Financed: 13
- **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 2018 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
  - IFA assigns all of its rights to cash flows and security to the Bank
  - Workouts are negotiated directly between the 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:	**30407**
Borrower(s):	**Deters, Johnathon M.**
Borrower Benefit:	First Time Land Buyer
Town:	Teutopolis, IL
IFA Bond Amount:	**$327,000**
Use of Funds:	Farmland –30 acres of farmland
Purchase Price:	$372,000 / $12,400 per acre
% Borrower Equity	11%
% IFA Bonds	88% (Bank Purchased Bond – Bank secured by 1st Mortgage)
% USDA Farm Service Agency (“FSA”)	0% *(Subordinate Financing – 2nd Mortgage)*
Township:	Douglas
Counties/Regions:	Effingham / Southeastern
Lender/Bond Purchase:	State Bank of Teutopolis / Rhonda Meyer
Legislative Districts:	Congressional: 15 State Senate: 55 State House: 110

Principal shall be paid annually in installments determined pursuant to a Twenty-five year amortization schedule, with the first principal payment date to begin on June 1, 2019. Accrued interest on the unpaid balance hereof shall be paid annually, with the first interest payment date to begin on June 1, 2019 with the twenty fifth and final payment of all outstanding balances due twenty-five years from the date of closing.

B. Project Number:	**30408**
Borrower(s):	**Hartman, Philip**
Borrower Benefit:	First Time Land Buyer
Town:	Sibley, IL
IFA Bond Amount:	**$269,551**
Use of Funds:	Farmland –55.7 acres of farmland
Purchase Price:	$539,102 / $9,678 per acre
% Borrower Equity	5%
% IFA Bonds	50% (Bank Purchased Bond – Bank secured by 1st Mortgage)
% USDA Farm Service Agency (“FSA”)	45% *(Subordinate Financing – 2nd Mortgage)*
Township:	Sullivant
Counties/Regions:	Ford / East Central
Lender/Bond Purchase:	Bank of Pontiac / Nathan Wenger
Legislative Districts:	Congressional: 16 State Senate: 53 State House: 106

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

C. Project Number:	**30410**
Borrower(s):	**Grundy, Matthew Robert**
Borrower Benefit:	First Time Land Buyer
Town:	Morrisonville, IL
IFA Bond Amount:	**$220,000**
Use of Funds:	Farmland –40 acres of farmland
Purchase Price:	$440,000 / $11,000 per acre
% Borrower Equity	5%
% IFA Bonds	50% (Bank Purchased Bond – Bank secured by 1st Mortgage)
% USDA Farm Service Agency (“FSA”)	45% *(Subordinate Financing – 2nd Mortgage)*
Township:	Ricks
Counties/Regions:	Christian / Central
Lender/Bond Purchase:	Bradford National Bank / Robert Tompkins

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 hereof shall be paid annually, with the first interest payment date to begin one year from the date of closing with the thirtieth and final payment of all outstanding balances due thirty years from the date of closing.

D. Project Number:	**30409**
Borrower(s):	**Knobloch, Zachary Paul**
Borrower Benefit:	First Time Land Buyer
Town:	Wyoming, IL
IFA Bond Amount:	**$195,000**
Use of Funds:	Farmland –40 acres of farmland
Purchase Price:	$390,000 / $9,750 per acre
% Borrower Equity	0%
% IFA Bonds	50% (Bank Purchased Bond – Bank secured by 1st Mortgage)
% USDA Farm Service Agency (“FSA”)	50% *(Subordinate Financing – 2nd Mortgage)*
Township:	Penn
Counties/Regions:	Stark / North Central
Lender/Bond Purchase:	State Bank of Toulon / Doug Blunier
Legislative Districts:	Congressional: 18
	State Senate: 37
	State House: 73

Principal shall be paid annually in installments determined pursuant to a Thirty-year amortization schedule, with the first principal payment date to begin on February 1, 2019. Accrued interest on the unpaid balance hereof shall be paid annually, with the first interest payment date to begin on February 1, 2019 with the thirtieth and final payment of all outstanding balances due thirty years from the date of closing.

NON-CONDUIT

June 12, 2018

$232,500

J & L FOOD SERVICES, INC. AND VENUE WEST, LLC ("CO-BORROWERS")

PRODUCT TYPE : PARTICIPATION LOAN

REQUEST	MB Financial Bank is requesting IFA contribute funds to be used to finance part of the buildout of newly leased space for J & L Food Services, Inc. and Venue West, LLC, (Collectively "Co-Borrowers") at 221 North Paulina St, Chicago, 60612, (dba "Venue West by J&L Catering") https://www.venuewestchicago.com/venue The company wishes to take advantage of the opportunity to relocate their center of operations to a location that will enable them to a) continue their existing operations, b) expand their wholesale food distribution business, and c) additionally market their own venue as a base for them to host events that incorporate their well-known special event and catering services. Product Type: Participation Loan IFA Funds at risk $232,500 Subject to all MB Financial conditions, including but not limited the subordination of IFA's $232,500 Participation amount to the bank's $432,500 potential exposure to these Co-Borrowers under the above Loan Facility as well as exposure under a $200,000 WC LOC.
BOARD ACTIONS	Final Participation Loan Resolution Voting Record: None prior
MATERIAL CHANGES	N/A

JOB DATA	51*	Current jobs	20	New jobs projected within next 2 years
*51 FTEs, w/up to 85 PT waiters/bartenders/servers, depending on event.	0	Retained jobs	TBD	Construction jobs projected

CO-BORROWERS	●J&L Food Services Inc. ("J&L") and Venue West LLC ("VW") (Collectively "Co-Borrowers")
DESCRIPTION	● J&L. is a well-known special event planner/corporate caterer that, until now, has provided its services at third-party venues. It's seeking financing to make leasehold improvements to leased space, in order to control and market its own venue for its catered events. ● Venue West, LLC is the legal entity established to hold the new event space ● Purpose of this financing is to make leasehold improvements to a special events site at 221 N. Paulina St, Chicago, so that J&L Food Services can hold their events at their own venue.
CREDIT INDICATORS	Unlimited Joint/Several Personal Guarantees from Ted Grady & Kevin Kelly (both 50% Owners) First Priority Lien on all Business Assets of Co-Borrowers J&L and VW
PROPOSED STRUCTURE	● MB Financial Bank, N.A. ("MBF") is the Participating Bank ● 1st Collateral position on all Business Assets of J&L & VW, and Unlimited Joint/Several Personal Guarantees from Ted Grady & Kevin Kelly. All Facilities to be cross-collateralized/cross-defaulting. ● Initial 6 Mo. Draw Period, (funded only by MBF), followed by 4 Year fully-amortizing loan. ● MBF Interest charged during Draw Period: Bk Ref Rate+50 BPS. MBF Rate during Amortization Period: Swap Adjusted Treasury ("SAT") Rate+300 BPs. (currently 5.95%) IFA Rate during Amortization Period: SAT Rate+200 BPs, (currently 4.95%). Blended/Weighted Rate during Amortization Period: SAT Rate + 250 BPs, (currently 5.45%).

SOURCES AND USES	New Bank Loan: (MBF & IFA: $232,500 ea.	$465,000	Leasehold Imprmnts:	$890,000
	New One Year MBF RLOC	$200,000	New WC RLOC	$200,000
	Amex Express Merchant Loan	$425,000	**Total:**	**$1,090,000**
	Total	**$1,090,000**		
RECOMMENDATION				

ILLINOIS FINANCE AUTHORITY
BOARD SUMMARY
June 12, 2018

Project: J & L Food Services, Inc. ("J&L") and Venue West, LLC, ("VW") (Collectively "Co-Borrowers") (Unlimited Joint and Several Personal Guarantees from Ted Grady & Kevin Kelly)

STATISTICS

Project Number: #38150	J & L Food Services, Inc. and Venue West, LLC	Amount:	$232,500
Type: Participation Loan		IFA Staff:	Stanley Luboff
County/Region: Cook Country		City:	Chicago

BOARD ACTION

Participation Loan Resolution **Staff request:** Approval subject to bank conditions
IFA Funds contributed: $232,500 **Extraordinary condition:** IFA subordinated to all Bank exposure to Borrower
Credit Committee Recommends Approval

VOTING RECORD

None. This is the first time the project has been considered.

PURPOSE

Loan proceeds will be used to finance part of the buildout of newly leased space for J & L Food Services, Inc. and Venue West, LLC at 221 North Paulina St, Chicago, which will enable them to a) continue current operations, b) expand their wholesale food distribution business, and c) market their own venue as a base for them to host events that incorporate their well-known special event and catering services.

PROGRAM AND CONTRIBUTION: Under its Participation Loan Program, IFA participates in bank loans financing projects for business, industry, and farmers/agribusiness. IFA will participate in loans for up to 10 years at a rate of interest that is variable or fixed for up to 5 yrs at 100 basis points below the originating bank's rate on its portion. The Authority is subordinated to the bank's collateral position, and generally funds up to the lesser of 25% of a project's total cost, 50% of a specific loan facility within an overall project, or $500K, (contingent on no more than $50K per FTE to be created within the next two years or "at risk" FTE retained. IFA's participation mitigates some of the bank's credit risk, and provides credit-disadvantaged borrowers with access to capital and a reduced interest rate.

VOLUME CAP

Not Applicable

ESTIMATED SOURCES AND USES OF FUNDS

Sources:		Uses:	
MB Financial ("MBF") Loan Portion:	$232,500	Buildout of New Leased Premises	
IFA Participation:	$232,500	(221 N. Paulina St., Chicago):	$890,000
MBF WC RLOC:	$200,000	New Working Capital RLOC:	$200,000
American Express Loan:	$425,000	**Total:**	**$1,090,000**
Total:	**$1,090,000**		

FINANCING SUMMARY/STRUCTURE

Security:	The Loan will be secured by a 1st Collateral position on all Business Assets of J&L and VW, as well as Unlimited Joint/Several Personal Guarantees from Ted Grady & Kevin Kelly IFA will be subordinated to Lender's $432,500 total credit exposure to the Borrower, ***however, American Express $425K exposure will be subordinated to the MBF/IFA Loan***.
Structure:	48 Monthly Principal and Interest payments over 4 years, (fully amortizing).
Interest Mode:	Fixed
Maturity Estimated:	4 Years
Estimated Closing Date:	Start of Draw Period: 6/20/18, Term Loan Term-Out: 12/20/18

Summary: J&L has operated for almost 30 years specializing as a custom and corporate caterer as well as a special event planner, catering a variety of events ranging from Bar Mitzvahs, weddings, annual galas, and various corporate fundraising and special events. Some notable names on their current pipeline include Northwestern University, Mars Wrigley Confectionery, Bright Star Community Outreach, Museum of Science and Industry, and Big Brothers Big Sisters.

MB Financial Bank has pursued this banking opportunity as part of their effort to target creditworthy clients owned by members of the LGBT community.

As part of J&L's growth strategy, the Company found a location in the West Loop that gives them the ability to relocate their operations as well as have additional space to host their own special events. (Prior to this, J&L only provided the catering services to events held at other venues procured by their clients.) This was a serendipitous event for J&L since this new venue, previously operating under the name "Venue One", was already being used as an event space - - in fact, J&L had already catered several events at this location. Due to the prior Lessee's poor management, Venue One closed down, allowing J&L to negotiate a new lease with the landlord, and to rebrand the space as "Venue West". A major benefit of this transaction is that special event-related leasehold improvements and furniture previously put in place by the owners of Venue One, (i.e., sound and lighting equipment, kitchen facilities, tables, chairs, and dining accessories), have remained with the property and are being utilized by J&L, thus saving J&L substantial upfront costs attendant to starting up an event venue. The aggregate size of the property is about 37K sqft, of which about 14.6K sqft is venue space, with the remainder being used for a kitchen area, other workspace, storage and offices.

Rationale: J&L's business plans have reached the point where the ability to host events at its own venue will provide a new source of substantial incremental revenue previously lost to third parties. The above opportunity will enable J&L, via its new operations at Venue West, to bring additional clients and new streams of cash flow to the Company. Additionally, J&L, as an offshoot of its wholesale food distribution business line, is currently in negotiations with COMPANY X to significantly expand their food distribution activities, thus adding to the Company's need for larger premises, (warehouse space).

The projected costs for the interior buildout to accommodate the relocation of their kitchen, offices, and warehouse space to the former Venue One space will be $886,287, thus necessitating the above new loan request. J&L has had a longstanding relationship with American Express and, based on their sizeable historical merchant processing volume, J&L was able to qualify and be approved for a $425K Merchant Processing Line of Credit under Amexco's Merchant Financing Program. MBF is willing to approve the financing of the remainder of the buildout, (about $465,000), via a Non-Revolving LOC, incorporating a 6-month draw period, (funded solely by MBF), followed by a 4-year fully amortizing term, if supported by an IFA Participation Loan of $232,500. MBF will also replace J&L's existing $200K RLOC currently at BMO Harris.

MBF is seeking IFA Participation Loan support due to the limited collateral position associated with this loan to a service-oriented business for the interior buildout of leased property.

Timing: The Buildout Period, funded solely by MBF, will begin within 30 days of approval. The process of terming out of all interim buildout advances, (thus necessitating IFA participation), is expected to close within 6 months from date of approval.

BUSINESS SUMMARY

J & L Food Services Inc., established in 1989, specializes in custom and corporate catering as well as special event planning. They cater a number of different events ranging from Bar Mitzvahs, weddings, annual galas, and various corporate fundraising and special events. J&L has 3 primary business lines consisting of special events (67% of revenue), corporate catering (20% of revenue), and wholesale food distribution (13% of revenue). J&L's main office, warehousing, and kitchen space is presently located in the Goose Island area of Chicago.

Over the years, J&L has catered events for presidents, queens, heads of state and other foreign dignitaries, as well as numerous leaders of corporate America and of the arts. J&L also gives back to the community by taking interns from

The Greater Chicago Food Depository, Chicago Culinary Kitchens program, (from which several individuals have been hired by J&L) and donating weekly meals to the Broadway Youth Center.

Venue West, LLC will the legal entity created for the new event space. A separate entity will be established for liability reason and the ownership composition will be the same as J and L Food Service, Inc.

OWNERSHIP / ECONOMIC DISCLOSURE STATEMENT

Applicants:	J & L Food Services, Inc. ("J&L") and Venue West, LLC, ("VW") (Collectively "Co-Borrowers")
Project Location:	221 North Paulina St. Chicago, IL 60612 (Cook County)
Borrowers:	J & L Food Services, Inc. and Venue West, LLC
Ownership:	Ted Grady (Partner/50% Owner) and Kevin Kelly (President/Executive Chef/50% Owner)

PROFESSIONAL & FINANCIAL

Borrower's Counsel:	Lisa Kritt – Attorney at Law	Chicago	Lisa Kritt
Accountant:	RCPA & Associates	Chicago	Ralph Alberto
Originating Bank:	MB Financial Bank, N.A.	Chicago	Daniel Short
General Contractor:	Walnut Street Properties (also landlord)	Chicago	Steve Casper (Principal Owner)

LEGISLATIVE DISTRICTS

Ref new location at Future at 221 North Paulina St., Chicago, IL 60612 (Cook County)

Congressional:	7th
Future State Senate:	5th
Future State House:	10th

ILLINOIS FINANCE AUTHORITY

Memorandum

To: IFA Board of Directors

From: Rich Frampton & Brad R. Fletcher

Date: June 12, 2018

Re: Resolution Authorizing the Execution and Delivery of a First Amendment to the Bond and Loan Agreement Relating to the Illinois Finance Authority Revenue Refunding Bond, Series 2013 (Concordia University) to Provide for Certain Amendments Relating to the Interest Rate Calculation and Certain Other Matters; Authorizing the Execution and Delivery of any Other Documents Necessary or Appropriate to Effect the Matters Set Forth in Such First Amendment; and Authorizing and Approving Related Matters
IFA Series 2013 File Number: 12428

Request:
Concordia University, an Illinois not for profit corporation (the "**Borrower**"), and **Busey Bank**, an Illinois banking association (the "**New Bank**" and "**Bond Purchaser**"), are requesting approval of a Resolution to (i) authorize execution and delivery of a First Amendment to the Bond and Loan Agreement and (ii) approve related documents to effectuate an interest rate reset with the New Bank in connection with the outstanding Illinois Finance Authority ("**IFA**") Revenue Refunding Bond, Series 2013 (Concordia University) (the "**Series 2013 Bond**").

The Series 2013 Bond was issued in the original principal amount of $17,000,000 and purchased by The Huntington National Bank, as successor to FirstMerit Bank, N.A for an initial term of 5 years which otherwise expires July 2, 2018 (i.e., the first business day after July 1, 2018). Issuance of the Series 2013 Bond refinanced and restructured the Illinois Finance Authority Adjustable Rate Demand Revenue Bonds, Concordia University, Series 2009 (the "**Series 2009 Bonds**"). The Series 2009 Bonds were issued in the aggregate principal amount of $30,000,000, bearing an adjustable rate and secured by a Direct Pay Letter of Credit (U.S. Bank N.A.) before being refunded by the Series 2013 Bond.

Busey Bank will now purchase the reissued Series 2013 Bond from The Huntington National Bank in an expected amount of $13,600,000 which will be the outstanding principal balance as of July 1, 2018 when a scheduled $170,000 principal payment is made. Busey Bank will be the new sole bondholder while also becoming Concordia University's new relationship bank on all credit facilities. This transaction will be considered a reissuance for tax purposes. Bond counsel has determined that a new public hearing on the project (i.e., "**TEFRA Hearing**" as defined under the Internal Revenue Code of 1986, as amended) will not be necessary.

Impact:
Adoption of the accompanying Resolution will enable the Borrower to switch banks under more favorable terms. As proposed, the reissued Series 2013 Bond will bear variable rate of interest based on LIBOR for a term of 5 years with reset provisions thereafter.

Background:
The Series 2013 Bond refinanced and restructured the Series 2009 Bonds (which had been structured with a Direct Pay Letter of Credit structure).

Proceeds of the Series 2009 Bonds ($30.0MM) were used to (i) finance, refinance or reimburse Concordia University for the costs of acquiring, constructing, renovating, improving, furnishing and equipping certain educational facilities of the University, (ii) refund all of the outstanding Illinois Educational Facilities Authority Variable Rate Demand Revenue Bonds (Concordia University River Forest Project), Series 2001 (the "**Series 2001 Bonds**"), and (iii) pay certain costs incurred for the credit enhancement of the Series 2009 Bonds.

Proceeds of the Series 2001 Bonds were used to finance, refinance and reimburse all or a portion of the costs of the acquisition, construction, renovation, improving and equipping of certain educational facilities of the University, including, without limitation, the Walter and Maxine Christopher Center for Learning and Leadership, various athletic fields and facilities, academic and administrative offices and garage storage facilities, parking facilities, including both a five-story structure and a surface parking lot, various campus landscaping improvements, including a plaza area at the University's front entrance, campus signage, underground storage tanks, roof replacements, masonry work and foundation repairs, Augusta Street and Monroe Street site work, implementation of high voltage power and various other campus improvements.

All payments relating to the Series 2013 Bond are current and have been paid as scheduled.

PROFESSIONAL & FINANCIAL

Borrower's Counsel:	Spencer Fane LLP	St. Louis, MO	K. Edward Holderle, III
Bond Counsel:	Chapman and Cutler LLP	Chicago, IL	Nancy Burke
Bond Purchaser:	Busey Bank	Champaign, IL	Steven Vilatte
Bank Counsel:	Quarles & Brady LLP	Chicago, IL	Mary Ann Murray
IFA Financial Advisor:	Sycamore Advisors LLC	Chicago, IL	Courtney Tobin, Olyvia Jarmoszka

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CONCORDIA UNIVERSITY BOARD OF REGENTS

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RESOLUTION NO. 2018-0612-____

RESOLUTION AUTHORIZING THE EXECUTION AND DELIVERY OF A FIRST AMENDMENT TO THE BOND AND LOAN AGREEMENT RELATING TO THE ILLINOIS FINANCE AUTHORITY REVENUE REFUNDING BOND, SERIES 2013 (CONCORDIA UNIVERSITY), TO PROVIDE FOR CERTAIN AMENDMENTS RELATING TO THE INTEREST RATE CALCULATIONS AND CERTAIN OTHER MATTERS; AUTHORIZING THE EXECUTION AND DELIVERY OF ANY OTHER DOCUMENTS NECESSARY OR APPROPRIATE TO EFFECT THE MATTERS SET FORTH IN SUCH FIRST AMENDMENT; AND AUTHORIZING AND APPROVING RELATED MATTERS.

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

WHEREAS, the Authority has previously issued its $17,000,000 original aggregate principal amount of Illinois Finance Authority Revenue Refunding Bond, Series 2013 (Concordia University), of which $13,600,000 will remain outstanding as of the effective date of hereinafter defined Amendments (the "Bond"); and

WHEREAS, the Bond was issued pursuant to that certain Bond and Loan Agreement dated as of July 1, 2013 (the "Existing Agreement"), among the Authority, Concordia University (the "University") and The Huntington National Bank, as successor to FirstMerit Bank, N.A., as the initial purchaser (the "Initial Purchaser"); and

WHEREAS, the Bond was sold on a private placement basis to the Initial Purchaser and the proceeds from the sale thereof loaned to the University, all as more fully described in the Existing Agreement; and

WHEREAS, the Bond bears interest at a variable rate determined in accordance with an index rate formula set forth in the Existing Agreement for a period that commenced on the date of issuance of the Bond and ends on but does not include July 2, 2018 (which date is the first business day following July 1, 2018; and such period is referred to herein as the "Initial Interest Period"); and

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

WHEREAS, the University desires upon the end of the Initial Interest Period to have the Bond remarketed to Busey Bank, as the new purchaser (the "New Purchaser"); and

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

WHEREAS, the Amendments are described in the First Amendment to Bond and Loan Agreement dated as of July 1, 2018 (the "First Amendment" and together with the Existing Agreement, the "Agreement") among the Authority, the University and the New Purchaser; and

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

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

WHEREAS, the Authority desires to approve the Amendments, and authorize and approve the execution and delivery of the First Amendment and any other necessary or appropriate documentation to effect all of the foregoing;

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

Section 1. Approval of Amendments. That the Authority hereby approves the Amendments; and that the Authority hereby acknowledge that the Amendments and the execution and delivery of the First Amendment and the delivery of the hereinafter defined New Bond may constitute a "sale" or "exchange" under Section 1.1001-3 of the Treasury Regulations of the Bond, which is more commonly known as a "reissuance" or "current refunding" of the Bond for federal income tax purposes.

Section 2. First Amendment. That the Authority is hereby authorized to enter into the First Amendment to effect the Amendments; that the form, terms and provisions of First Amendment be, and hereby is, in all respects approved; that each of the Chairman, Vice Chairman, Executive Director, General Counsel or any Assistant Executive Director (and, for purposes of this Resolution, any person duly appointed to any such office on an acting or an interim basis) of the Authority (each, an "Authorized Officer") be, and each of them hereby is, authorized, empowered and directed to execute and deliver, and the Secretary or any Assistant Secretary of the Authority be and each of them hereby is, authorized, empowered and directed to attest and to affix the official seal of the Authority to, the First Amendment in the name, for and on behalf of the Authority, such First Amendment to be in substantially the same form of the First Amendment previously provided to and on file with the Authority or with such changes therein as any Authorized Officer shall approve, the execution thereof to constitute conclusive evidence of such approval of any and all changes or revisions therein from such form; that when the First Amendment is executed, attested, sealed and delivered on behalf of the

Authority, the First Amendment shall be binding on the Authority; and that from and after the execution and delivery of the First Amendment, the officers, employees and agents of the Authority are hereby also authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of the First Amendment as executed; and that the First Amendment shall constitute, and hereby is made, a part of this Resolution, and a copy of the First Amendment shall be placed in the official records of the Authority and shall be available for public inspection at the office of the Authority.

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

Section 4. Tax Agreement. That the Authority is hereby authorized to enter into Tax Exemption and Certificate Agreement (the "Tax Agreement") with the University, if deemed necessary by bond counsel, by counsel for the University and by counsel to the Authority, in the form to be approved by bond counsel, by counsel for the University and by counsel to the Authority; that the Authorized Officers of the Authority be, and each of them hereby is, authorized, empowered and directed to execute and deliver the Tax Agreement as so approved; that when such Tax Agreement is executed and delivered on behalf of the Authority as herein provided, such Tax Agreement will be binding on the Authority; and that from and after the execution and delivery of such Tax Agreement, the officers, employees and agents of the Authority are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary or desirable to carry out and comply with the provisions of such Tax Agreement as executed.

Section 5. Other Documents. That the Authorized Officers and any other officer of the Authority be, and each of them hereby is, authorized to (i) execute and deliver such documents, certificates and undertakings of the Authority to effect the Amendments and the foregoing described matters, including but not limited to, the execution and delivery of one or more IRS Forms 8038 (collectively, the "Other

Documents"), (ii) approve the execution and delivery of such other documents, certificates and undertakings of other parties, including, without limitation, the University and the New Purchaser and (iii) take such other actions as may be necessary or required in connection with carrying out and complying with this Resolution, effecting the Amendments and the foregoing described matters and/or the execution, delivery and performance of the First Amendment, the Tax Agreement and the Other Documents; and that all of the acts and doings of the Authorized Officers which are in conformity with the intent and purposes of this Resolution, whether heretofore or hereafter taken or done, shall be and hereby are authorized, ratified, approved and confirmed.

Section 6. Private Placement; Investment Letter; Restrictions on Transfers. That the Authority hereby authorizes the execution and delivery of the New Bond to the New Purchaser on a private placement basis pursuant to the Agreement; that the New Purchaser shall deliver an investment letter to the Authority (in the form approved by counsel to the Authority and consistent with the Authority's Bond Program Handbook) stating, among other things, that the New Purchaser is either an institutional "accredited investor" within the meaning of Regulation D, Sections 501 through 506, or a "qualified institutional buyer" within the meaning of Rule 144A, under the Securities Act of 1933, as amended; and that each such investor letter shall contain such restrictions, as counsel to the Authority shall reasonably determine are necessary or advisable, on the transfer of the New Bond by the New Purchaser or by any accredited investor or qualified institutional buyer to which the New Purchaser transfers the New Bond.

Section 7. Conditions to Effectiveness. That the approvals granted by the Authority pursuant to this Resolution are subject to the First Amendment, the Tax Agreement and any other document required to carry out and comply with this Resolution being in full conformance with the requirements of the Authority (including the Authority's Bond Program Handbook), except as expressly approved by counsel to the Authority or the Executive Director (and, for purposes of this Resolution, any person duly appointed to any such office on an acting or an interim basis) of the Authority, the satisfaction of such condition to be evidenced by an Authorized Officer's execution and delivery of such documents.

Section 8. Other Acts. That all acts of the officers, employees and agents of the Authority which are in conformity with the purposes and intent of this Resolution be, and the same hereby are, in all respects, ratified, approved and confirmed.

Section 9. Severability. That the provisions of this Resolution are hereby declared to be separable, and if any section, phrase or provision hereof shall for any reason be declared to be invalid, such declaration shall not affect the validity of the remainder of the sections, phrases and provisions of this Resolution.

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

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

APPROVED this 12th day of June, 2018.

ILLINOIS FINANCE AUTHORITY

Memorandum

To: IFA Board of Directors

From: Rich Frampton & Brad R. Fletcher

Date: June 12, 2018

Re: Resolution providing for the delivery of certain documents relating to the heretofore issued **$55,075,000 Illinois Finance Authority Revenue (Refunding) Bonds, Series 2017A (Rosalind Franklin University), $7,315,000 Illinois Finance Authority Revenue (Refunding) Bonds, Series 2017B (Rosalind Franklin University), $30,000,000 Illinois Finance Authority Revenue Bonds, Series 2017C (Rosalind Franklin University Research Building Project)** and **$20,000,000 Illinois Finance Authority Taxable Revenue Bonds, Series 2017D (Rosalind Franklin University Research Building Project)**, all for the benefit of Rosalind Franklin University of Medicine and Science in order to implement and facilitate a new markets tax credit financing; authorizing the execution and delivery of Subloan Agreements between TUFF RFUMS 1 LLC ("TUFF LLC") and RFU, LLC under which certain proceeds of the Series 2017C Bonds and Series 2017D Bonds are loaned to RFU, LLC and certain amendments and supplements to loan agreements, indentures and assignments of rents and other related loan and financing documents; and authorizing and approving related matters

<u>IFA File Number: 12394</u>

Request:

The accompanying Resolution (see pp. 7-11) will enable **Rosalind Franklin University of Medicine and Science** (the "**University**") and **TUFF RFUMS 1 LLC** (hereinafter "**TUFF LLC**), a special purpose entity formed to develop and originally own the **$50MM Research Building Project** (the "**Project**") on behalf of the University, to use a portion of the proceeds of its $50,000,000 IFA Series 2017C-D Bonds to provide a "Leverage Loan" under a **New Markets Tax Credit** ("**NMTC**") financing structure and to directly loan the remaining proceeds of the Bonds (the "**Direct Loans**") to RFU, LLC, all for the purpose of constructing the Project. Additionally, the Resolution will authorize the execution and delivery of certain documents (including, but not limited to, the Series 2017A-B Supplemental Indentures) relating to the previously issued $62,390,000 IFA Series 2017 A-B Refunding Bond in order to implement the NMTC financing structure.

The $50MM Series 2017C-D Bonds were comprised of two series: (i) $30MM Tax-Exempt Series 2017C Bonds (to finance space in the Project to be occupied by the University) and (ii) $20MM Taxable Series 2017D Bonds (to finance space in the Project to be leased to unrelated third party tenants (including for-profit companies, including pharmaceutical companies).

Section 6.4 of the original IFA Series 2017D Trust Indenture (and pertinent sections of the Series 2017C-D Loan Agreements) included provisions to accommodate the addition of NMTC financing.

Subsequent to closing the Series 2017C-D Bonds, the University applied for and obtained conditional commitments from two NMTC Community Development Entities ("**CDEs**") for $15,000,000 of NMTC allocation (see p. 2 for additional information).

As anticipated, a portion of the IFA Series 2017D Taxable Bond proceeds (i.e., approximately $10,956,000 of the $20,000,000 proceeds) will fund the Leverage Loan, which together with NMTC equity funding of approximately $4.914 million, will be used to fund the NMTC Loan from the CDEs to RFU, LLC to apply to the Project,. This debt will be secured on a subordinate basis to the Direct Loans, will feature interest-only payments (2.50% fixed) for the initial 7 years and would potentially be forgivable at the end of the 7-year NMTC compliance period (although the NMTC Loan will be structured and underwritten with a stated 30-year term).

The $50,000,000 IFA Series 2017C-D Bonds were assigned ratings of 'BBB+' / 'BBB+' by S&P and Fitch. The Series 2017 Bond documents require both S&P and Fitch to affirm their existing 'BBB+' / 'BBB+' ratings as pre-conditions to undertaking the proposed NMTC financing structure. It is our understanding that these rating agency reviews are underway.

Project Ownership Change Authorized to Accommodate the NMTC Loan Structure:

In order to implement the NMTC Loan Structure, the Resolution will authorize TUFF LLC to transfer ownership of the Project to **RFU, LLC**, a Delaware limited liability company for which the sole member is the University. RFU, LLC is being formed to serve as Qualified Active Low-Income Community Business ("**QALICB**") under the NMTC Loan Structure. *Nevertheless, TUFF LLC will remain the obligor under the Original Series 2017C-D Loan Agreements and will remain obligated to pay amounts due with respect to the Series 2017C-D Bonds.*

Informational – Overview of NMTC Structure - How NMTCs Will Generate Additional Investment in the University's Research Building Project

Note: all information presented in this memorandum is preliminary and for discussion purposes only based on information as of 5/30/2018, and subject to substantial adjustments and/or revisions.

1. **$15,000,000 of NMTC Allocation Commitments for the Research Building Project**:

   In April 2018, the University received letters of commitment (i.e., letters of interest) for federal New Markets Tax Credit Investments totaling up to $15,000,000 for the Project from:
   a) **Urban Research Park CDE, LLC** ("**Urban Research Park CDE**") of Hunt Valley, Maryland - for up to a $12,000,000 allocation; and
   b) **SunTrust Community Development Enterprises, LLC** ("**SunTrust CDE**") of Atlanta, Georgia – for up to a $3,000,000 allocation.

2. **NMTC's to be Generated by $15,000,000 Qualified Equity Investment ("QEI") in a CDE-created entity is $5,850,000 (i.e., 39% of $15,000,000 QEI):**

   Based on the assumed Qualified Equity Investment ("QEI") of up to $15,000,000, this QEI would generate $5,850,000 of NMTCs (i.e., 39% of $15,000,000).

3. **The Additional Equity Investment to be Generated by $5,850,000 NMTCs is $4,914,000 (assumes $0.84 per $1 of NMTCs):**

   Concurrently with the SunTrust CDE allocation commitment, another SunTrust entity (**SunTrust Community Capital LLC** or "**SunTrust Capital**") also committed to an equity investment of $4,914,000 into the NMTC Investment Fund.

   Note: this equity investment was sized at $4,914,000 based on estimated NMTC pricing of $0.84/$1.00 of NMTCs as of 4/2/2018 (as estimated by SunTrust Capital).

4. **Due to Estimated $4,914,000 SunTrust Capital investment into the NMTC Investment Fund (the "NMTC Equity"), the aggregate $15,000,000 QEI assumes an approximate $10,956,000 "Leverage Loan":**

   The Leverage Loan (required under the NMTC structure) is ordinarily funded by either (i) a financial institution or (ii) a "Project Sponsor" (i.e., the University or TUFF LLC).

   The underlying loans to be originated by the CDEs in conjunction with the NMTC structure are expected to bear below-market interest rates (e.g., estimated at 2.50% as of 5/30/2018 (preliminary; subject to change). during the 7-year NMTC compliance period). Additionally, a portion of the underlying loans may be forgivable at the end of the 7-year NMTC compliance period (subject to negotiation between the University and the NMTC investors).

   - **TUFF LLC will be the source of the $10,956,000 Leverage Loan and will fund the Leverage Loan (by relending a portion of the $20,000,000 IFA Series 2017D Taxable Bond Proceeds).**

- Note: the $10,956,000 Leverage Loan, together with the NMTC Equity, will enable payment of an upfront NMTC Sub-Allocation Fee ($870,000 - estimated) to Urban Research Park CDE, and a net loan by the CDEs to RFU, LLC of $15 million.

Quick Summary of the Benefits of this Resolution for the University's Research Building Project:

A. Will enable a NMTC Financing Structure that will enable an additional $4.0 million (preliminary estimate – which is net of fees) of additional capital investment in the University's Research Building Project.
B. The NMTC debt associated with the NMTCs will be secured by collateral not pledged to the Series 2017 Bond debt (and potentially be forgivable in seven years – although the NMTC debt will be structured and underwritten with a stated 30-year term).
C. If the approximately NMTC debt is ultimately forgiven after the 7-year NMTC compliance period expires, the University's balance sheet will feature an improved equity position.

Documents Authorized for Execution and Delivery Pursuant to the Resolution:

The delivery and execution of the following documents to amend, as necessary, provisions relating to the $55,075,000 IFA Tax-Exempt Series 2017A Refunding Bonds, $7,315,000 IFA Taxable Series 2017B Refunding Bonds, $30,000,000 IFA Series 2017C Tax-Exempt Project Bonds and the $20,000,000 IFA Series 2017D Taxable Project Bonds:

(1) The Supplemental Loan Agreements (amending each Original Loan Agreement between TUFF LLC and the Authority).
(2) The Series 2017A-B Supplemental Indentures;
(3) If necessary, in the opinion of Chapman and Cutler LLP, Bond Counsel, one or more supplements or amendments to the Indentures (collectively, the Supplemental Indentures) between the Authority and US Bank, as Bond Trustee, providing for any amendments required to implement the NMTC structure.
(4) The 2018 Loan Agreements (i.e., the Subloan Agreements under the NMTC structure, under which TUFF LLC, as obligor under the Original Series 2017C-D Loan Agreements, will subloan the applicable 2017 Loan proceeds to RFU, LLC)
(5) The Restated Assignment of Rents (under which RFU, LLC will assign its right to receive rental payments under the Building Lease to TUFF LLC (and on a subordinate basis to the CDEs as collateral for the NMTC Loan)
(6) The Pledge Agreement between the University and US Bank, as Bond Trustee (i.e., the University's pledge of its Unrestricted University Revenues as security for the Series 2017 Bonds and certain other Parity Debt);
(7) One or more leases (including but not limited to an Amended and Restated Building Lease Agreement between RFU, LLC and the University that will reflect the transfer of project ownership from TUFF LLC to RFU, LLC), subleases, amendments to leases or subleases, security, guarantee, intercreditor, mortgage or other agreements or documents among any or all of TUFF LLC; RFU, LLC; the University; the Authority; the Bond Trustee; and, any other party required thereto in order to implement the NMTC Loan Structure.

Groundbreaking and Expected Completion:

Groundbreaking for the Research Building was on September 8, 2017 with occupancy expected by summer 2019.

Recommendation:

Staff recommends approval of the Resolution as presented (see pp. 7-11).

Additional Contents:

A. Economic Disclosure Statement (Information on Project Owners/Beneficiaries and List of Professionals) – pp. 4-6
B. IFA Resolution enabling NMTC structure (as contemplated in the Indentures and Loan Agreements approved in connection with the IFA Series 2017C-D Bonds – pp. 7-11
C. Confidential Information

ECONOMIC DISCLOSURE STATEMENT

Organizations related to Ownership of the Project – each of these entities has obligations that are specified in the Original Series 2017 Bond Documents and the documents to be authorized in connection with the Resolution on this matter that will be executed and delivered to implement the contemplated New Markets Tax Credit Structure:

(1) **Rosalind Franklin University of Medicine & Science** (Ground Lessor; Tenant on Original and Amended Building Leases; executing Pledge Agreement pledging all Unrestricted University Operating Revenues to the Bond Trustee)

(2) **TUFF RFUMS 1 LLC (or "TUFF LLC"):** Original 2017 Project Owner; will be the Leveraged Lender to SunTrust Capital under the NMTC Loan Structure (and SunTrust Capital will contribute its NMTC Equity to the Leverage Loan and contribute the total $15,000,000 to the CDEs, which will then loan $15 million to RFU, LLC (the "NMTC Loan"); TUFF LLC will also "subloan" the remaining portion of the Series 2017D Bond proceeds (not used to fund the Leverage Loan) and the Series 2017C Proceeds to RFU, LLC directly (the "Direct Loans"). The NMTC Loan and the Direct Loans will be used to fund the Project by RFU, LLC. Upon execution of NMTC transaction, TUFF LLC will be the developer of the Project._TUFF RFUMS 1 LLC, is a Georgia limited liability company (and its Parent (i.e., The University Financing Foundation, Inc.) is a 501(c)(3) Georgia nonprofit corporation).

(3) **RFU, LLC**: a special purpose Delaware limited liability company formed to own the Project pursuant to the NMTC Loan Structure (and for lease to the University).

Board of Trustees – University: **Rosalind Franklin University of Medicine & Science – Board of Trustees: 2017-2018 (as reported on the University's website as of 6/1/2018)**

OFFICER
Frank H. Mynard, Chair

TRUSTEES
Sandra Bruce
Lawyer L. Burks III
Allan Cohen
Elizabeth Coulson
Michael C. Foltz
Rosalind Franklin
Sarah Garber
Elder Granger
Cheryl Kraff-Cooper
David C. Leach
Thomas G. Moore
Judith Potashkin
Pamela Scholl
Carey B. Strom
Gail L. Warden, Trustee Emeritus
Alan Weinstein
K. Michael Welch

Board of Trustees – TUFF RFUMS 1 LLC: **TUFF LLC–** Current Board Members of The University Financing Foundation, Inc. ("TUFF") include:

- **Thomas Ventulett, Director, Chairman of Board of Directors.** One of the founding principals of Thompson, Ventulett Stainback & Associates, Inc., Architects, where he is Chairman Emeritus of the Board of Directors. Mr. Ventulett is also a Trustee of the Georgia Tech Foundation. Mr. Ventulett has served as Director and Chairman of The University Financing Foundation Board since October 2009.
- **Thomas H. Hall, III, Director.** The University Financing Foundation was co-founded in 1982 by Tom Hall with the goal of assisting colleges and universities in acquiring facilities, and equipment, through conduit tax-exempt bond financing. Mr. Hall worked with Georgia Tech and its Foundation in the formation of Technology Park / Atlanta. Mr. Hall serves on the Georgia Tech Foundation, and is a past Trustee of the Georgia Tech Alumni Association and the Georgia Tech Facilities Corporation.
- **David M. McKenney, Director.** *Director* earned BS Physics and BIE degrees from Georgia Tech in 1960 and 1964 and later earned an MBA from Georgia State University. In 1972 he joined his family's mechanical contracting firm, McKenney's, Inc., as vice president. He became President and CEO in late 1973 and for the next 36 years led that company's growth to become one of the largest privately held mechanical contracting and engineering firms in the U.S. Mr. McKenney has served as president of the Georgia Tech Alumni Association, a member of the Board of Georgia Tech Facilities and the Georgia Tech Foundation. Mr. McKenney serves as Chair of the TUFF's Audit and Finance Committees.
- **A.J. Robinson, Director.** A.J. Robinson is the President of Central Atlanta Progress (CAP) and the Atlanta Downtown Improvement District (ADID). Mr. Robinson joined TUFF's Board in 2011. He serves as Chair of the Board's Compensation Committee

Mr. Kevin Byrne is the President and CEO of TUFF (but <u>*is not*</u> a member of TUFF's Board).

Organizational Information on RFU, LLC: RFU, LLC is a Delaware limited liability company formed in 2018 specifically to implement the New Markets Tax Credit Loan Structure. The sole member of RFU, LLC is the University.

PROFESSIONAL & FINANCIAL

Rosalind Franklin Univ.:	(Ground Lessor; Building Tenant; Sole Member of RFU, LLC)	North Chicago, IL	John Nylen
The University Financing Foundation ("TUFF"):	(2017 Bond Obligor; NMTC Leverage Lender)	Atlanta, GA	Kevin Byrne, President & CEO
RFU, LLC	(Sole Member is the University)	North Chicago, IL	John Nylen
Auditors:	Crowe Horwath (**for the University**)	Chicago, IL	
	Winham Brannon, P.C. (**for TUFF**)	Atlanta, GA	

Borrower's Counsel to Rosalind Franklin Univ.:	Katten Muchin Rosenman LLP	Chicago, IL	Janet Hoffman Chad Doobay Redentor Magcalas
Leasing Consultant to the University:	HSA Commercial Real Estate	Chicago, IL	Robert Titzer
Leasing Agent:	Cushman & Wakefield	Chicago, IL	
Research Park Consultant to University:	Rosen Bioscience Strategies LLC	Skokie, IL	Michael Rosen
Borrower's Counsel to TUFF:	Murray Barnes Finister LLP	Atlanta, GA	Teresa P. Finister
NMTC Counsel to TUFF:	Nelson & Nelson PLLC	Seattle, WA	Tom Nelson
Real Estate Counsel to TUFF:	Morris, Manning & Martin, LLP	Atlanta, GA	Andrew C. Williams
TUFF 501(c)(3) Counsel:	Alston & Bird LLP	Atlanta, GA	Benjamin White
TUFF Illinois Counsel:	Taft Stettinius & Hollister LLP	Chicago, IL	Kostas A. Poulakidas
Bond Counsel:	Chapman and Cutler LLP	Chicago, IL	Dan Bacastow Amy Cobb Curran
Underwriter:	BofA Merrill Lynch	Philadelphia, PA	Jay Bellwoar Ted O. Matozzo
Underwriter's Counsel:	Norris George & Ostrow PLLC	Washington, D.C.	Wade Norris Ryan George
Trustee:	U.S. Bank, National Association	Atlanta, GA	David Ferrell
Trustee's Counsel:	Butler Snow LLP	Atlanta GA	David Williams
Rating Agencies:	Fitch Ratings	New York, NY Chicago, IL	Joanne Ferrigan Susan Carlson
	S&P Global Ratings	Chicago, IL San Francisco, CA	Jessica Wood Jamie Seman
Architect:	TVS Design	Atlanta, GA	Rob O'Keefe
General Contractor:	G3 Construction Group	Willowbrook, IL	Matt Guidarelli
IFA Counsel:	Greenberg Traurig, LLP	Chicago, IL	Matt Lewin
IFA Financial Advisor:	Acacia Financial Group, Inc.	Chicago, IL	Phoebe Selden Siamac Afshar

RESOLUTION 2018-0612-TE06

RESOLUTION PROVIDING FOR THE DELIVERY OF CERTAIN DOCUMENTS IN CONNECTION WITH THE HERETOFORE ISSUED $55,075,000 ILLINOIS FINANCE AUTHORITY REVENUE BONDS, SERIES 2017A (ROSALIND FRANKLIN UNIVERSITY), $7,315,000 ILLINOIS FINANCE AUTHORITY TAXABLE REVENUE BONDS, SERIES 2017B (ROSALIND FRANKLIN UNIVERSITY), $30,000,000 ILLINOIS FINANCE AUTHORITY REVENUE BONDS, SERIES 2017C (ROSALIND FRANKLIN UNIVERSITY RESEARCH BUILDING PROJECT) AND $20,000,000 ILLINOIS FINANCE AUTHORITY TAXABLE REVENUE BONDS, SERIES 2017D (ROSALIND FRANKLIN UNIVERSITY RESEARCH BUILDING PROJECT), ALL FOR THE BENEFIT OF ROSALIND FRANKLIN UNIVERSITY OF MEDICINE AND SCIENCE IN CONNECTION WITH A NEW MARKETS TAX CREDIT FINANCING; AUTHORIZING THE EXECUTION AND DELIVERY OF LOAN AGREEMENTS BETWEEN TUFF RFUMS 1 LLC AND RFU, LLC UNDER WHICH CERTAIN PROCEEDS OF THE SERIES 2017C BONDS AND SERIES 2017D BONDS ARE LOANED TO RFU, LLC AND CERTAIN AMENDMENTS AND SUPPLEMENTS TO LOAN AGREEMENTS, INDENTURES AND ASSIGNMENTS OF RENTS AND OTHER RELATED LOAN AND FINANCING DOCUMENTS; AND AUTHORIZING AND APPROVING RELATED MATTERS.

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

WHEREAS, the Authority previously issued its $55,075,000 Revenue Bonds, Series 2017A (Rosalind Franklin University) (the *"Series 2017A Bonds"*), its $7,315,000 Taxable Revenue Bonds, Series 2017B (Rosalind Franklin University) (the *"Series 2017B Bonds"* and, together with the Series 2017A Bonds, the *"University Bonds"*), its $30,000,000 Illinois Finance Authority Revenue Bonds, Series 2017C (Rosalind Franklin University Research Building Project) (the *"Series 2017C Bonds"*), and its $20,000,000 Illinois Finance Authority Taxable Revenue Bonds, Series 2017D (Rosalind Franklin University Research Building Project) (the *"Series 2017D Bonds"* and, together with the Series 2017C Bonds, the *"TUFF LLC Bonds"*);

WHEREAS, the University Bonds were issued under and secured by two separate Trust Indentures, each dated as of August 1, 2017 (respectively, the *"Series 2017A Indenture"* and the *"Series 2017B Indenture"*), each between the Authority and U.S. Bank National Association, as trustee (the *"Trustee"*), and the TUFF LLC Bonds were issued under and secured by two separate Indentures of Trust, each dated as of August 1, 2017 (respectively, the *"Series 2017C Indenture"* and the *"Series 2017D Indenture"*), each between the Authority and the Trustee; and

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

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

WHEREAS, to implement the NMTC Loan Structure (as defined below) to partially finance the Project, TUFF LLC will transfer ownership of the Project to RFU, LLC (*"RFU, LLC"*), and the University will amend and restate the Original Lease pursuant that certain Amended and Restated Building Lease Agreement (the *"Restated Lease"*) between RFU, LLC, as landlord, and the University, as tenant, to reflect such transfer of ownership (the Original Lease, as restated by the Restated Lease, is herein referred to as the *"Lease"*); and

WHEREAS, the rights of TUFF LLC as landlord under the Original Lease (other than certain retained rights as identified in the Restated Lease) will be assigned by TUFF LLC to RFU, LLC pursuant to a Building Lease Assignment between TUFF LCC and RFU, LLC; and

WHEREAS, RFU, LLC will generate funds for the Project and related costs at advantageous terms to the University pursuant to a new markets tax credits program and structure (the *"NMTC Loan Structure"*) permitted and undertaken under the federal Community Renewal Tax Relief Act of 2000 and jointly administered by the Community Development Financial Institutions Fund and the Internal Revenue Service; and

WHEREAS, Section 6.04 the Series 2017D Indenture provides that the proceeds of the Series 2017D Bonds on deposit in the *"Project Fund"* created under the Series 2017D Indenture may be made available to pay the costs of the Project through an NMTC Loan Structure in accordance with the provisions of the Series 2017D Loan Agreement; and

WHEREAS, in connection with the NMTC Loan Structure, and as permitted by the Series 2017D Indenture and the Series 2017D Loan Agreement, TUFF LLC and the Trustee will cause a portion of the proceeds of the Series 2017D Bonds on deposit in the Project Fund to be made available through a leverage loan (the *"NMTC Leverage Loan"*) to the NMTC Loan Structure to pay a portion of the costs of the Project, all as permitted by the Series 2017D Indenture; and

WHEREAS, the amounts remaining on deposit in the respective Project Funds under the Series 2017C Indenture and the Series 2017D Indenture following the funding of the NMTC Leverage Loan will continue to be disbursed by the Trustee to pay a portion of the costs of the Project; and

WHEREAS, while TUFF LLC will remain the obligor under the Original Loan Agreements and will remain obligated to pay amounts due with respect to the TUFF LLC Bonds, TUFF LLC will subloan the applicable 2017 Loan proceeds to RFU, LLC pursuant to separate loan agreements between TUFF LLC and RFU, LLC, respectively (each, a *"2018 Loan Agreement"*); and

WHEREAS, the subloan of a portion of proceeds of the Series 2017D Bonds to RFU, LLC may be effected by a subloan to an investment fund entity created under the NMTC Loan Structure, which will contribute such proceeds to certain community development entities which will loan the proceeds to RFU, LLC; and

WHEREAS, RFU, LLC will assign its right to receive rental payments under the Lease to TUFF LLC as security for the 2018 Loan Agreements pursuant to an amendment and restatement of the existing Assignment of Rents (as defined in the Series 2017C Indenture and the Series 2017D Indenture) (as so amended and restated, the *"Restated Assignment of Rents"*); and

WHEREAS, to maintain the security interest in the Lease for the benefit of the TUFF LLC Bonds, TUFF LLC will assign its interest in the Restated Assignment of Rents to the Trustee as security for the TUFF LLC Bonds; and

WHEREAS, to implement the above-described restructuring of the security interest in the Lease and to make any additional amendments required in connection with the implementation of the NMTC Loan Structure, TUFF LLC and the Authority will amend each Original Loan Agreement pursuant to a First Supplemental Loan Agreement (each, a *"Supplemental Loan Agreement"*) between TUFF LLC and the Authority; and

WHEREAS, Section 7.5 of each Original Loan Agreement provides that each Original Loan Agreement may be amended or supplemented with the consent of the Authority in any manner required to implement an NMTC Loan Structure subject to the conditions of said Sections 7.5; and

WHEREAS, the Authority has been informed that the conditions of Section 7.5 of each Original Loan Agreement will be met for the implementation of an NMTC Loan Structure; and

WHEREAS, to implement the NMTC Loan Structure, the Authority and the Trustee will also be required to amend, pursuant to two First Supplemental Bond Indentures, each between the Authority and the Trustee (the *"Series 2017A/B Supplemental Indentures"*) certain provisions of the Series 2017A Indenture and the Series 2017B Indenture, which amendments are permitted by the provisions thereof; and

WHEREAS, the TUFF LLC Bonds, together with the interest thereon, will be payable solely from the payments to be made from amounts payable under the Original Loan Agreements, from the assignment of the Restated Assignment of Rents, and from certain funds and accounts previously pledged to the Trustee under the Series 2017C Indenture and the Series 2017D Indenture, respectively; and

WHEREAS, the University had pledged its Pledged Collateral (as defined in the Series 2017C Indenture and the Series 2017D Indenture) as security for the TUFF LLC Bonds and certain other Parity Debt (as defined in the Series 2017C Indenture and the Series 2017D Indenture), including the University Bonds, pursuant to the Original Lease, and, in connection with the implementation of the NMTC Loan Structure, the University will pledge its Pledged Collateral as security for the TUFF LLC Bonds and certain other Parity Debt (including the University Bonds) pursuant to a Pledge Agreement (the *"Pledge Agreement"*) between the University and the Trustee; and

WHEREAS, drafts of the following documents have been previously provided to and are on file with the Authority, and will be executed and delivered by the Authority (collectively, in the case of the documents listed in clauses (a), (b) and (c) below, the *"Authority Documents"*), or, in certain cases, which will be approved by the Authority and executed by the other parties described herein and therein:

(a) the Supplemental Loan Agreements;

(b) the Series 2017A/B Supplemental Indentures;

(c) if necessary, in the opinion of Chapman and Cutler LLP, Bond Counsel, one or more supplements or amendments to the Series 2017C Indenture or the Series 2017D Indenture (collectively, the *"Series 2017C/D*

Supplemental Indentures") between the Authority and the Trustee, providing for any amendments required to implement the NMTC Loan Structure;

(d) the 2018 Loan Agreements;

(e) the Restated Assignment of Rents;

(f) the Pledge Agreement; and

(g) one or more leases, subleases, amendments to leases or subleases, security, guarantee, intercreditor, mortgage or other agreements or documents (collectively with the 2018 Loan Agreements, the Restated Assignment of Rents and the Pledge Agreement, the *"Additional Documents"*) among any or all of TUFF LLC, RFU, LLC, the University, the Authority, the Trustee and any other party required thereto in order to implement the NMTC Loan Structure;

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

Section 1. *Findings*. Based upon the representations of the University and RFU, LLC, the Authority hereby makes the following findings and determinations with respect to the University, RFU, LLC, the TUFF LLC Bonds and the facilities financed or to be financed with the proceeds of the TUFF LLC Bonds:

(a) The University is a not for profit corporation organized under the laws of the State of Illinois and is qualified to do business in the State of Illinois and is a *"private institution of higher education"* (as defined in the Act), and RFU, LLC is a limited liability company organized under the laws of the State of Delaware and is qualified to do business in the State of Illinois and the sole member of RFU, LLC is the University;

(b) (i) the proceeds of the TUFF LLC Bonds will be used for the Project, and (ii) the facilities to be financed with the proceeds of the TUFF LLC Bonds (including the NMTC Leverage Loan funded with Series 2017D Bond proceeds) will be owned by RFU, LLC and operated by the University and constitute *"industrial projects"* (as defined in the Act) and/or *"educational facilities"* (as defined in the Act); and

(c) The Project does not include any institution, place or building used or to be used primarily for sectarian instruction or study or as a place for devotional activities or religious worship.

Section 2. *Authority Documents*. The Authority does hereby authorize and approve the execution (by manual or facsimile signature) by its Chairperson, Vice Chairperson, Executive Director or General Counsel, any Assistant Executive Director or any person duly appointed by the members of the Authority to serve in such offices on an acting or an interim basis (each an *"Authorized Officer"*), and the delivery and use, of the Authority Documents. The Secretary or any Assistant Secretary of the Authority is hereby authorized to attest and to affix the official seal of the Authority to any Authority Document. The Authority Documents shall be substantially in the forms previously provided to and on file with the Authority and hereby approved, or with such changes therein as shall be approved by the Authorized Officer of the Authority executing the same, with such execution to constitute conclusive evidence of such person's approval and the Authority's approval of the terms of and final forms of the Authority Documents.

Section 3. Additional Documents. The Authority does hereby approve the execution and delivery of the Additional Documents by the parties thereto, and, if provided for therein, the same may be consented to by the Authority by an Authorized Officer. The final forms of the Additional Documents shall be approved, in all events, by the Authorized Officer of the Authority executing the Supplemental Loan Agreements, with such execution to constitute conclusive evidence of such person's approval and the Authority's approval of the terms of and the final forms of the Additional Documents.

Section 4. Authorization and Ratification of Subsequent Acts. The members, officers, agents and employees of the Authority are hereby authorized and directed to do all such acts and things and to execute or accept all such documents (including without limitation the execution and delivery of one or more tax exemption or use agreements, supplemental bond indentures, supplemental loan agreements, intercreditor agreements, amendments to intercreditor agreements or other agreements providing for security for the TUFF LLC or the University Bonds), and any additional documents that may be necessary to implement the NMTC Loan Structure and any additional documents or instruments as may be necessary to carry out and comply with the provisions of these resolutions, the Authority Documents, the Additional Documents and any other documents executed in connection with the implementation of the NMTC Loan Structure, and all of the acts and doings of the members, officers, agents and employees of the Authority which are in conformity with the intent and purposes of these resolutions and within the parameters set forth herein, whether heretofore or hereafter taken or done, shall be and are hereby authorized, ratified, confirmed and approved. Unless otherwise provided therein, wherever in the Authority Documents or any other document executed, approved or accepted pursuant hereto it is provided that an action shall be taken by the Authority, such action shall be taken by an Authorized Officer of the Authority, or in the event of the unavailability, inability or refusal of an Authorized Officer to take such action, by any two members of the Authority, each of whom is hereby authorized, empowered, and delegated the power and duty and directed to take such action on behalf of the Authority, all within the parameters set forth herein and in the Indentures.

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

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

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

To: IFA Board of Directors

From: Pam Lenane, Executive Vice President

Date: June 12, 2018

Re: Resolution Authorizing the Amendment of the Bond Trust Indentures Relating to the $75,580,000 Illinois Finance Authority Revenue Bonds, Series 2014A (Southern Illinois Healthcare Enterprises, Inc.) and the $61,635,000 Illinois Finance Authority Revenue Refunding Bonds, Series 2014B (Southern Illinois Healthcare Enterprises, Inc.) and Approving Related Matters

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The Illinois Finance Authority (the "Authority") previously issued its $75,580,000 Illinois Finance Authority Revenue Bonds, Series 2014A (Southern Illinois Healthcare Enterprises, Inc.) (the "Series 2014A Bonds") pursuant to a Bond Trust Indenture dated as of July 1, 2014, as previously supplemented and amended (the "Series 2014A Bond Indenture"), between the Authority and Wells Fargo Bank, National Association, as bond trustee (the "Bond Trustee"), and its $51,635,000 Illinois Finance Authority Revenue Refunding Bonds, Series 2014B (Southern Illinois Healthcare Enterprises, Inc.) (the "Series 2014B Bonds" and, together with the Series 2014A Bonds, the "Series 2014 Bonds") pursuant to a Bond Trust Indenture dated as of July 1, 2014 (the "Series 2014B Bond Indenture" and, together with the Series 2014A Bond Indenture, the "Bond Indentures"), between the Authority and the Bond Trustee. The Authority loaned the proceeds of the Series 2014 Bonds to Southern Illinois Healthcare Enterprises, Inc. ("SIHS") pursuant to two separate loan agreements.

DNT Asset Trust ("DNT"), an affiliate of JPMorgan Chase Bank, National Association, is the current holder of the Series 2014A Bonds and BMO Harris Bank N.A. ("BMO") is the current holder of the Series 2014B Bonds. As a result of a decrease in the corporate federal income tax rate, the interest rate on the Series 2014 Bonds has increased. To address the increased interest costs, (i) SIHS and DNT have agreed to modify the interest rate on the Series 2014A Bonds and (ii) Clayton Holdings, LLC ("Clayton") has agreed to purchase the Series 2014B Bonds at an interest rate that is lower than the current interest rate on the Series 2014B Bonds.

In connection with the modification of the interest rate on the Series 2014B Bonds and the purchase of the Series 2014B Bonds by Clayton, SIHS has requested that the Authority amend the Bond Indentures to amend certain interest rate provisions.

In addition, while the Series 2014 Bonds are in a Private Placement Rate Period the Bond Indentures only permit conversions to other Interest Rate Periods at the end of the current Private Placement Rate Period.

In order to provide flexibility for conversions in the future, SIHS has requested that the Bond Indentures be amended to provide that conversions during a Private Placement Rate Period to other Interest Rate Periods can occur on the first business day of any month.

RESOLUTION 2018-0612-TE__

RESOLUTION AUTHORIZING THE AMENDMENT OF THE BOND TRUST INDENTURES RELATING TO THE $75,580,000 ILLINOIS FINANCE AUTHORITY REVENUE BONDS, SERIES 2014A (SOUTHERN ILLINOIS HEALTHCARE ENTERPRISES, INC.) AND THE $51,635,000 ILLINOIS FINANCE AUTHORITY REVENUE REFUNDING BONDS, SERIES 2014B (SOUTHERN ILLINOIS HEALTHCARE ENTERPRISES, INC.) AND APPROVING RELATED MATTERS

WHEREAS, the ILLINOIS FINANCE AUTHORITY (the *"Authority"*) has been created by the Illinois Finance Authority Act, as amended (the *"Act"*); and

WHEREAS, the Authority previously issued (i) its $75,580,000 Illinois Finance Authority Revenue Bonds, Series 2014A (Southern Illinois Healthcare Enterprises, Inc.) (the "*Series 2014A Bonds*") pursuant to a Bond Trust Indenture dated as of July 1, 2014, as previously supplemented and amended (the "*Series 2014A Bond Indenture*"), between the Authority and Wells Fargo Bank, National Association, as bond trustee (the "*Bond Trustee*"), and (ii) its $51,635,000 Illinois Finance Authority Revenue Refunding Bonds, Series 2014B (Southern Illinois Healthcare Enterprises, Inc.) (the "*Series 2014B Bonds*" and, together with the Series 2014A Bonds, the "*Series 2014 Bonds*") pursuant to a Bond Trust Indenture dated as of July 1, 2014 (the "*Series 2014B Bond Indenture"* and, together with the Series 2014A Bond Indenture, the "*Bond Indentures*"), between the Authority and the Bond Trustee; and

WHEREAS, the Authority (i) loaned the proceeds of the Series 2014A Bonds to Southern Illinois Hospital Enterprises, Inc., an Illinois not for profit corporation (the "*Corporation"*), pursuant to a Loan Agreement dated as of July 1, 2014 (the "*Series 2014A Loan Agreement*") between the Authority and the Corporation and (ii) loaned the proceeds of the Series 2014B Bonds to the Corporation pursuant to a Loan Agreement dated as July 1, 2014 (the "*Series 2014B Loan Agreement*" and, together with the Series 2014A Loan Agreement, the "*Loan Agreements*") between the Authority and the Corporation; and

WHEREAS, DNT Asset Trust ("*DNT*") is the current holder of the Series 2014A Bonds and BMO Harris Bank N.A. is the current holder of the Series 2014B Bonds; and

WHEREAS, as a result of a decrease in the corporate federal income tax rate, the interest rate on the Series 2014 Bonds has increased; and

WHEREAS, DNT has agreed to modify the interest rate on the Series 2014A Bonds; and

WHEREAS, Clayton Holdings, LLC ("*Clayton*") has agreed to purchase all of the outstanding Series 2014B Bonds for a new Private Placement Rate Period (as defined in the Series 2014B Bond Indenture); and

WHEREAS, in connection with the modification of the interest rate on the Series 2014B Bonds and the purchase of the Series 2014A Bonds by Clayton, the Corporation has requested that the Authority amend the Bond Indentures in order to amend certain interest rate provisions and to provide additional flexibility in converting to other interest rate modes in the future (collectively, the "*Amendments*"); and

WHEREAS, drafts of the supplemental bond trust indentures (the "*Supplemental Bond Indentures*") containing the Amendments related to the Series 2014 Bonds, have been previously provided to the Authority and are on file with Issuer; and

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

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

Section 2. Authorization and Ratification of Subsequent Acts. The Members, officers, agents and employees of the Authority are hereby authorized and directed to do all such acts and things and to execute or accept all such documents (including without limitation the execution and delivery of one or more replacement Series 2014 Bonds and tax exemption agreements or certificates or amendments thereto) as may be necessary to carry out and comply with the provisions of this Resolution, the Supplemental Bond Indentures and the Amendments, and all of the acts and doings of the Members, officers, agents and employees of the Authority which are in conformity with the intent and purposes of this Resolution and within the parameters set forth herein, whether heretofore or hereafter taken or done, shall be and are hereby authorized, ratified, confirmed and approved. Unless otherwise provided therein, wherever in the Supplemental Bond Indentures or any other document executed pursuant hereto it is provided that an action shall be taken by the Authority, such action shall be taken by an Authorized Officer of the Authority, or in the event of the unavailability, inability or refusal of an Authorized Officer to take such action, by any two Members of the Authority, each of whom is hereby authorized, empowered, and delegated the power and duty and directed to take such action on behalf of the Authority, all within the parameters set forth herein and in the Bond Indentures.

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

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

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

Adopted and effective this 12th day of June, 2018:

Ayes:

Nays:

Abstain:

Absent:

ILLINOIS FINANCE AUTHORITY

By ______________________________________
Executive Director

ATTEST:

____
Assistant Secretary

[SEAL]

To: IFA Board of Directors

From: Pam Lenane, Executive Vice President

Date: June 12, 2018

The Illinois Finance Authority ("the Authority") has previously issued the following bonds for the benefit of **Silver Cross Hospital and Medical Centers**, an Illinois not for profit corporation (the "**Borrower**"):

1. $15,000,000 Illinois Finance Authority Revenue Bond, Series 2010A (Silver Cross Hospital and Medical Centers) (the "*Series 2010A Bonds*") pursuant to a Loan Agreement dated as of December 1, 2010, as previously supplemented and amended (the "*Series 2010A Loan Agreement*"), among the Authority, the Borrower and PNC Bank, National Association;

2. $10,000,000 Illinois Finance Authority Revenue Bond, Series 2010B (Silver Cross Hospital and Medical Centers) (the "*Series 2010B Bonds*") pursuant to a Loan Agreement dated as of December 1, 2010, as previously supplemented and amended (the "*Series 2010B Loan Agreement*"), among the Authority, the Borrower and First Midwest Bank; and

3. $17,965,000 Illinois Finance Authority Revenue Refunding Bonds, Series 2015A (Silver Cross Hospital and Medical Centers) (the "*Series 2015A Bonds*" and, together with the Series 2010A Bonds and the Series 2010B Bonds, the "*Bonds*") pursuant to a Loan Agreement dated as of January 1, 2015 (the "*Series 2015A Loan Agreement*" and, together with the Series 2010A Loan Agreement and the Series 2010B Loan Agreement, the "*Loan Agreements*"), among the Authority, the Borrower and First Midwest Bank.

The Borrower and the respective purchasers of the Bonds are requesting approval of a Resolution to (i) authorize the execution and delivery of amendments to each of the Loan Agreements to effectuate a change in the interest rate formula on the Bonds and (ii) in the case of the Series 2010A Bond and the Series 2010B Bond, to extend the current interest rate period for which the purchaser will own the Bonds.

Proceeds of the Series 2010A Bond and Series 2010B Bond were loaned to the Borrower for (i) financing or reimbursing the Borrower for the construction and equipping of its replacement hospital located at 1900 Clinton Road, New Lenox, Illinois, and (ii) paying all or a portion of the costs of issuance of the Series 2010A Bond and the Series 2010B Bond. Proceeds of the Series 2015A Bonds were loaned to the Borrower for (i) the advance refunding of (a) a portion of the outstanding principal amount of the Illinois Finance Authority Revenue Bonds, Series 2005A

(Silver Cross Hospital and Medical Centers) and (b) the outstanding principal amount of the Illinois Finance Authority Fixed Rate Revenue Bonds, Series 2005C (Silver Cross Hospital and Medical Centers), and (ii) paying all or a portion of the costs of issuance of the Series 2015A Bonds.

The Series 2010A Bond was directly purchased in the principal amount of $15,000,000, of which $11,400,000 remains outstanding, and bear interest at a variable rate of interest based on LIBOR for a term ending December 1, 2019 with reset provisions thereafter. The Series 2010B Bond was directly purchased in the principal amount of $10,000,000, of which $7,620,000 remains outstanding, and bear interest at a variable rate of interest based on LIBOR for a term ending December 1, 2020 with reset provisions thereafter. The Series 2015A Bonds were directly purchased in the principal amount of $17,965,000, of which $10,500,000 remains outstanding, and bear interest at a variable rate of interest based on LIBOR until their maturity on August 15, 2024.

Approval of this Resolution will provide consent to changes as agreed to by the respective owners of the Bonds and the Borrower. Specifically, the Borrower desires to lower the effective interest rate borne on the Bonds due to changes in the Federal Corporate Tax Rates. Bond counsel has determined that a new TEFRA hearing on the project for purposes of Section 147(f) of the Internal Revenue Code of 1986, as amended, will not be necessary.

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

RESOLUTION 2018-0612-TE___

RESOLUTION AUTHORIZING THE AMENDMENT OF THE LOAN AGREEMENTS RELATING TO THE $15,000,000 ILLINOIS FINANCE AUTHORITY REVENUE BOND, SERIES 2010A (SILVER CROSS HOSPITAL AND MEDICAL CENTERS), THE $10,000,000 ILLINOIS FINANCE AUTHORITY REVENUE BOND, SERIES 2010B (SILVER CROSS HOSPITAL AND MEDICAL CENTERS), AND THE $17,965,000 ILLINOIS FINANCE AUTHORITY REVENUE REFUNDING BONDS, SERIES 2015A (SILVER CROSS HOSPITAL AND MEDICAL CENTERS), AND APPROVING RELATED MATTERS

WHEREAS, the ILLINOIS FINANCE AUTHORITY (the *"Authority"*) has been created by the Illinois Finance Authority Act, as amended (the *"Act"*); and

WHEREAS, the Authority previously issued (i) its $15,000,000 Illinois Finance Authority Revenue Bond, Series 2010A (Silver Cross Hospital and Medical Centers) (the "*Series 2010A Bond*") pursuant to a Loan Agreement dated as of December 1, 2010, as previously supplemented and amended (the "*Series 2010A Loan Agreement*"), among the Authority, Silver Cross Hospital and Medical Centers (the "*Corporation*") and PNC Bank, National Association (the "*Series 2010A Purchaser*"), (ii) its $10,000,000 Illinois Finance Authority Revenue Bond, Series 2010B (Silver Cross Hospital and Medical Centers) (the "*Series 2010B Bond*") pursuant to a Loan Agreement dated as of December 1, 2010, as previously supplemented and amended (the "*Series 2010B Loan Agreement*"), among the Authority, the Corporation and First Midwest Bank (the "*Series 2010B Purchaser*"), and (iii) its $17,965,000 Illinois Finance Authority Revenue Refunding Bonds, Series 2015A (Silver Cross Hospital and Medical Centers) (the "*Series 2015A Bond*" and, together with the Series 2010A Bond and the Series 2010B Bond, the "*Bonds*") pursuant to a Loan Agreement dated as of January 1, 2015 (the "*Series 2015A Loan Agreement"* and, together with the Series 2010A Loan Agreement and the Series 2010B Loan Agreement, the "*Loan Agreements*"), among the Authority, the Corporation and First Midwest Bank (the "*Series 2015A Purchaser*"); and

WHEREAS, the Corporation has requested that the Authority and the respective purchasers of the Bonds amend the related Loan Agreements in order to amend certain interest rate provisions and, with respect to the Series 2010A Bond and the Series 2010B Bond, to amend the Tender Date for each series of the Bonds to a date mutually acceptable to the Corporation and the respective owner of the Bonds (collectively, the "*Amendments*"); and

WHEREAS, drafts of the Amendments related to the Bonds, have been previously provided and are on file with the Authority;

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

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

Section 2. Authorization and Ratification of Subsequent Acts. The Members, officers, agents and employees of the Authority are hereby authorized and directed to do all such acts and things and to execute or accept all such documents (including without limitation the execution and delivery of one or more replacement Bonds and tax exemption agreements or certificates or amendments thereto) as may be necessary to carry out and comply with the provisions of this Resolution, the Amendments, and all of the acts and doings of the Members, officers, agents and employees of the Authority which are in conformity with the intent and purposes of this Resolution and within the parameters set forth herein, whether heretofore or hereafter taken or done, shall be and are hereby authorized, ratified, confirmed and approved. Unless otherwise provided therein, wherever in the Loan Agreements or any other document executed pursuant hereto it is provided that an action shall be taken by the Authority, such action shall be taken by an Authorized Officer of the Authority, or in the event of the unavailability, inability or refusal of an Authorized Officer to take such action, by any two Members of the Authority, each of whom is hereby authorized, empowered, and delegated the power and duty and directed to take such action on behalf of the Authority, all within the parameters set forth herein and in the Loan Agreements.

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

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

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

Adopted and effective this 12th day of June, 2018:

Ayes:

Nays:

Abstain:

Absent:

ILLINOIS FINANCE AUTHORITY

By ____
Executive Director

ATTEST:

____
Assistant Secretary

[SEAL]

ILLINOIS FINANCE AUTHORITY

Memorandum

To: IFA Board of Directors

From: Rich Frampton & Brad R. Fletcher

Date: June 12, 2018

Re: Resolution Authorizing Amendments to the Illinois Finance Authority's $2,800,000 (Original Principal Amount) Multifamily Housing Revenue Bonds, Series 2008 (O'Fallon Apartments) and the Financing Agreement and Note Related Thereto
IFA Series 2008 File Number: 12429

Request:

O'Fallon Preservation, NFP, an Illinois not-for-profit corporation ("**O'Fallon**") whose sole corporate member is **Hispanic Housing Development Corporation**, an Illinois not-for-profit corporation ("**HHDC**" and together with O'Fallon, the "**Borrower**"), and **JPMorgan Chase Bank, N.A.**, (the "**Bank**" or "**Bond Purchaser**") are requesting approval of a Resolution to (i) authorize execution and delivery of a First Amendment to Financing Agreement and (ii) approve related documents to effectuate a 1-month extension of the final maturity date in connection with the outstanding Illinois Finance Authority ("IFA") Multifamily Housing Revenue Bonds, Series 2008 (O'Fallon Apartments) (the "**Series 2008 Bonds**").

The Series 2008 Bonds were issued in the original principal amount of $2,800,000 and purchased by JPMorgan Chase Bank, N.A., as successor to Washington Mutual Bank, a federal association, for an initial term of 10 years which otherwise would have matured June 1, 2018. Among other financing arrangements undertaken by the Borrower in addition to issuance of the Series 2008 Bonds, O'Fallon also entered into a subordinated loan from the Illinois Affordable Housing Trust Fund with the **Illinois Housing Development Authority** ("**IHDA**") in the original principal amount of $300,000 that similarly otherwise would have matured June 1, 2018.

First American Bank will now originate a short-term conventional, taxable loan in an expected amount of $2,280,000 to payoff the Series 2008 Bonds while IHDA concurrently extends its subordinated loan for an additional year. As of June 1, 2018, approximately $2,282,191 of the Series 2008 Bonds remained outstanding while approximately $220,207 of the subordinated IHDA loan remained outstanding.

According to the Borrower, the short-term taxable loan provided by First American Bank is intended to provide interim financing for the Borrower in anticipation of executing a long-term refinancing option, most likely with a Freddie Mac or Fannie Mae loan.

The proposed amendments will not be considered a reissuance for tax purposes. Bond counsel has determined that a new public hearing on the project (i.e., "**TEFRA Hearing**" as defined under the Internal Revenue Code of 1986, as amended) will not be necessary.

Impact:

Adoption of the accompanying Resolution will provide First American Bank an additional month to close and fund the payoff of the Series 2008 Bonds while providing IHDA an additional month to approve an extension of their subordinated loan.

The Project (hereafter defined) will continue to be subject to the Regulatory Agreement and Declaration of Restrictive Covenants dated as of May 1, 2008 (the "**Regulatory Agreement**") until May 1, 2023 (i.e. 15 years after the closing date of the Series 2008 Bonds), or thereafter, upon the date which any assistance provided with respect to the Project under Section 8 of the Housing Act terminates, regardless of the expected payoff of the Series 2008 Bonds on or before July 1, 2018. The Regulatory Agreement requires that Low Income Tenants as defined under Section 8 of the Housing Act shall occupy at least 40% of all completed and occupied units in the Project.

Hispanic Housing Development Corporation has and will continue to serve as the property manager for the Project.

Background:
Proceeds of the Series 2008 Bonds were loaned to O'Fallon Preservation, NFP for the purpose of (a) refinancing the costs of acquiring a 132-unit Section 8 senior multifamily housing facility (the "Facilities") known as O'Fallon Apartments and located at 750 Weber Road, in O'Fallon, Illinois, and paying part of the costs of such financing (including costs of issuance of the Series 2008 Bonds), and (b) financing costs of renovation of the Facilities (the "Project").

All payments relating to the Series 2008 Bonds have been paid as scheduled, with the exception of the June 1, 2018 final payment which is expected be made on or before June 15, 2018. Pursuant to approval of the accompanying Resolution, the final maturity date will be extended to July 1, 2018 to provide additional flexibility.

PROFESSIONAL & FINANCIAL

Bond Counsel:	Greenberg Traurig, LLP	Chicago, IL	Matt Lewin
Borrower Counsel:	Miner, Barnhill & Galland, P.C.	Chicago, IL	Laura Tilly
Property Manager:	Hispanic Housing Development Corporation	Chicago, IL	Paul Mittleman
Existing Bondholder:	JPMorgan Chase Bank, N.A.	Chicago, IL	
Subordinated Lender:	Illinois Housing Development Authority	Chicago, IL	Monika Bobo
IFA Counsel:	Kutak Rock LLP	Chicago, IL	Kevin Barney
IFA Financial Advisor:	Sycamore Advisors LLC	Chicago, IL	Courtney Tobin, Olyvia Jarmoszka

RESOLUTION 2018-0612-TE__

RESOLUTION AUTHORIZING AMENDMENTS TO THE ILLINOIS FINANCE AUTHORITY'S $2,800,000 (ORIGINAL PRINCIPAL AMOUNT) MULTIFAMILY HOUSING REVENUE BONDS, SERIES 2008 (O'FALLON APARTMENTS) AND THE FINANCING AGREEMENT AND NOTE 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, the Authority issued its Multifamily Housing Revenue Bonds, Series 2008 (O'Fallon Apartments) (the "**Bond**") in an aggregate principal amount of $2,800,000 and loaned the proceeds thereof to **O'FALLON PRESERVATION, NFP**, an Illinois not for profit corporation (the "**Borrower**") in order to refinance a portion of the costs incurred in connection with the acquisition of a 132-unit Section 8 senior multifamily housing facility known as O'Fallon Apartments located at 750 Weber Road in O'Fallon, Illinois and finance costs of renovating such facility (the "**Project**"), and to pay certain expenses incurred in connection with the issuance of the Bond, all as permitted by the Act (collectively, the "**Financing Purposes**"); and

Whereas, the Bonds were issued under a Financing Agreement (the "**Financing Agreement**") among the Authority, the Borrower and JPMorgan Chase Bank, N.A. (successor in interest to Washington Mutual Bank) (the "**Purchaser**"); and

Whereas, the Borrower issued its $2,800,000 Promissory Note (the "**Note**") to the Authority, which was assigned to the Purchaser, to support the payment of the Bond; and

Whereas, the parties to the Financing Agreement propose to extend the maturity date of the Bond and the Note for a period not in excess of one month in order to enable the Borrower to have additional time to effect a refinancing of the Bond and the Note, and therefore it is now necessary and desirable that the Financing Agreement, the Bond and the Note be amended pursuant to a First Amendment to Financing Agreement, Bond and Note among the Authority, the Purchaser and the Borrower (the "**First Amendment**") to provide for such maturity extension, and any other provisions now deemed necessary and desirable by the parties to the Financing Agreement.

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

Section 1. First Amendment. The Authority does hereby authorize and approve the execution (by manual or facsimile signature) by its Chairperson, Vice Chairperson, Executive Director, General Counsel, or any Assistant Executive Director, or any person duly appointed by the Members to serve in such offices on an interim basis (each an "**Authorized Officer**"), and the delivery and use, of the First Amendment. The Secretary or any Assistant Secretary of the Authority is hereby authorized to attest and to affix the official seal of the Authority to the First Amendment. The First Amendment shall contain such provisions not inconsistent with this Resolution as shall be approved by the Authorized Officer of the Authority executing the same, with such execution to constitute conclusive evidence of such Authorized Officer's approval and the Authority's approval of the final form of the First Amendment.

Section 2. Authorization and Ratification of Subsequent Acts. The Members, officers, agents and employees of the Authority are hereby authorized and directed to do all such acts and things and to execute or accept all such documents (including, without limitation, any additional documents as may be necessary to carry out and comply with the provisions of this Resolution and the First Amendment), and all of the acts and doings of the Members, officers, agents and employees of the Authority which are in conformity with the intent and purposes of this Resolution and within the parameters set forth herein, whether heretofore or hereafter taken or done, shall be and are hereby authorized, ratified, confirmed and approved.

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

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

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

Approved and effective this 12th day of June, 2018.

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

Date: June 12, 2018

To:

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

From: Christopher B. Meister, Executive Director

Subject: ***Termination of Intermediary Relending Program Loan Fund***

Dear Member of the Authority:

Nearly thirty years ago, the Illinois Development Finance Authority ("IDFA"), predecessor to the Authority, and the U.S. Farmers Home Administration ("FmHA"), predecessor to the U.S. Department of Agriculture Office of Rural Development ("USDA RD"), entered into a loan agreement dated as of December 14, 1990 ("Loan Agreement") in which FmHA agreed to loan funds to IDFA to capitalize an Intermediary Relending Program Loan Fund ("IRP Fund").

Pursuant to the Loan Agreement, FmHA loaned $1.5 million to IDFA to capitalize IDFA's IRP Fund and make rural development loans pursuant to the terms of an Illinois Intermediary Relending Program Work Plan ("Plan").

As successor to IDFA, the Authority continued to make and maintain rural development loans from the IRP Fund. Over $5 million of these loans were made and successfully financed nearly forty projects. Only two loans remain outstanding, which mature in October 2021 and January 2028.

While the IRP Fund has undoubtedly seen success, the Authority anticipates that it will make its final payment to USDA RD before the end of Fiscal Year 2018. Accordingly, accompanying this memorandum is a resolution seeking your approval to close the IRP Fund and put any funds remaining therein to use in other Authority programs.

Very truly yours,

Christopher B. Meister
Executive Director

RESOLUTION NO. 2018-0612-DA__

RESOLUTION CONCERNING THE TERMINATION OF THE ILLINOIS FINANCE AUTHORITY INTERMEDIARY RELENDING PROGRAM LOAN FUND

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 federal Farmers Home Administration ("FmHA") loaned $1.5 million (the "Loan Funds") to the Illinois Development Finance Authority ("IDFA"), a predecessor to the Authority, pursuant to a loan agreement dated as of December 14, 1990 between IDFA and FmHA (the "Loan Agreement") which Loan Funds were used to capitalize an intermediary relending program loan fund (the "IRP Fund"); and

WHEREAS, such Loan Funds were to be reloaned to eligible borrowers to fund qualified rural development projects in the State of Illinois (such reloaned Loan Funds, the "Intermediary Loans") pursuant to an Intermediary Relending Program Work Plan between IDFA and FmHA as amended pursuant to the provisions of Resolution No. 2005-08 adopted by the Authority on May 10, 2005 (as amended, the "Plan"), and

WHEREAS, as of May 31, 2018, two Intermediary Loans remain outstanding; and

WHEREAS, pursuant to Section 845-75 of the Act, the Authority succeeded to the rights and obligations of IDFA under the Loan Agreement and the Plan and has maintained the IRP Fund; and

WHEREAS, the United States Department of Agriculture Office of Rural Development ("USDA RD") succeeded to the rights and obligations of FmHA under the Loan Agreement; and

WHEREAS, under the Loan Agreement, the Authority is required to repay the Loan Funds to USDA RD; and

WHEREAS, the Authority expects to submit the final repayment of the Loan Funds to USDA RD on or before June 15, 2018 and further expects to receive confirmation of repayment in full of the Loan Funds from USDA RD shortly thereafter.

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. Termination of the Intermediary Relending Program Loan Fund and Delegation to the Executive Director. Upon final repayment of the Loan Funds, the Authority hereby terminates the IRP Fund and directs the Executive Director to transfer any funds remaining in the IRP Fund to an appropriate fund or funds of the Authority and to transfer the two outstanding Intermediary Loans to an appropriate fund or funds of the Authority. The Authority hereby delegates to the Executive Director of the Authority the power to take or cause to be taken any and all such actions, and to execute, acknowledge and deliver any and all such agreements, instruments, certificates, amendments and other documents as may be required in connection with the foregoing.

Section 3. Further Actions. The Executive Director of the Authority 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 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 doings of the officers, agents and employees of the Authority that are in conformity with the purposes and intent of this Resolution and in furtherance of the execution and performance of the Resolution shall be and the same hereby are in all respects approved and confirmed.

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

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

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

This Resolution No. 2018-0612-DA__ is approved and effective this 12th day of June, 2018 by roll call vote as follows:

Ayes:

Nays:

Abstain:

Absent:

Vacancies:

ILLINOIS FINANCE AUTHORITY

____
Executive Director

[SEAL]

____
Assistant Secretary

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

Date: June 12, 2018

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

From: Christopher B. Meister, Executive Director

Subject: ***Termination of Renewable Energy Development Fund***

Dear Member of the Authority:

In November 2005, the Authority entered into a grant agreement with the Illinois Clean Energy Community Foundation ("Foundation"). The goal of this partnership was to capitalize the Authority's Renewable Energy Development Fund ("RED Fund") with grant moneys from the Foundation in order to finance loans for community scale wind projects.

We are pleased to report that, in partnership with the Foundation, a community scale wind project was successfully financed, built and operated, and the underlying loans repaid. In July 2007, the Foundation provided a grant in the amount of $2 million pursuant to the 2005 grant agreement to finance participation loans for a community scale wind generation facility project in Bureau County. The project was successfully built and, to the Authority's knowledge, continues to operate. The loans, both principal and interest, were repaid in full to the Authority in July 2017.

This memorandum accompanies a resolution seeking your approval to return $2,000,000 to the Foundation consistent with the grant agreement and to close the RED Fund. Because of the reduction in project opportunities due to industry changes since the RED Fund was conceived, any funds remaining in the RED Fund can be put to better use elsewhere in furtherance of our public mission.

Very truly yours,

Christopher B. Meister
Executive Director

IFA RESOLUTION NO. 2018-0612-DA__

RESOLUTION CONCERNING THE TERMINATION OF THE ILLINOIS FINANCE AUTHORITY RENEWABLE ENERGY DEVELOPMENT LOAN FUND

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 Illinois Clean Energy Community Foundation (the "Foundation") and the Authority entered into a grant agreement dated November 1, 2005 (the "Grant Agreement"), under which the Foundation agreed to capitalize a Renewable Energy Development Fund (the "RED Fund") in order to fund loans to eligible community-scale wind projects in Illinois; and

WHEREAS, pursuant to a joint application by AgriWind LLC, an Illinois limited liability company ("AgriWind LLC"), and AgriWind Project LLC, an Illinois limited liability company ("AgriWind Project LLC") to the Authority in 2006, the Foundation agreed to fund a $2.0 million capitalization grant to the Authority for the RED Fund to enable the Authority to purchase 100% participation interests in two loans, one made to AgriWind LLC and one to AgriWind Project LLC; and

WHEREAS, the Foundation did provide the Authority with such $2.0 million capitalization grant and the Authority did purchase such participation interests; and

WHEREAS, as of July 11, 2017, such loans made to AgriWind LLC and AgriWind Project LLC were repaid in full; and

WHEREAS, the Foundation has acknowledged that upon the return of the $2.0 million capitalization grant from the Authority to the Foundation the Grant Agreement will be terminated.

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. Termination of the Renewable Energy Development Fund and Delegation to the Executive Director. The Authority hereby terminates the RED Fund and directs the Executive Director to return the $2.0 million capitalization grant to the Foundation and to transfer any funds remaining in the RED Fund to appropriate funds of the Authority. The Authority hereby delegates to the Executive Director of the Authority the power to take or cause to be taken any and all such actions, and to execute, acknowledge and deliver any and all such agreements, instruments, certificates, amendments and other documents as may be required in connection with the foregoing.

Section 3. Further Actions. The Executive Director of the Authority 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 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 doings of the officers, agents and employees of the Authority that are in conformity with the purposes and intent of this Resolution and in furtherance of the execution and performance of the Resolution shall be and the same hereby are in all respects approved and confirmed.

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

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

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

This Resolution No. 2018-0612-DA__ is approved and effective this 12th day of June, 2018 by roll call vote as follows:

Ayes:

Nays:

Abstain:

Absent:

Vacancies:

ILLINOIS FINANCE AUTHORITY

____
Executive Director

[SEAL]

____
Assistant Secretary

IFA RESOLUTION NO. 2018-0612-DA__

RESOLUTION DELEGATING TO THE EXECUTIVE DIRECTOR OF THE ILLINOIS FINANCE AUTHORITY THE POWER TO FUND AND ADMINISTER NEW LOANS UNDER THE EXISTING LOAN PROGRAM FOR DEFERRED ACTION FOR CHILDHOOD ARRIVALS ("DACA") APPLICANTS TO MEDICAL AND DENTAL SCHOOLS IN ILLINOIS, THE "DACA LOAN PROGRAM," INCREASING FUNDING UNDER THE DACA LOAN PROGRAM TO AN AMOUNT NOT TO EXCEED $5,900,000 AND RATIFYING CERTAIN MATTERS RELATED THERETO

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

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

WHEREAS, the General Assembly of Illinois found, determined and declared that the following policy is relevant to the Authority's programs:

> that for the benefit of the people of the State of Illinois, the conduct and increase of their commerce, the protection and enhancement of their welfare, the development of continued prosperity and the improvement of their health and living conditions it is essential that all the people of the State be given the fullest opportunity to learn and to develop their intellectual and mental capacities and skills; that to achieve these ends it is of the utmost importance that private institutions of higher education within the State be provided with appropriate additional means to assist the people of the State in achieving the required levels of learning and development of their intellectual and mental capacities and skills . . . 20 ILCS 3501/801-5(l); and

WHEREAS, the Secretary of the United States Department of Homeland Security ("DHS") signed a memorandum on June 15, 2012 setting forth how, in the exercise of its prosecutorial discretion, DHS should enforce the Nation's immigration laws against certain undocumented young people who came to the United States as children and have pursued education or military service in the United States; and

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

WHEREAS, on September 5, 2017, members of the United States executive branch announced that the DACA program would be wound down over the next six months, first by rejection of all initial applications to the DACA program and later by rejection of renewal applications by current DACA status holders; and

WHEREAS, two federal district courts in California and New York subsequently issued injunctions, the effect of which has been to preserve the DACA program substantially as it was prior to the September 5, 2017 announcement insofar as current DACA status holders may continue to renew DACA status and work authorization; and an additional, recent federal district court order may have the effect of requiring DHS to resume accepting initial applications; and

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

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

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

WHEREAS, Loyola University's Stritch School of Medicine ("Stritch") has waived legal residency as an admissions requirement and thus has allowed DACA students to apply and be accepted by Stritch; and

WHEREAS, the Authority previously approved the use of not to exceed $2.9 million to fund loans through the DACA Loan Program to seven (7) DACA students attending Stritch for medical school years 2014-2018 under Resolution No. 2014-0513-AD09 and to five (5) DACA students attending Stritch for medical school years 2015-2019 under Resolution No. 2015-0218-AD07 (such twelve (12) students collectively, the "Existing Students"), which loans will have been made in the aggregate amount of approximately $2.662 million; and

WHEREAS, Stritch has identified seven (7) additional students for participation in the DACA Loan Program (the "Additional Students"), of which five (5) students have been admitted to attend Stritch for medical school years 2018-2022 and two (2) students are currently enrolled first-year students attending Stritch for medical school years 2017-2021, which two currently enrolled students incurred medical school expenses with loans from private lenders at rates in excess of those available through the DACA Loan Program; and

WHEREAS, the DACA Loan Program is available to any medical or dental school in Illinois that agrees to comply with the program's conditions subject to the availability of funds under this resolution.

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

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

Section 2. Purpose of the DACA Loan Program. The DACA Loan Program provides vital financial resources so that DACA medical and dental students can complete their medical education in Illinois in exchange for a Service Obligation in medically underserved Illinois communities. The purpose of the DACA Loan Program is consistent with the statutory policy findings in 20 ILCS 3501/801-5(l).

Section 3. Authorization of Additional Funds. The Authority hereby authorizes the use of an additional $3 million to fund and administer loans under the DACA Loan Program, thereby increasing total funding under the DACA Loan Program for medical and dental students in Illinois, including those set forth in Section 4 below, to an amount not exceeding $5,900,000.

Section 4. 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 such actions, and to execute, acknowledge and deliver any and all such agreements, instruments, certificates, amendments and other documents as may be required in connection with the funding and administration of the DACA Loan Program for medical and dental students in Illinois, including, but not limited to, the power to allocate any funds approved for use under the DACA Loan Program to fund or refinance loans to (i) the Existing Students, (ii) the Additional Students and/or (iii) other DACA students enrolled or to be enrolled at Stritch or any medical or dental school in Illinois that agrees to comply with the conditions of the DACA Loan Program, in all cases not in excess of the $5.9 million aggregate cap.

Section 5. Further Actions. The Executive Director of the Authority 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 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 doings of the officers, agents and employees of the Authority that are in conformity with the purposes and intent of this Resolution and in furtherance of the execution and performance of the Resolution shall be and the same hereby are in all respects approved and confirmed.

Section 6. 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 7. Conflicts. All resolutions and orders, or parts thereof, in conflict herewith are hereby superseded to the extent of such conflict.

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

This Resolution No. 2018-0612-DA__ is approved and effective this 12th day of June, 2018 by roll call vote as follows:

Ayes:

Nays:

Abstain:

Absent:

Vacancies:

ILLINOIS FINANCE AUTHORITY

____
Executive Director

[SEAL]

____
Assistant Secretary

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

Date: June 12, 2018

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

From: Christopher B. Meister, Executive Director

Subject: ***Illinois Finance Authority Fiscal Year 2019 Budget Narrative***

For the first time since the creation of the Authority in 2004, we propose a deficit budget that relies upon an investment of $1.1 million of retained earnings to advance the expanding mission of the Authority and generate increased revenues in the future. Given the Authority's record of operating with a profit, we understand the seriousness of this proposal. But we believe that this investment is the right way to ensure both the future financial sustainability of the Authority and to allow the Authority to fulfill the maximum potential of its statutory public mission. This budget proposal supports the necessary investments under the Authority's ***Transformation Initiative.***

Some context is in order with respect to our achievements:

- Between Fiscal Year 2015 and Fiscal Year 2018 (preliminary, unaudited), the Authority earned an estimated $5.8 million in profit.
- During the same time period, the Authority reduced or eliminated legacy contingent liabilities through proactive management.
- The Authority successfully expanded existing product lines such as:
    - The State Revolving Fund ("SRF") on behalf of the Illinois Environmental Protection Agency for water and sewer projects, and
    - Public-private partnerships for student housing on the campuses of Illinois public universities.
- The Authority actively worked with borrowers to successfully restructure conduit transactions in the continuing care retirement communities sector.
- The Authority accomplished all of the above while remaining a competent, transparent and predictable partner for our borrowers in the healthcare, education, general not-for-profit, agricultural, and industrial sectors, which represents our core business of federally tax-exempt conduit transactions.
- The net result has been billions of dollars in positive economic and quality of life impact for the people of Illinois with no cost to state taxpayers.

Despite this record of success, several factors pose fundamental challenges to the future financial sustainability and positive public impact of the Authority:

- The 2017 federal tax legislation eliminated advance refundings of federally tax-exempt bonds which accounted for a significant number of conduit transactions, and it decreased the economic benefit to traditional buyers of federally tax-exempt debt such as bond funds, banks, property and casualty insurance companies, and high net-worth individuals.
- Since 2009, the spread between taxable and tax-exempt interest rates has flattened, thus reducing the economic benefit of conduit tax-exempt debt. This interest rate environment has almost eliminated several categories of conduit borrowers for the Authority.
- A continuing trend towards consolidation among non-profit healthcare borrowers.
- A sustained challenge to the traditional economic model that has supported non-profit higher education.

Since January 2018 and pursuant to our ***Transformation Initiative***, we have implemented a plan to diversify the revenues and the public impact of the Authority. As set forth in my messages, we have made material progress with respect to:

- Property Assessed Clean Energy financing;
- The rejuvenation of the Authority's participation loan program;
- The Medium Term Healthcare Finance Program; and
- The Ownership and Project Finance ("Asset Ownership") Program.

We are optimistic about the impact and financial sustainability of the above strategy. But we believe that even greater public impact can result from the Authority moving into the areas of:

- Public-private partnerships;
- A role in the more effective management of public assets; and
- An expanded role in non-SRF water infrastructure financing.

Finally, our ***Transformation Initiative*** makes much needed investments in compliance and other organizational administrative capacity.

Very truly yours,

Christopher B. Meister
Executive Director

IFA RESOLUTION NO. 2018-0612-AP

RESOLUTION ADOPTING THE BUDGET OF THE ILLINOIS FINANCE AUTHORITY FOR FISCAL YEAR 2019

WHEREAS, pursuant to Section 801-30(e) of the Illinois Finance Authority Act, 20 ILCS 3501/801-1 et seq. (the "Act") and Article VI, Section 3 of Resolution No. 2007-07-21, Resolution Adopting the Amended and Restated By-Laws of the Illinois Finance Authority, the Illinois Finance Authority created and existing as a body corporate and politic under the laws of the State of Illinois, particularly the Act (the "Authority") is authorized to adopt a budget reflecting the revenues and expenses of the Authority for Fiscal Year 2019; and

WHEREAS, the Executive Director, with the assistance of the staff of the Authority, has, based upon review and analysis, prepared two versions of a Budget for Fiscal Year 2019, attached hereto as Exhibit A (the "Budget") to support the operations of the Authority during Fiscal Year 2019 pursuant to the various purposes set forth in the Act; and

WHEREAS, the first version of the Budget presented in Exhibit A is titled "New Transformation Initiative" and includes certain expenses ("Version 1 Budget"), and the second version of the Budget presented in Exhibit A is titled "Without New Transformation Initiative" and does not include those expenses ("Version 2 Budget"); and

WHEREAS, the Authority has determined that the adoption of the Version 1 Budget is in the best interest of the Authority;

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

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

Section 2. Adoption of Fiscal Year 2019 Budget. The revenues, receipts and other available funds set forth in the Version 1 Budget for Fiscal Year 2019, commencing July 1, 2018, and ending June 30, 2019, are hereby appropriated to meet the purposes of the Act. The Executive Director, in conjunction with the other officers of the Authority, is authorized to expend funds during Fiscal Year 2019 in accordance with the Version 1 Budget. Nothing in this Resolution prohibits the Members of the Authority or the Executive Director from revising or supplementing the Budget during Fiscal Year 2019 if necessary and in accordance with the Act and the By-Laws of the Authority.

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

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

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

This Resolution No. 2018-0612-AP__ is approved and effective this 12th day of June, 2018 by roll call vote as follows:

Ayes:

Nays:

Abstain:

Absent:

Vacancies:

ILLINOIS FINANCE AUTHORITY

____
Executive Director

[SEAL]

____
Assistant Secretary

EXHIBIT A

Fiscal Year 2019 Budget

NEW TRANSFORMATION INITIATIVE
ILLINOIS FINANCE AUTHORITY
GENERAL OPERATING FUND
BUDGET 2019

	ESTIMATED YEAR-TO-DATE FY 18	FY 19 BUDGET	2019 BUDGET VARIANCE ($)	2019 BUDGET VARIANCE (%)
Operating Revenues:				
Closing Fees	$ 2,963,587	$ 2,649,625	$ (313,962)	-11.8%
Annual Fees	372,403	229,000	(143,403)	-62.6%
Administrative Service Fees	154,800	100,000	(54,800)	-54.8%
Application Fees	25,680	30,000	4,320	14.4%
Miscellaneous Fees	30,763	-	(30,763)	0.0%
Interest Income-Loans	588,320	609,028	20,708	3.4%
Other Revenue	59,682	2,000	(57,682)	-2884.1%
Total Operating Revenue:	**$ 4,195,236**	**$ 3,619,653**	**$ (575,583)**	**-15.9%**
Operating Expenses:				
Employee Related Expense	$ 1,808,825	$ 2,235,092	$ 426,267	19.1%
Professional Services	1,011,829	2,079,072	1,067,243	51.3%
Occupancy Costs	163,897	176,520	12,623	7.2%
General & Administrative	395,077	426,000	30,923	7.3%
Depreciation and Amortization	14,514	41,000	26,486	64.6%
Total Operating Expense	**$ 3,394,142**	**$ 4,957,684**	**$ 1,563,542**	**31.5%**
Operating Income(Loss)	**$ 801,093**	**$ (1,338,031)**	**$ (2,139,124)**	**-159.9%**
Nonoperating Revenues (Expenses):				
Miscellaneous Non-Opertg Rev/(Exp)	$ -	$ -	$ -	0.0%
Bad Debt Adjustments (Expense)	18,000	2,000	(16,000)	-800.0%
Interest and Investment Income*	533,303	400,000	(133,303)	-33.3%
Realized Gain (Loss) on Sale of Invests	(23,628)	(25,000)	(1,372)	5.5%
Net Appreciation (Depr) in FV of Invests**	(153,944)	(100,000)	53,944	-53.9%
Total Nonoperating Rev (Exp)	**$ 373,730**	**$ 277,000**	**$ (96,730)**	**-34.9%**
Net Income (Loss) Before Transfers	**$ 1,174,824**	**$ (1,061,031)**	**$ (2,235,855)**	**210.7%**
Transfers:				
Transfers in from other funds	$ 90,715	$ -	90,715	0.0%
Transfers out to other funds	$ (90,715)	-	(90,715)	0.0%
Total Transfers In (Out)	**$ -**	**$ -**	**$ -**	**0.0%**
Net Income (Loss)	**$ 1,174,824**	**$ (1,061,031)**	**$ 2,235,855**	**-210.7%**

WITHOUT NEW TRANSFORMATION INITIATIVE
ILLINOIS FINANCE AUTHORITY
GENERAL OPERATING FUND
BUDGET 2019

	ESTIMATED YEAR-TO-DATE FY 18	FY 19 BUDGET	2019 BUDGET VARIANCE ($)	2019 BUDGET VARIANCE (%)
Operating Revenues:				
Closing Fees	$ 2,963,587	$ 2,649,625	$ (313,962)	-11.8%
Annual Fees	372,403	229,000	(143,403)	-62.6%
Administrative Service Fees	154,800	100,000	(54,800)	-54.8%
Application Fees	25,680	30,000	4,320	14.4%
Miscellaneous Fees	30,763	-	(30,763)	0.0%
Interest Income-Loans	588,320	609,028	20,708	3.4%
Other Revenue	59,682	2,000	(57,682)	-2884.1%
Total Operating Revenue:	**$ 4,195,236**	**$ 3,619,653**	**$ (575,583)**	**-15.9%**
Operating Expenses:				
Employee Related Expense	$ 1,808,825	$ 2,235,092	$ 426,267	19.1%
Professional Services	1,011,829	914,000	(97,829)	-10.7%
Occupancy Costs	163,897	176,520	12,623	7.2%
General & Administrative	395,077	426,000	30,923	7.3%
Depreciation and Amortization	14,514	41,000	26,486	64.6%
Total Operating Expense	**$ 3,394,142**	**$ 3,792,612**	**$ 398,470**	**10.5%**
Operating Income(Loss)	**$ 801,093**	**$ (172,959)**	**$ (974,052)**	**-563.2%**
Nonoperating Revenues (Expenses):				
Miscellaneous Non-Opertg Rev/(Exp)	$ -	$ -	$ -	0.0%
Bad Debt Adjustments (Expense)	18,000	2,000	(16,000)	-800.0%
Interest and Investment Income*	533,303	400,000	(133,303)	-33.3%
Realized Gain (Loss) on Sale of Invests	(23,628)	(25,000)	(1,372)	5.5%
Net Appreciation (Depr) in FV of Invests**	(153,944)	(100,000)	53,944	-53.9%
Total Nonoperating Rev (Exp)	**$ 373,730**	**$ 277,000**	**$ (96,730)**	**-34.9%**
Net Income (Loss) Before Transfers	**$ 1,174,824**	**$ 104,041**	**$ (1,070,783)**	**-1029.2%**
Transfers:				
Transfers in from other funds	$ 90,715	$ -	90,715	0.0%
Transfers out to other funds	$ (90,715)	-	(90,715)	0.0%
Total Transfers In (Out)	**$ -**	**$ -**	**$ -**	**0.0%**
Net Income (Loss)	**$ 1,174,824**	**$ 104,041**	**$ 1,070,783**	**1029.2%**

Authority Fiscal Year 2019 Budget – Key Points

1. ***The Authority is requesting its first ever deficit budget – titled "New Transformation Initiative" in your materials and referred to as "Version 1 Budget" in the Resolution***
    a. Authority – net income since Jan. 1, 2004 inception is over $31.0 million*
    b. Generated $5.8 million in net income FY15 through FY18*
    c. Need for diversification; requires up-front investment
    d. Finance deficit with draw on General Fund Retained Earnings
    e. Recommend adoption of "New Transformation Initiative" budget (referred to as "Version 1 Budget" in resolution; page 1 in Supplemental Materials ("Supplement"))
    f. Version 1 Budget unanimously recommended for approval by Audit Plus Committee at meeting on July 11

2. ***Two versions of the Budget are being presented for consideration***
    a. "New Transformation Initiative" (Version 1 Budget) – Supplement, pages 1, 4
        i. Includes "Transformation Expenses" (professional services – senior experts, some internationally recognized – to support/undergird Transformation Initiative)
    b. "Without New Transformation Initiative" (or "Version 2 Budget") – Supplement, pages 2, 5
        i. Does *not* include all of the Transformation Expenses. See Supplement, pages 2, 5
    c. Supplement – more detailed breakdown of Transformation Expenses
        i. Portion of expense increase pertains to Transformation Initiative;
        ii. Portion of increase pertains to traditional personnel and other expenses required in the regular course of Authority business (see especially pages 6, 7)

3. ***The Authority's projected total operating revenues of approx. $3.6 million for FY19 include "traditional revenue" of approx. $2.36 million, and "transformation revenue" of approx. $1.26 million***
    a. See Supplement, page 3
        i. Traditional revenue (roman numerals I-IV)
        ii. Transformation revenue (roman numeral V)
    b. We expect that the transformation initiative expenses will support and undergird the transformation revenue, laid out in page 3 Section V of the Supplement, as well as yield other, further returns in the future, though not necessarily in FY 19

4. ***<u>Our "Traditional Revenue" estimates for FY19 are conservative</u>***
    a. See Revenue Handout
    b. Compare: FY18 closing fees of ~$3 million vs FY19 projected closing fees of ~$1.5 million
    c. Reasons for decrease in closing fees:
        i. Consolidation in healthcare and education industries → fewer borrowers with fewer projects
        ii. Federal elimination of advance refunding as refinancing tool → fewer opportunities for refunding outstanding bonds
        iii. Federal reduction in corporate tax rates → decrease in relative value of tax exempt bonds as investment
    d. Estimates may turn out to be lower than reality
        i. Rising interest rate environment → taxable/tax-exempt spread may increase, making our services more valuable
        ii. Healthcare estimated closing fees ($381,000) lower than anything the Authority has seen in last decade

5. ***<u>Our "Transformation Revenue" estimates for FY19 may be optimistic because the programs are new and untested</u>***
    a. See Supplement, page 3
    b. Significant interest in new/revamped healthcare programs, but still untested
    c. PACE and participation loan programs also untested, however PL estimate may be low

Illinois Finance Authority
June 11, 2018

Illinois Finance Authority Fiscal Year 2019 Budget

Supplemental Materials

NEW TRANSFORMATION INITIATIVE
ILLINOIS FINANCE AUTHORITY
GENERAL OPERATING FUND
BUDGET 2019

		ESTIMATED YEAR-TO-DATE FY 18		FY 19 BUDGET		2019 BUDGET VARIANCE ($)	2019 BUDGET VARIANCE (%)
Operating Revenues:							
Closing Fees	$	2,963,587	$	2,649,625	$	(313,962)	-11.8%
Annual Fees		372,403		229,000		(143,403)	-62.6%
Administrative Service Fees		154,800		100,000		(54,800)	-54.8%
Application Fees		25,680		30,000		4,320	14.4%
Miscellaneous Fees		30,763		-		(30,763)	0.0%
Interest Income-Loans		588,320		609,028		20,708	3.4%
Other Revenue		59,682		2,000		(57,682)	-2884.1%
Total Operating Revenue:	**$**	**4,195,236**	**$**	**3,619,653**	**$**	**(575,583)**	**-15.9%**
Operating Expenses:							
Employee Related Expense	$	1,808,825	$	2,235,092	$	426,267	19.1%
Professional Services		1,011,829		2,079,072		1,067,243	51.3%
Occupancy Costs		163,897		176,520		12,623	7.2%
General & Administrative		395,077		426,000		30,923	7.3%
Depreciation and Amortization		14,514		41,000		26,486	64.6%
Total Operating Expense	**$**	**3,394,142**	**$**	**4,957,684**	**$**	**1,563,542**	**31.5%**
Operating Income(Loss)	**$**	**801,093**	**$**	**(1,338,031)**	**$**	**(2,139,124)**	**-159.9%**
Nonoperating Revenues (Expenses):							
Miscellaneous Non-Opertg Rev/(Exp)	$	-	$	-	$	-	0.0%
Bad Debt Adjustments (Expense)		18,000		2,000		(16,000)	-800.0%
Interest and Investment Income*		533,303		400,000		(133,303)	-33.3%
Realized Gain (Loss) on Sale of Invests		(23,628)		(25,000)		(1,372)	5.5%
Net Appreciation (Depr) in FV of Invests**		(153,944)		(100,000)		53,944	-53.9%
Total Nonoperating Rev (Exp)	**$**	**373,730**	**$**	**277,000**	**$**	**(96,730)**	**-34.9%**
Net Income (Loss) Before Transfers	**$**	**1,174,824**	**$**	**(1,061,031)**	**$**	**(2,235,855)**	**210.7%**
Transfers:							
Transfers in from other funds	$	90,715	$	-		90,715	0.0%
Transfers out to other funds	$	(90,715)		-		(90,715)	0.0%
Total Transfers In (Out)	**$**	**-**	**$**	**-**	**$**	**-**	**0.0%**
Net Income (Loss)	**$**	**1,174,824**	**$**	**(1,061,031)**	**$**	**2,235,855**	**-210.7%**

WITHOUT NEW TRANSFORMATION INITIATIVE
ILLINOIS FINANCE AUTHORITY
GENERAL OPERATING FUND
BUDGET 2019

	ESTIMATED YEAR-TO-DATE FY 18	FY 19 BUDGET	2019 BUDGET VARIANCE ($)	2019 BUDGET VARIANCE (%)
Operating Revenues:				
Closing Fees	$ 2,963,587	$ 2,649,625	$ (313,962)	-11.8%
Annual Fees	372,403	229,000	(143,403)	-62.6%
Administrative Service Fees	154,800	100,000	(54,800)	-54.8%
Application Fees	25,680	30,000	4,320	14.4%
Miscellaneous Fees	30,763	-	(30,763)	0.0%
Interest Income-Loans	588,320	609,028	20,708	3.4%
Other Revenue	59,682	2,000	(57,682)	-2884.1%
Total Operating Revenue:	**$ 4,195,236**	**$ 3,619,653**	**$ (575,583)**	**-15.9%**
Operating Expenses:				
Employee Related Expense	$ 1,808,825	$ 2,235,092	$ 426,267	19.1%
Professional Services	1,011,829	914,000	(97,829)	-10.7%
Occupancy Costs	163,897	176,520	12,623	7.2%
General & Administrative	395,077	426,000	30,923	7.3%
Depreciation and Amortization	14,514	41,000	26,486	64.6%
Total Operating Expense	**$ 3,394,142**	**$ 3,792,612**	**$ 398,470**	**10.5%**
Operating Income(Loss)	**$ 801,093**	**$ (172,959)**	**$ (974,052)**	**-563.2%**
Nonoperating Revenues (Expenses):				
Miscellaneous Non-Opertg Rev/(Exp)	$ -	$ -	$ -	0.0%
Bad Debt Adjustments (Expense)	18,000	2,000	(16,000)	-800.0%
Interest and Investment Income*	533,303	400,000	(133,303)	-33.3%
Realized Gain (Loss) on Sale of Invests	(23,628)	(25,000)	(1,372)	5.5%
Net Appreciation (Depr) in FV of Invests**	(153,944)	(100,000)	53,944	-53.9%
Total Nonoperating Rev (Exp)	**$ 373,730**	**$ 277,000**	**$ (96,730)**	**-34.9%**
Net Income (Loss) Before Transfers	**$ 1,174,824**	**$ 104,041**	**$ (1,070,783)**	**-1029.2%**
Transfers:				
Transfers in from other funds	$ 90,715	$ -	90,715	0.0%
Transfers out to other funds	$ (90,715)	-	(90,715)	0.0%
Total Transfers In (Out)	**$ -**	**$ -**	**$ -**	**0.0%**
Net Income (Loss)	**$ 1,174,824**	**$ 104,041**	**$ 1,070,783**	**1029.2%**

GENERAL OPERATING FUND
BUDGET 2019
PROJECTED OPERATING REVENUES DETAIL

		ESTIMATED YEAR-TO-DATE FY 18	FY 19 BUDGET	2019 BUDGET VARIANCE ($)	2019 BUDGET VARIANCE (%)	2019 BUDGET Percentage of Total Revenues
Traditional Revenue						
I. - Conduit Closing Fee						
Healthcare/CCRC			381,000			10.5%
ED - NP - BI - AG			858,625			23.7%
Closing Fee - IEPA			250,000			6.9%
	Total	2,963,587	1,489,625	(1,473,962)	-98.9%	41.2%
II. - Annual Fee						
Annual Fees - IEPA			150,000			4.1%
Annual Fees - Legacy Education			50,000			1.4%
Annual Fees - Legacy Agriculture			29,000			0.8%
Annual Fees - Legacy Freshrate			2,000			0.1%
	Total	372,403	231,000	(141,403)	-61.2%	6.4%
III. - Interest on Loans						
Local Government /PL- Legacy			497,653			13.7%
Local Government - Current			11,375			0.3%
	Total	588,320	509,028	(79,292)	-15.6%	14.1%
IV. -Application - Administration Fees						
Application - Administration Fees			130,000			3.6%
	Total	180,480	130,000	(50,480)	-38.8%	3.6%
V. Transformation Initiative- Current Resources						
HC - Asset Ownership		-	700,000			19.3%
HC - Medium Term		-	360,000			9.9%
PACE		-	100,000			2.8%
New PL Interest		-	100,000			2.8%
	Total	-	1,260,000	1,260,000	100.0%	34.8%
	Grand Total	4,104,790	3,619,653	(485,137)	-13.4%	100.0%

ILLINOIS FINANCE AUTHORITY
GENERAL OPERATING FUND
BUDGET 2019
OPERATING EXPENSES DETAIL
NEW TRANSFORMATION INITIATIVE

	ESTIMATED YEAR TO DATE FOR FY 18	FY 19 BUDGET	2019 BUDGET VARIANCE ($)	2019 BUDGET VARIANCE (%)
Employee Related Expenses	1,808,825	2,235,092	426,267	19.1%
Professional Services				
Transformation - (Investment)	-	1,165,072	1,165,072	100.0%
Legal Services	290,946	300,000	9,054	3.0%
Outside Payroll Services	52,092	-	(52,092)	0.0%
Loan Management Services	40,073	42,000	1,927	4.6%
Marketing	23,701	25,000	1,299	5.2%
Bank Charges	49,607	50,000	393	0.8%
Temporary	150,000	50,000	(100,000)	-200.0%
Conferences	10,013	10,000	(13)	-0.1%
Audit	200,000	130,000	(70,000)	-53.8%
Information Technology Systems	254,826	150,000	(104,826)	-69.9%
Financial Advisor	90,000	125,000	35,000	28.0%
Investment Management Fees	26,771	32,000	5,229	16.3%
Other Professional Services	40,681	-	(40,681)	0.0%
	1,228,711	2,079,072	850,361	40.9%
Occupancy Costs				
Office Rent Chicago	102,967	110,000	7,033	6.4%
Office Rent Mt. Vernon	12,155	12,520	365	2.9%
Equipment Rental	10,931	13,000	2,069	15.9%
Telecommunications	22,866	25,000	2,134	8.5%
Property Insurance	10,683	12,000	1,317	11.0%
Utilities	3,638	4,000	362	9.1%
	163,239	176,520	13,281	7.5%
General & Administrative				
Directors & Officers Insurance	247,070	260,000	12,930	5.0%
Board Expenses/Travel	14,979	15,000	21	0.1%
Board Meeting Expenses	16,961	17,000	39	0.2%
Agency Memberships	19,000	44,000	25,000	56.8%
Subscriptions	56,864	50,000	(6,864)	-13.7%
Printing	3,921	5,000	1,079	21.6%
Office Supplies	5,720	7,000	1,280	18.3%
Equipment (Assets - Non Cap)	2,373	2,000	(373)	-18.7%
Postage/Carrier	5,481	5,000	(481)	-9.6%
Publications	3,178	3,000	(178)	-5.9%
Auto Rental	2,493	3,000	507	16.9%
Other General & Administrative	14,514	15,000	486	3.2%
	392,554	426,000	33,446	7.9%
Depreciation and Amortization	17,966	41,000	23,034	56.2%
Total Operating Expenses	3,611,295	4,957,684	1,346,389	27.2%

ILLINOIS FINANCE AUTHORITY
GENERAL OPERATING FUND
BUDGET 2019
OPERATING EXPENSES DETAIL
WITHOUT NEW TRANSFORMATION INITIATIVE

	ESTIMATED YEAR TO DATE FOR FY 18	FY 19 BUDGET	2019 BUDGET VARIANCE ($)	2019 BUDGET VARIANCE (%)
Employee Related Expenses	1,808,825	2,235,092	426,267	19.1%
Professional Services				
Legal Services	290,946	300,000	9,054	3.0%
Outside Payroll Services	52,092	-	(52,092)	0.0%
Loan Management Services	40,073	42,000	1,927	4.6%
Marketing	23,701	25,000	1,299	5.2%
Bank Charges	49,607	50,000	393	0.8%
Temporary	150,000	50,000	(100,000)	-200.0%
Conferences	10,013	10,000	(13)	-0.1%
Audit	200,000	130,000	(70,000)	-53.8%
Information Technology Systems	254,826	150,000	(104,826)	-69.9%
Financial Advisor	90,000	125,000	35,000	28.0%
Investment Management Fees	26,771	32,000	5,229	16.3%
Other Professional Services	40,681	-	(40,681)	0.0%
	1,228,711	914,000	(314,711)	-34.4%
Occupancy Costs				
Office Rent Chicago	102,967	110,000	7,033	6.4%
Office Rent Mt. Vernon	12,155	12,520	365	2.9%
Equipment Rental	10,931	13,000	2,069	15.9%
Telecommunications	22,866	25,000	2,134	8.5%
Property Insurance	10,683	12,000	1,317	11.0%
Utilities	3,638	4,000	362	9.1%
	163,239	176,520	13,281	7.5%
General & Administrative				
Directors & Officers Insurance	247,070	260,000	12,930	5.0%
Board Expenses/Travel	14,979	15,000	21	0.1%
Board Meeting Expenses	16,961	17,000	39	0.2%
Agency Memberships	19,000	44,000	25,000	56.8%
Subscriptions	56,864	50,000	(6,864)	-13.7%
Printing	3,921	5,000	1,079	21.6%
Office Supplies	5,720	7,000	1,280	18.3%
Equipment (Assets - Non Cap)	2,373	2,000	(373)	-18.7%
Postage/Carrier	5,481	5,000	(481)	-9.6%
Publications	3,178	3,000	(178)	-5.9%
Auto Rental	2,493	3,000	507	16.9%
Other General & Administrative	14,514	15,000	486	3.2%
	392,554	426,000	33,446	7.9%
Depreciation and Amortization	17,966	41,000	23,034	56.2%
Total Operating Expenses	3,611,295	3,792,612	181,317	4.8%

IFA RESOLUTION No. 2018-0612-GP__

RESOLUTION APPROVING THE SCHEDULE OF REGULAR MEETINGS FOR FISCAL YEAR 2019

WHEREAS, the Illinois Finance Authority (the "Authority") was created by the Illinois Finance Authority Act, 20 ILCS 3501/801-1 et seq., as amended (the "IFA Act"), as a body politic and corporate of the State of Illinois and is authorized by the laws of the State of Illinois;

WHEREAS, it is the public policy of the State of Illinois that public bodies exist to aid in the conduct of the people's business and that the people have a right to be informed as to the conduct of their business;

WHEREAS, in order that the people shall be informed, it is the public policy of the State of Illinois that its citizens shall be given advance notice of and the right to attend all meetings at which any business of a public body is discussed or acted upon in any way;

WHEREAS, the Illinois Open Meetings Act, 20 ILCS 120/ et seq. as amended (the "Open Meetings Act") was created to implement these public policies;

WHEREAS, pursuant to the Illinois Open Meetings Act, the Authority is a public body;

WHEREAS, pursuant to the Illinois Open Meetings Act, every public body shall give public notice of the schedule of regular meetings at the beginning of each calendar or fiscal year and shall state the regular dates, times, and places of such meetings.

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 IFA Act. The preambles to this resolution are incorporated by reference as part of this resolution.

Section 2. Approval of Regular Meeting Dates, Times, and Places. The Authority approves the dates, times, and places of regular meetings attached as Exhibit A, provided that the Authority reserves the right to cancel or reschedule regular meetings in accordance with the notice and posting requirements of the Open Meetings Act.

Section 3. 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 4. Enactment. This Resolution shall take effect immediately.

This Resolution No. 2018-0612-GP__ is approved and effective this 12th day of June, 2018 by roll call vote as follows:

Ayes:

Nays:

Abstain:

Absent:

Vacancies:

ILLINOIS FINANCE AUTHORITY

____
Executive Director

[SEAL]

____
Assistant Secretary

EXHIBIT A

REGULAR MEETINGS FOR FISCAL YEAR 2019

IFA
ILLINOIS FINANCE AUTHORITY

Fiscal Year 2019

PUBLIC NOTICE OF REGULARLY SCHEDULED MEETINGS OF THE MEMBERS OF THE ILLINOIS FINANCE AUTHORITY

During Fiscal Year 2019, the regular meetings of the Members of the Illinois Finance Authority (the "Authority") will be held on the scheduled dates at the times and places listed below.

An agenda for each regular meeting will be posted at the principal office of the Authority, at the location where the meeting is to be held and at www.il-fa.com at least 48 hours in advance of the holding of the meeting.

Please check www.il-fa.com for updates to times or locations of regular meetings. Unless otherwise noted, regular meetings of the Members will be constituted with a quorum of Members physically present at one of the following locations:

- Michael A. Bilandic Building, 160 North LaSalle Street, Suite S-1000, Chicago, IL 60601-3124 (the "IFA Chicago Office"); or
- Other locations to be announced.

ILLINOIS FINANCE AUTHORITY MEETINGS OF THE MEMBERS 9:30 AM

Tuesday, July 10, 2018
IFA Chicago Office
Tuesday, August 14, 2018
IFA Chicago Office
Tuesday, September 11, 2018
IFA Chicago Office
Tuesday, October 9, 2018
IFA Chicago Office
Tuesday, November 13, 2018
IFA Chicago Office
Tuesday, December 11, 2018
IFA Chicago Office

Tuesday, January 8, 2019
IFA Chicago Office
Tuesday, February 12, 2019
IFA Chicago Office
Tuesday, March 12, 2019
IFA Chicago Office
Tuesday, April 9, 2019
IFA Chicago Office
Tuesday, May 14, 2019
IFA Chicago Office
Tuesday, June 11, 2019
IFA Chicago Office

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

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

Date: June 12, 2018

To:

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

From: Ximena Granda, Controller

Subject: ***Presentation and Consideration of Financial Reports as of May 31, 2018*****

****All information is preliminary, unaudited and subject to change.**

FISCAL YEAR 2018-UNAUDITED

1. GENERAL OPERATING FUND REVENUES, EXPENSES AND NET INCOME

a. **Total Annual Revenues** equal $**4.6** million and are $929 thousand or **25.3%** higher than budget due primarily to **higher** closing fees. Closing fees year-to-date of $3.1 million are $466 thousand or 17.6% **higher** than budget. Annual fees of $330 thousand are $74 thousand higher than the budgeted amount. Administrative service fees of $129 thousand are $83 thousand higher than budget. Application fees total $24 thousand and are $9 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 $533 thousand (which has represented a declining asset since 2014). Net investment income position is at $396 thousand for the fiscal year and is $280 thousand higher than budget.

b. In **May,** the Authority generated $147 thousand from closing fees, lower than the monthly budgeted amount of $241 thousand. Closing fees were received from: ***Better Housing Foundation*** for $80 thousand***; Chicago Symphony Orchestra*** for $66 thousand, and one Beginning Farmer bond for $1 thousand.

c. **Total Annual Expenses** of $3.3 million were $308 thousand or 8.4% lower than budget, which was mostly driven by below budget spending on employee related expenses in addition to lower than expected depreciation and amortization expenses. Year-to-date, employee related expenses total $1.7 million or 18.3% under budget. Professional services expenses total $1.1 million or 5.1% above budget.

Annual occupancy costs of $149 thousand are 6.5% lower than budget, while general and administrative costs are $360 thousand for the year, which is 16.3% higher than budget. Total depreciation costs are $13 thousand and 64.2% below budget. Total cash transfers in from the Primary Government Borrowing Fund (set-up to track financial activity on behalf of the State of Illinois) to the General Operating Fund are $91 thousand.

d. In **May** the Authority recorded operating expenses of $521 thousand, which was higher than the monthly budgeted amount of $309 thousand. In May, the Authority recorded a payment in the amount of $234 thousand for Fiscal Year 2017 Financial Audit and for the Two-Year Compliance Examination for Fiscal Year 2016 and Fiscal Year 2017.

e. **Total Monthly Net Loss of** $227 thousand was driven by lower than expected closing fees and the payment for audit expense.

f. **Total Annual Net Income** is $1.3 million. The major drivers of the annual positive bottom line are the compressed bond project closing activity in November and December 2017 and lower than expected expenses at 8.4% below budget.

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

In the General Fund, the Authority continues to maintain a strong balance sheet, with a total net position of $57.9 million. Total assets in the General Fund equal $58.2 million (consisting mostly of cash, investments, and receivables). Unrestricted cash and investments total $44.5 million (with $6.3 million in cash). Notes receivables from the former Illinois Rural Bond Bank local governments total $10.0 million. Participation loans, DACA (pilot medical student loans in exchange for service in medical underserved areas in Illinois) and other loans receivables are $2.9 million.

3. YEAR TO DATE ACTIVITY FOR ALL OTHER FUNDS

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

4. AUTHORITY AUDITS AND REGULATORY UPDATES

The fieldwork for Financial Audit began on May 29, 2018. The external auditors are doing preliminary work.

5. OTHER SUPPLEMENTARY FINANCIAL INFORMATION

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

Respectfully submitted,

/s/ Ximena Granda
Controller

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

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	YEAR TO DATE ACTUAL	YEAR TO DATE BUDGET	BUDGET VARIANCE ($)	BUDGET VARIANCE (%)
Operating Revenues:																
Closing Fees	$ 136,265	$ 226,532	$ 486,374	$ 19,345	$ 376,290	$ 1,279,665	$ 215,338	$ -	$ 221,778	$ 2,000	$ 147,413		$ 3,111,000	$ 2,645,408	$ 465,592	17.6%
Annual Fees	21,005	23,599	20,265	22,158	25,018	26,081	34,256	20,616	95,413	21,925	20,274		330,610	256,223	74,387	29.0%
Administrative Service Fees	-	10,500	20,000	33,500	500	40,500	6,000	-	-	18,000	-		129,000	45,837	83,163	181.4%
Application Fees	100	4,100	3,000	2,300	3,000	6,100	1,100	300	1,000	400	2,400		23,800	33,000	(9,200)	-27.9%
Miscellaneous Fees	104	-	10,336	338	14,750	-	108	-	-	-	-		25,636	5,038	20,598	408.9%
Interest Income-Loans	50,587	49,369	52,190	50,787	50,356	50,244	50,240	51,309	41,440	43,745	42,593		532,860	575,421	(42,561)	-7.4%
Other Revenue	164	163	162	57,382	161	160	160	159	514	157	156		59,338	1,837	57,501	3130.2%
Total Operating Revenue:	**$ 208,225**	**$ 314,263**	**$ 592,327**	**$ 185,810**	**$ 470,075**	**$ 1,402,750**	**$ 307,202**	**$ 72,384**	**$ 360,145**	**$ 86,227**	**$ 212,836**	**$ -**	**$ 4,212,244**	**$ 3,562,764**	**$ 649,480**	**18.2%**
Operating Expenses:																
Employee Related Expense	$ 133,489	$ 139,259	$ 131,705	$ 131,125	$ 128,774	$ 124,356	$ 181,610	$ 177,296	$ 180,593	$ 179,147	$ 185,650		$ 1,693,004	$ 2,071,855	$ (378,851)	-18.3%
Professional Services	75,916	38,669	50,322	114,233	46,325	68,966	113,925	122,821	137,146	74,868	290,935		1,134,126	1,078,913	55,213	5.1%
Occupancy Costs	14,324	12,110	13,155	13,506	12,721	12,505	16,610	13,833	13,283	14,534	12,528		149,109	159,500	(10,391)	-6.5%
General & Administrative	28,531	28,689	33,165	30,977	35,469	38,158	36,598	30,703	28,470	38,471	30,616		359,847	309,375	50,472	16.3%
Depreciation and Amortization	1,177	1,177	1,177	1,148	1,843	1,047	1,047	1,047	1,289	1,143	1,369		13,464	37,587	(24,123)	-64.2%
Total Operating Expense	**$ 253,437**	**$ 219,904**	**$ 229,524**	**$ 290,989**	**$ 225,132**	**$ 245,032**	**$ 349,790**	**$ 345,700**	**$ 360,781**	**$ 308,163**	**$ 521,098**	**$ -**	**$ 3,349,550**	**$ 3,657,230**	**$ (307,680)**	**-8.4%**
Operating Income(Loss)	**$ (45,212)**	**$ 94,359**	**$ 362,803**	**$ (105,179)**	**$ 244,943**	**$ 1,157,718**	**$ (42,588)**	**$ (273,316)**	**$ (636)**	**$ (221,936)**	**$ (308,262)**	**$ -**	**$ 862,694**	**$ (94,466)**	**$ 957,160**	**1013.2%**
Nonoperating Revenues (Expenses)																
Miscellaneous Non-Opertg Rev/(Exp)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -		$ -	$ -	$ -	#DIV/0!
Bad Debt Adjustments (Expense)	-									18,000	-		18,000	1,837	16,163	879.9%
Interest and Investment Income*	34,141	51,568	39,087	42,092	39,346	43,482	45,731	42,473	51,718	54,781	47,956		492,375	229,167	263,208	114.9%
Realized Gain (Loss) on Sale of Invests	(3,209)	(5,094)	(2,750)	7	31	(1,469)	(3,131)	243	(2,305)	(2,013)	2,595		(17,095)	(22,913)	5,818	-25.4%
Net Appreciation (Depr) in FV of Invests	11,539	9,008	(35,070)	(25,750)	(48,369)	(13,632)	(22,568)	(16,841)	14,885	(1,489)	31,075		(97,212)	(91,667)	(5,545)	6.0%
Total Nonoperating Rev (Exp)	**$ 42,471**	**$ 55,482**	**$ 1,267**	**$ 16,349**	**$ (8,992)**	**$ 28,381**	**$ 20,032**	**$ 25,875**	**$ 64,298**	**$ 69,279**	**$ 81,626**	**$ -**	**$ 396,068**	**$ 116,424**	**$ 279,644**	**240.2%**
Net Income (Loss) Before Transfers	**$ (2,741)**	**$ 149,841**	**$ 364,070**	**$ (88,830)**	**$ 235,951**	**$ 1,186,099**	**$ (22,556)**	**$ (247,441)**	**$ 63,662**	**$ (152,657)**	**$ (226,636)**	**$ -**	**$ 1,258,762**	**$ 21,958**	**$ 1,236,804**	**5632.5%**
Transfers:																
Transfers in from other funds	$ 58,296	$ -				$ -			$ 899	$ 31,520	$ -		$ 90,715	$ -	90,715	0.0%
Transfers out to other funds	(58,296)	-							(899)	(31,520)	-		(90,715)	-	(90,715)	0.0%
Total Transfers In (Out)	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**0.0%**
Net Income (Loss)	**$ (2,741)**	**$ 149,841**	**$ 364,070**	**$ (88,830)**	**$ 235,951**	**$ 1,186,099**	**$ (22,556)**	**$ (247,441)**	**$ 63,662**	**$ (152,657)**	**$ (226,636)**	**$ -**	**$ 1,258,762**	**$ 21,958**	**$ 1,236,804**	**5632.5%**

ILLINOIS FINANCE AUTHORITY
STATEMENT OF NET POSITION
May 31, 2018
(PRELIMINARY AND UNAUDITED)

		FUND
Assets and Deferred Outflows:		
Current Assets:		
Unrestricted:		
Cash & cash equivalents		6,259,917
Investments		30,266,253
Accounts receivable, Net		6,218
Loans receivables, Net		431
Accrued interest receivable		551,935
Bonds and notes receivable		1,180,200
Due from other funds		11,549
Due from primary government		-
Due from other local government agencies		56,209
Prepaid Expenses	**$**	**38,332,712**
Total Current Unrestricted Assets		
Restricted:	$	-
Cash & Cash Equivalents		-
Deposits in transit		-
Investments		-
Bonds and notes receivable from State component units		-
Loans receivables, Net	**$**	**-**
Total Current Restricted Assets	**$**	**38,332,712**
Total Current Assets		
Non-current Assets:		
Unrestricted:		
Investments		7,933,287
Accounts receivable, Net		
Loans receivables, Net		2,928,959
Bonds and notes receivable		8,890,837
Due from other local government agencies	**$**	**19,753,083**
Total Noncurrent Unrestricted Assets		
Restricted:	$	-
Cash & Cash Equivalents		-
Investments		-
Funds in the custody of the Treasurer		
Loans receivables, Net		-
Bonds and notes receivable from State component units		-
Total Noncurrent Restricted Assets	**$**	**-**
Capital Assets		
Capital Assets	$	867,687
Accumulated Depreciation		(796,718)
Total Capital Assets	**$**	**70,969**
Total Noncurrent Assets	**$**	**19,824,052**
Total Assets	**$**	**58,156,764**
DEFERRED OUTFLOWS OF RESOURCES:		
Deferred loss on debt refunding	$	-
TOTAL DEFERRED OUTFLOWS OF RESOURCES	**$**	**-**
Total Assets & Deferred Inflows of Resources	**$**	**58,156,764**

ILLINOIS FINANCE AUTHORITY
STATEMENT OF NET POSITION
May 31, 2018
(PRELIMINARY AND UNAUDITED)

		FUND
Liabilities:		
Current Liabilities:		
Payable from unrestricted current assets:		
Accounts payable	$	21,357
Payables from pending investment purchases		-
Accrued liabilities		48,608
Due to employees		95,721
Due to primary government		1
Due to other funds		11,341
Other liabilities		-
Unearned revenue, net of accumulated amortization		89,558
Total Current Liabilities Payable from Unrestricted Current Assets	**$**	**266,586**
Payable from restricted current assets:		
Accounts payable		-
Obligation under securites lending of the State Treasurer		-
Accrued interest payable	$	-
Due to other funds		-
Due to primary government		-
Current portion of long term debt		-
Other liabilities		-
Unamortized bond premium		-
Total Current Liabilities Payable from Restricted Current Assets	**$**	**-**
Total Current Liabilties	**$**	**266,586**
Noncurrent Liabilities		
Payable from unrestricted noncurrent assets:		
Noncurrent payables	$	585
Accrued liabilities		-
Bonds and notes payable from primary government		-
Bonds and notes payable from State component units		-
Noncurrent loan reserve		-
Assets	**$**	**585**
Payable from restricted noncurrent assets:		
Noncurrent payables		-
Total Noncurrent Liabilities Payable from Restricted Noncurrent	**$**	**-**
Total Noncurrent Liabilities	**$**	**585**
Total Liabilities	**$**	**267,171**
DEFERRED INFLOWS OF RESOURCES:		
Net Position:		
Net Investment in Capital Assets	$	70,969
Restricted for Low Income Community Investments		-
Unrestricted		56,559,862
Current Change in Net Position		1,258,762
Total Net Position	**$**	**57,889,593**
Total Liabilities & Net Position	**$**	**58,156,764**

STATE of ILLINOIS
DETAILED RECEIVABLES SUMMARY (UNAUDITED)
AS OF June 7, 2018

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

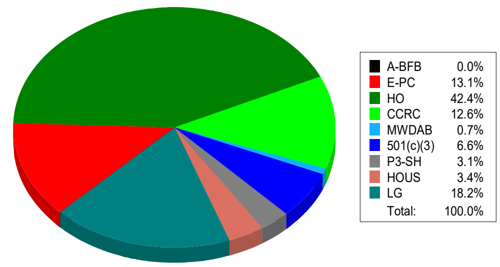
Vendor	Payment dates	Amount
Cosgrove Distributors Inc.	12/21/2015	$9,225.92
	Payment received by IFA	($9,225.92)
	Balance due from Cosgrove Distributors	$0.00
Grayboy Building Maintenance	12/16/2015	$15,790.36
	Payment received by IFA	($15,790.36)
	Balance due from Grayboy Building Maint.	$0.00
M. J. Kellner Co. Inc.	12/28/2015	$1,806,912.20
M. J. Kellner Co. Inc.	3/31/2016	1,929,224.10
	Payment received by IFA	($3,732,458.28)
	Balance due from M.J. Kellner	$3,678.02
Smith Maintenance Company	11/25/2015	$251,665.26
Smith Maintenance Company	12/29/2015	125,832.63
Smith Maintenance Company	2/10/2016	129,811.11
Smith Maintenance Company	3/21/2016	151,826.83
Smith Maintenance Company	4/14/2016	151,826.83
Smith Maintenance Company	5/19/2016	151,826.83
Smith Maintenance Company	6/23/2016	107,795.38
Smith Maintenance Company	7/21/2016	107,795.38
		$1,178,380.25
	Payment received by IFA	(1,178,380.25)
	Balance due from Smith Maintenance	$0.00
Sysco St. Louis LLC	12/16/2015	$32,418.85
Sysco St. Louis LLC	Payment received by IFA	($32,418.85)
	Balance due from Sysco St. Louis LLC	$0.00
	Total State of Illinois Assigned/Purchased Receivables	**$4,971,951.65**
	Total State of Illinois Assigned/Purchased Receivables Payment Received	**$4,968,273.63**
	Balance due from State of Illinois Assigned/Purchased Receivables	**$3,678.02**

Bonds Issued - Fiscal Year Comparison
for the Period Ending May 31, 2018

Fiscal Year 2018

#	Market Sector	Principal Issued
9	Agriculture - Beginner Farmer	1,447,545
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
6	501(c)(3) Not-for-Profit	296,974,000
3	Multifamily/Senior/Not-for-Profit Housing	104,045,000
1	Local Government	560,025,000
37		$3,084,076,545

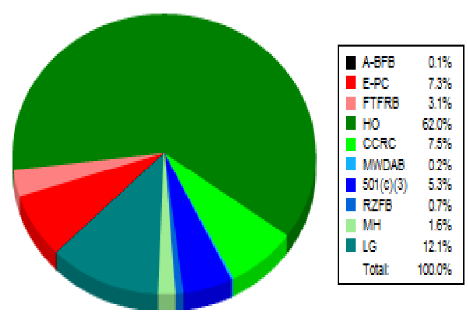
Bonds Issued in Fiscal Year 2018



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
58		$ 4,142,695,438

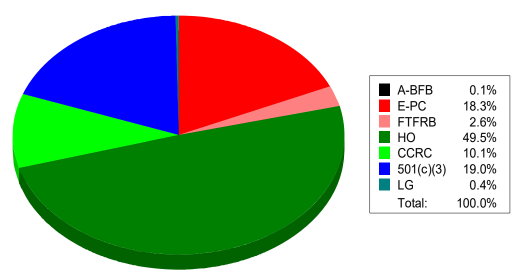
Bonds Issued in Fiscal Year 2017



Fiscal Year 2016

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

Bonds Issued in Fiscal Year 2016



IFA ILLINOIS FINANCE AUTHORITY

Bonds Issued and Outstanding as of May 31, 2018

Bonds Issued between July 01, 2017 and May 31, 2018

Bond Issue		Date Issued	Initial Interest Rate	Principal Issued	Bonds Refunded
A-BFB	Beginner Farmer Bond	07/01/2017	Variable	1,128,225	0
501(c)(3)	YMCA of Rock River Valley	07/25/2017	Variable	9,500,000	5,234,000
CCRC	Three Crown Park	07/25/2017	Variable	34,210,000	34,210,000
501(c)(3)	Chicagoland Laborers Training and Apprentice Fund	08/10/2017	Fixed at Schedule	12,950,000	0
E-PC	Rosalind Franklin University	08/23/2017	Fixed at Schedule	112,390,000	62,390,000
E-PC	Bradley University	09/01/2017	Variable	50,000,000	50,000,000
HO	Southern Illinois Healthcare Enterprises	09/12/2017	Variable	66,845,000	0
CCRC	Tabor Hills Supportive Living Community	09/19/2017	Variable	16,000,000	16,000,000
LG	Clean Water Initiative Revolving Fund	09/12/2017	Fixed at Schedule	560,025,000	0
E-PC	Bradley University	09/01/2017	Fixed at Schedule	39,500,000	0
HO	UnityPoint Health	10/20/2017	Fixed at Schedule	19,500,000	12,000,000
HO	Blessing Hospital	11/17/2017	Variable	15,955,000	0
CCRC	Greenfields of Geneva	11/17/2017	Fixed at Schedule	65,000,000	65,000,000
HOUS	Better Housing Foundation (Windy City Portfolio Project)	11/21/2017	Fixed at Schedule	59,980,000	0
501(c)(3)	Chicago Charter School Foundation	11/30/2017	Variable	51,310,000	0
HO	OSF Healthcare System	12/20/2017	Variable	235,000,000	49,000,000
501(c)(3)	Cantigny Foundation	12/27/2017	Variable	58,000,000	0
501(c)(3)	The Lincoln Park Zoological Society	12/27/2017	Variable	70,354,000	70,000,000
E-PC	Elmhurst College	12/27/2017	Variable	37,160,000	37,000,000
HO	Ingalls Memorial Hospital	12/29/2017	Variable	41,180,000	41,180,000
MWDAB	Kone Center Project	12/29/2017	Variable	20,200,000	20,200,000
P3-SH	CHF- Chicago, LLC (University of Illinois at Chicago)	12/19/2017	Fixed at Schedule	94,860,000	0

HO	Northwestern Memorial HealthCare	12/19/2017	Fixed at Schedule	706,900,000	593,500,000
CCRC	Friendship Village of Schaumburg	12/28/2017	Fixed at Schedule	122,550,000	108,371,437
CCRC	The Admiral at the Lake	12/29/2017	Fixed at Schedule	150,940,000	147,612,110
A-BFB	Beginner Farmer Bond	01/01/2018	Variable	319,320	0
HO	Ann & Robert Lurie Children's Hospital of Chicago	01/18/2018	Fixed at Schedule	223,550,000	223,550,000
E-PC	The University of Chicago	03/07/2018	Fixed at Schedule	164,705,000	0
HOUS	Better Housing Foundation (Ernst Portfolio Project)	03/08/2018	Fixed at Schedule	19,040,000	0
HOUS	Better Housing Foundation (Blue Island)	05/30/2018	Fixed at Schedule	25,025,000	0
		Total Bonds Issued as of May 31, 2018		$ 3,084,076,545	$ 1,535,247,547

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

Beginner Farmer Bonds Funded between July 01, 2017 and May 31, 2018

Date Funded	Initial Interest Rate	Loan Proceeds	Acres	County
07/06/2017	3.50	70,000	40.00	Montgomery
10/02/2017	3.5	129,675	95.58	Lawrence
12/15/2017	3.25	193,800	40.00	Jasper
12/15/2017	3.85	502,250	60.00	Logan
12/21/2017	3.90	107,500	42.00	Jasper
12/27/2017	3.625	125,000	80.00	Montgomery
03/26/2018	3.90	86,820	65.90	Jasper
04/19/2018	4.25	140,000	75.00	Clay
04/26/2018	4.25	92,500	48.00	Jasper
Total Beginner Farmer Bonds Issued		$ 1,447,545	546.48	

ref: H:\Board Book Reports\Bonds Issued by Fiscal Year-Board Book-Activity Report.rpt

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 # June 30, 2017	May 31, 2018	Program Limitations	Remaining Capacity
Illinois Finance Authority "IFA" [b]				
Agriculture	$ 51,839,174	$ 48,720,171		
Education	$ 4,345,951,386	4,476,942,788		
Healthcare	$ 15,265,699,341	14,820,873,987		
Industrial Development [includes Recovery Zone/Midwest Disaster]	$ 889,671,685	852,101,395		
Local Government	$ 725,285,000	1,222,240,000		
Multifamily/Senior/Not-for Profit Housing	$ 153,127,575	281,750,046		
501(c)(3) Not-for Profits	$ 1,665,996,057	1,442,335,875		
Exempt Facilities Bonds	$ 149,915,000	203,500,000		
Student Housing	$ 217,555,000	320,275,000		
Total IFA Principal Outstanding	**$ 23,465,040,218**	**$ 23,668,739,263**		
Illinois Development Finance Authority "IDFA" [b]				
Education	496,388			
Healthcare	73,600,000	70,000,000		
Industrial Development	171,430,244	119,392,744		
Local Government	222,207,364	159,951,782		
Multifamily/Senior/Not-for Profit Housing	82,249,117	49,347,063		
501(c)(3) Not-for Profits	519,192,342	431,995,357		
Exempt Facilities Bonds				
Total IDFA Principal Outstanding	**$ 1,069,175,454**	**$ 830,686,947**		
Illinois Rural Bond Bank "IRBB" [b]				
Total IRBB Principal Outstanding	**$ -**	**$ -**		
Illinois Health Facilities Authority "IHFA"	**$ 294,285,000**	**$ 186,795,000**		
Illinois Educational Facilities Authority "IEFA"	**$ 490,472,000**	**$ 371,518,000**		
Illinois Farm Development Authority "IFDA" [f]	**$ 13,436,353**	**$ 11,158,212**		
Total Illinois Finance Authority Debt	**$ 25,332,409,025**	**$ 25,068,897,421**	**$ 28,150,000,000**	**$ 3,081,102,579**

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

Section I (b)

	Principal Outstanding June 30, 2017	May 31, 2018	Program Limitations	Remaining Capacity
General Purpose Moral Obligations				
Illinois Finance Authority Act [20 ILCS 3501/801-40(w)]				
* Issued through IRBB - Local Government Pools				
*Issued through IFA - Local Government Pools				
Issued through IFA - Illinois Medical District Commission	14,050,000	-		
Total General Moral Obligations	**$ 14,050,000**	**$ -**	**$ 150,000,000**	**$ 150,000,000**

* All the Local Government bonds were defeased as of August 1, 2014.

	June 30, 2017	May 31, 2018	Program Limitations	Remaining Capacity
Financially Distressed Cities Moral Obligations				
Illinois Finance Authority Act [20 ILCS 3501/825-60]				
Issued through IFA	$ -	$ -		
Issued through IDFA	-	-		
Total Financially Distressed Cities	**$ -**	**$ -**	**$ 50,000,000**	**$ 50,000,000**
State Component Unit Bonds [c]				
Issued through IDFA [i]	-	-		
Issued through IFA [i]	599,372,488	1,095,214,096		
Total State Component Unit Bonds	**$ 599,372,488**	**$ 1,095,214,096**		

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

Section I (c)

	Principal Outstanding June 30, 2017	May 31, 2018	Remaining MDAB Volume Cap
Midwestern Disaster Area Bonds [Flood Relief]	**$ 63,634,933**	**$ 62,843,356**	**N/A**

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

Section I (d)

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

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

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

ILLINOIS FINANCE AUTHORITY

Schedule of Debt [a]

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

Section II

	Principal Outstanding June 30, 2017	Principal Outstanding May 31, 2018	Program Limitations	Remaining Capacity
Illinois Power Agency	**$ -**	**$ -**	**$ 4,000,000,000**	**$ 4,000,000,000**

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

Section III

	Principal Outstanding June 30, 2017	Principal Outstanding May 31, 2018	Program Limitations	Remaining Capacity
Clean Coal, Coal, Renewable Energy and Energy Efficiency Projects	**$ -**	**$ -**	**$ 3,000,000,000** [d]	**$ 3,000,000,000**

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

Section IV

	Principal Outstanding June 30, 2017	Principal Outstanding May 31, 2018	Program Limitations	Remaining Capacity	State Exposure
Agri Debt Guarantees [Restructuring Existing Debt]					
Fund # 994 - Fund Balance $10,206,209*	**$ 5,966,448**	**$ 4,454,565**	**$ 160,000,000**	**$ 155,545,435**	**$ 3,786,380**
AG Loan Guarantee Program					
Fund # 205 - Fund Balance $8,003,713*	**$ 2,696,940**	**$ 2,562,594**	**$ 225,000,000** [e]	**$ 222,437,406**	**$ 2,178,205**
Agri Industry Loan Guarantee Program	$ -				
Farm Purchase Guarantee Program	866,646	857,434			728,819
Specialized Livestock Guarantee Program	1,251,934	1,143,256			971,768
Young Farmer Loan Guarantee Program	578,360	561,903			477,618
Total State Guarantees	**$ 8,663,388**	**$ 7,017,159**	**$ 385,000,000**	**$ 377,982,841**	**$ 5,964,585**

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

Section V

			Principal Outstanding June 30, 2017	Principal Outstanding May 31, 2018	Cash and Investment Balance
155	Fire Truck Revolving Loan Program	**Fund # 572**	**$ 20,057,851**	**$ 18,094,427 ***	**$ 5,229,381 ***
22	Ambulance Revolving Loan Program	**Fund # 334**	**$ 1,672,960**	**$ 1,378,640 ***	**$ 2,868,467 ***

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

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

Section VI

	Principal Outstanding June 30, 2017	Principal Outstanding May 31, 2018	Program Limitations	Remaining Capacity
Environmental [Large Business]				
Issued through IFA	$ 14,475,000	$ 13,405,000		
Issued through IDFA	97,505,000	47,505,000		
Total Environmental [Large Business]	**$ 111,980,000**	**$ 60,910,000**	**$ 2,425,000,000**	**$ 2,364,090,000**
Environmental [Small Business]	$ -	$ -	**$ 75,000,000**	**$ 75,000,000**
Total Environment Bonds Issued under Act	**$ 111,980,000**	**$ 60,910,000**	**$ 2,500,000,000**	**$ 2,439,090,000**

Illinois Finance Authority Funds at Risk

Section VII

	Original Amount	Principal Outstanding June 30, 2017	Principal Outstanding May 31, 2018
Participation Loans			
Business & Industry	**23,020,158**	**99,724**	**90,221**
Agriculture	**6,079,859**		
Participation Loans excluding Defaults & Allowances	**29,100,017**	**99,724**	**90,221**
Plus: Legacy IDFA Loans in Default		**936,358**	**3,170**
Less: Allowance for Doubtful Accounts		**938,353**	**5,165**
Total Participation Loans		**97,729**	**88,226**
Local Government Direct Loans	**1,289,750**	**627,638**	**501,477**
Rural Bond Bank Local Government Note Receivable		**12,069,137**	**12,039,137 ***
FmHA Loans	**963,250**	**163,518**	**140,909**
Renewable Energy [RED Fund]	**2,000,000**	**1,107,838**	**-**
Total Loans Outstanding	**34,353,017**	**14,065,860**	**12,769,749**

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

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

Section VIII

	Principal Outstanding June 30, 2017	Principal Outstanding May 31, 2018	Statutory Debt Limitation	Remaining HELA Debt Limitation
Midwestern University Foundation - Student Loan Program Revenue Bonds	**$ 15,000,000**	**$ 15,000,000**	**$ 200,000,000** [d]	**$ 185,000,000**

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

* Balances as of May 31, 2018 are estimated and subject to change.

CONTRACTS/AMENDMENTS EXECUTED					
	Vendor	**Initial Term**	**Estimated Not to Exceed Value**	**Action/Proposed Method of Procurement**	**Products/Services Provided**
Illinois Procurement Code-Small Purchases	3rd Coast Imaging, Inc.	07/01/2018-06/30/2019	$4,795	BidBuy PO	Printing of monthly Board books
	rentacomputer	05/24/2018	$2,088	BidBuy PO	Server and tape rental for back up testing
	Kentech Consulting Inc.	05/17/2018-05/16/2019	$750	BidBuy PO	Background checks for new employees
	Novanis IT Solutions	07/01/18-06/30/19	$633	Order to vendor	Encryption of laptops
	Newegg	04/16/2018	$627	Order to vendor	Hard Drives
	Newegg	05/31/2018	$200	Order to vendor	Two printers
	GoDaddy	04/16/2018	$170	Order to vendor	Il-fa.com SSL renewal
	Mesirow Insurance Services	06/01/2018-05/31/2019	$372,900	Executed in BidBuy with State Master CMS4819650.	Insurance Brokerage Services and various Liability Insurance coverages
Illinois Procurement Code-Order Against Master	Com Microfilm Company, Inc.	05/16/2018-05/15/2019	$22,523	BidBuy PO off State Master. (in process)	Document Imaging

EXPIRING CONTRACTS					
	Vendor	**Expiration Date**	**Estimated Not to Exceed Value**	**Action/Proposed Method of Procurement**	**Products/Services Provided**
Illinois Procurement Code-Small Purchases	MX Save	06/12/2018	$588	Purchase again via Small Purchase with incumbent.	Disaster Recovery for email
	Presidio Networked Solutions	06/30/2018	$3,292	BidBuy PO with State Master.	Production Support/Subscription VMWare
	CDW Government LLC (SmartNet)	06/30/2018	$422	Purchase again via Small Purchase with incumbent.	SmartNet Technical Support
	Tallgrass Systems SmartNet	06/30/2018	$540	Purchase again via Small Purchase with incumbent.	Cisco SmartNet

EXPIRING CONTRACTS (cont'd)					
	Vendor	**Expiration Date**	**Estimated Not to Exceed Value**	**Action/Proposed Method of Procurement**	**Products/Services Provided**
Illinois Procurement Code-Small Purchase	United States Postal Service Prepaid Postage	08/08/2018	$1,000	Purchase again via Small Purchase with incumbent.	Chicago and Mt. Vernon postage
	GoDaddy Web Hosting	08/10/2018	$539	Purchase again via Small Purchase with incumbent.	Web Hosting Server
	GoDaddy 2018 SSL Cert	08/23/2018	$299	Purchase again via Small Purchase with incumbent.	SSL Certificate
Illinois Procurement Code-Sole Economically Feasible Purchase	East Bank Records Management	08/31/2018	$20,000	Purchase again via Small Purchase with incumbent	Records Storage
Illinois Procurement Code-Order Against Master	CDW Government LLC Cisco switches and support	09/10/2018	$11,939	BidBuy PO with State Master.	Cisco switches, firewall, router and support
Illinois Procurement Code-Exempt	Acacia Financial Group, Inc.	03/01/2018-09/14/2018	$225,000	Contract extension executed.	Financial Advisors
	Sycamore Advisors, LLC	03/01/2018-09/14/2018	$225,000	Contract extension executed.	Financial Advisors
Illinois Procurement Code-Order Against Master	CDW Government LLC HPE	09/17/2018	$37,380	BidBuy PO with State Master.	HP Servers, disk array, tape drive
Illinois Procurement Code-Small Purchases	SHI International Corp	10/16/2018	$4,560	BidBuy Bid	Enterprise Mobility Mgmt System
	WellSpring Software, Inc.	10/30/2018	$100	Purchase again via Small Purchase with incumbent.	Annual support for software to print checks

EXPIRING CONTRACTS (cont'd)					
	Vendor	**Expiration Date**	**Estimated Not to Exceed Value**	**Action/Proposed Method of Procurement**	**Products/Services Provided**
I Illinois Procurement Code-Small Purchases	Sullivan Reporting	10/31/2018	$9,500	Purchase again via Small Purchase with incumbent.	Transcription Services
	United Parcel Service	11/21/2018	$4,000	BidBuy PO with State Master	Package Delivery
	Google Ad	12/3/2018	$4,500	Purchase again via Small Purchase with incumbent.	IFA Ad Page
	Network Solutions IDFA	12/20/2018	$39	Purchase again via Small Purchase with incumbent.	Renewal of www.idfa.com
Illinois Procurement Code-Competitive Bids	ClearArc Capital, Inc. Amend Invest	12/26/2018	$900,000	RFP	Investment Management Services
Illinois Procurement Code-Sole economically feasible Purchase	Bloomberg Finance L.P. - Anywhere	12/30/2018	$43,200	Sole economically feasible with incumbent.	Bloomberg Terminal License
Illinois Procurement Code-Anticipation of Litigation	G&R Public Law & Strategies	11/18/2018	$100,000	Expire	Anticipation of Litigation
	Jenner & Block LLP	12/8/2018	$250,000	Expire	Anticipation of Litigation
Illinois Procurement Code-Order Against Master	Enterprise Car Rental	12/31/2018	$5,000	Continue with State Master. State in process with RFP	Car Rental

ILLINOIS FINANCE AUTHORITY

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

Date: June 12, 2018

Subject: ***Minutes of the May 8, 2018 Regular Meeting***

To: Eric Anderberg, Chairman
Gila J. Bronner
James J. Fuentes
Michael W. Goetz
Neil Heller
Robert Horne
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 May in the year 2018, 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, May 8, 2018
9:30 AM

AGENDA:

I. Call to Order & Roll Call
(page 2, line 1 through page 3, line 23)
II. Approval of Agenda
(page 3, line 24 through page 4, line 15)
III. Public Comment
(page 4, lines 16 through 18)
IV. Chairman's Remarks
(page 4, lines 19 through 20)
V. Message from the Executive Director
(page 4, line 21)
VI. Committee Reports
(page 4, line 22 through page 5, line 18)
VII. Presentation and Consideration of New Business
(page 5, line 19 through page 21, line 15)
VIII. Presentation and Consideration of Financial Reports

(page 21, line 16 through page 24, line 3)

IX. Monthly Procurement Report
(page 24, lines 4 through 17)

X. Correction and Approval of Minutes
(page 24, line 18 through page 25, line 9)

XI. Other Business
(page 25, line 10 through page 26, line 1)

XII. Closed Session
(page 26, lines 2 through 4)

XIII. Adjournment
(page 26, lines 5 through 21)

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 May 8, 2018 Regular Meeting
2. Voting Record of the May 8, 2018 Regular Meeting

ILLINOIS FINANCE AUTHORITY
REGULAR MEETING
May 8, 2018, at 9:44 a.m.

REPORT OF PROCEEDINGS had at the Regular Meeting of the Illinois Finance Authority on May 8, 2018, at the hour of 9:30 a.m., pursuant to notice, at 160 North LaSalle Street, Suite S-1000, Chicago, Illinois.

APPEARANCES:

MR. ERIC ANDERBERG, Chairman
MR. JAMES J. FUENTES
MR. MICHAEL W. GOETZ
MR. NEIL HELLER
MR. ROBERT HORNE
MS. ARLENE A. JURACEK
MR. LERRY KNOX
MR. LYLE McCOY
MR. TERRENCE M. O'BRIEN
MR. GEORGE OBERNAGEL
MR. BRADLEY A. ZELLER (via audio conference.)

ILLINOIS FINANCE AUTHORITY STAFF MEMBERS

MR. CHRISTOPHER B. MEISTER, Executive Director
MR. RICH FRAMPTON, Vice President
MS. PAMELA LENANE, Vice President
MS. ELIZABETH WEBER, IFA General Counsel
MR. STANLEY LUBOFF, IFA Vice President, Loans and Guarantees
MR. RYAN OECHSLER, IFA Associate General Counsel
MS. TIFFANY McCOY, Accountant
MR. TERRY FRANZEN, Procurement

CHAIRMAN ANDERBERG: I'd like to call the meeting to order.

Will the Assistant Secretary please call the roll.

OECHSLER: Certainly.

The time is 9:44 a.m.

Mr. Fuentes?

FUENTES: Here.

OECHSLER: Mr. Goetz?

GOETZ: Here.

OECHSLER: Mr. Heller?

HELLER: Here.

OECHSLER: Mr. Horne?

HORNE: Here.

OECHSLER: Ms. Juracek?

JURACEK: Here.

OECHSLER: Mr. Knox?

KNOX: Here.

OECHSLER: Mr. McCoy?

McCOY: Here.

OECHSLER: Mr. O'Brien?

O'BRIEN: Here.

OECHSLER: Mr. Obernagel?

OBERNAGEL: Here.

OECHSLER: And Mr. Chairman?
CHAIRMAN ANDERBERG: Here.
OECHSLER: Mr. Chairman, a quorum of Members physically present in the room has been constituted.
At this time, I'd like to ask if any Members would like to attend via audio conference.
CHAIRMAN ANDERBERG: Are you there, Brad?
ZELLER: Yes. Brad Zeller. The reason I'm calling in is due to work scheduling.
CHAIRMAN ANDERBERG: Okay. Is there a motion to approve this request pursuant to the bylaws and policies of the Authority?
KNOX: So moved.
JURACEK: Second.
CHAIRMAN ANDERBERG: We have a motion and a second.
All those in favor?
(Chorus of ayes.)
CHAIRMAN ANDERBERG: Opposed?
(No response.)
CHAIRMAN ANDERBERG: The ayes have it.
OECHSLER: Mr. Chairman, Member Zeller had been added to the initial quorum roll call.
CHAIRMAN ANDERBERG: All right. Does anyone

wish to make any changes or additions to today's Agenda?
(No response.)
CHAIRMAN ANDERBERG: Okay. I'd like to request a motion to approve the Agenda.
Is there such a motion?
FUENTES: So moved.
O'BRIEN: Second.
CHAIRMAN ANDERBERG: We have a motion and second.
All those in favor?
(Chorus of ayes.)
CHAIRMAN ANDERBERG: Opposed?
(No response.)
CHAIRMAN ANDERBERG: The ayes have it.
Is there any public comment to come before the Members?
(No response.)
CHAIRMAN ANDERBERG: Okay. I have no remarks today.
MEISTER: Neither do I.
CHAIRMAN ANDERBERG: Okay. Good.
In that case, we'll jump right to Committee Reports.

Mr. Horne?

HORNE: Sure.

So the Tax-Exempt Conduit Committee met this morning and unanimously voted for the approval of the following New Business items on today's Agenda:

We've got four Beginning Farmer Bonds; Carmel Catholic High School; Chicago Symphony Orchestra; Cantigny Foundation Project; Cinnamon Lakes Tower -- Cinnamon Lake Towers Project; and Riverside Health System Project.

CHAIRMAN ANDERBERG: Okay.

KNOX: The Direct and Alternative Finance Committee Members met earlier this morning and voted unanimously to recommend for approval the following New Business items on today's Agenda: one, the Hernon Blanco & Peggy Chamarro doing business as PSD Printing; and two, a DACA Loan Program resolution.

CHAIRMAN ANDERBERG: Okay. I'd like to ask for the general consent of the Members to consider the New Business items collectively and to have the subsequent recorded vote applied to each respective, individual item, unless there are any specific New Business items that a Member would like to consider

separately.

Are there any?

HORNE: I'd like to ask Item 2 to be considered separately.

CHAIRMAN ANDERBERG: Okay. In that case, we will -- do you want to do No. 2 first or do we do it last?

MEISTER: How about if we -- if we do it first.

CHAIRMAN ANDERBERG: Let's do No. 2 first.

MEISTER: Okay.

LENANE: No. 2. You're throwing me off here. Okay. 2 -- Item No. 2: Hernon -- Hernon Blanco and Peggy Chamarro.

Item 2 is a one-time Final Bond Resolution requesting approval for a Participation Loan for Hernon Blanco and Peggy Chamarro doing business as PSD Printing, a minority-owned business. The Authority is being asked to purchase a loan participation in the amount of $20,000, amortized over 10 years with a 5-year initial term and a balloon payment at the end of the fifth year, to finance a portion of the cost of the real estate acquisition.

Rockford Local Development

Corporation, or RLDC, is providing a $40,000 second mortgage loan in which the Authority will have a 50 percent participation. The Authority's participation will be pari passu with RLDC's, and both will be subordinated to a first mortgage loan of $152,000 provided by Mor- -- Midland State Bank, RLD- -- okay. RLDC and the Authority's positions will be secured by a second mortgage on the real estate as well as a first priority blanket lien on all non-real estate business assets of the Borrower, for example, machinery.

Do the Members have any questions?

HORNE: So I'm not sure which program this is falling under. We had a -- something similar in the last Board Meeting where we had talked about it being under this blanket of the -- a pro- -- a program that we had approved for the veterans --

MEISTER: Uh-huh.

HORNE: -- which, as I read this and hear about it, I don't hear anything about a veteran in this applicant. So it seems like we're veering down a path of program -- if I'm understanding this program correctly -- that I'm not sure where it's authorized under our -- under our authority, first of all. And

secondly, I don't really see how we're getting in the business of second mortgages as a business. I personally don't think that that's really the purview of this organization. And I can tell you first hand, because I'm a landlord in many shopping centers where I essentially take that position with tenants, and I do not have the underwriting skill to take on these smaller businesses and try to underwrite them. And I can tell you my credit loss is extraordinarily high when I take on those kind of deals.

So A, number one, I don't see where we have the authority to do it, and I'm sure there's an answer, but I don't, I don't see it because that's certainly not what I approved when I authorized the Veteran Program.

Number two, $20,000 loans, to me, are not what we should be doing as an organization. There's way too much -- you know, so I just don't see why it's on our agenda.

MEISTER: Okay. I'll -- I'll address those.

In February, we came before the Board with the authority. We did the due diligence on the legal authorization. What became apparent immediately and -- was that in order to engage in partnerships with banks and economic development organizations, we could not simply limit the sector to veteran-owned businesses if we were to have any hope of veteran-owned businesses or any other kind of businesses availing themselves of our authority.

We had a robust discussion in the Direct and Alternative Committee, and I think a number of issues primarily focused on credit, yet not authority, were raised. And what I would say to the Committee is -- or to the Board Members, yes, we are addre- -- we are considering issues and projects that, in the past, we would not have considered on our agenda. But I do believe that this is a path that is proper for the Authority, that will lead to diversification of our programs and our revenue streams, and that it can be done in a way that makes -- that makes the return on the investment from Staff time and resource time appropriate.

The best way, in my experience with the Authority, is to have actual projects and bring them before the Authority for a vote. To the extent that -- that as Executive Director I did not fully make clear to you and to the other Board Members the direction that we were going, I will take

responsibility for that.

CHAIRMAN ANDERBERG: Stan?

LUBOFF: I believe the Resolution -- I know the law that was -- that is before the House after being approved by the Senate, indicated veterans as well as minority, women, disabled, and farmers and agribusiness. So I believe that all of those were included in that.

We are trying to focus and we're being very proactive in focusing on veterans' businesses. There is one deal from UCB that involves an Alzheimer's clinic owned by a veteran that we are pursuing. But we're trying to meet all of the social targets that have been specified in the guidance for IFA, helping those that are requiring -- or that need access to capital.

In terms of this $20,000 deal, yes, it's a real small $20,000 deal. But it's catalyzing $192,000 of capital access for a small Hispanic business that has been steady over the last 20 years, and I think is a solid credit.

Thank you for letting me speak.

GOETZ: Mr. Chairman, I'd like to make a motion that we approve Item 2.

JURACEK: I'll second.

CHAIRMAN ANDERBERG: There's a motion and second.

All those in favor?

(Chorus of ayes.)

GOETZ: I think we need to have a roll.

CHAIRMAN ANDERBERG: Call the roll.

OECHSLER: So on the motion and second, I will call the roll.

Mr. Fuentes?

FUENTES: Yes.

OECHSLER: Mr. Goetz?

GOETZ: Yes.

OECHSLER: Mr. Heller?

HELLER: Yes.

OECHSLER: Ms. Juracek?

JURACEK: Yes.

OECHSLER: Sorry. Mr. Horne?

HORNE: No.

OECHSLER: Mr. Knox?

KNOX: Yes.

OECHSLER: Mr. McCoy?

McCOY: Yes.

OECHSLER: Mr. O'Brien?

O'BRIEN: Yes.

OECHSLER: Mr. Obernagel?

OBERNAGEL: Yes.

OECHSLER: Mr. Zeller?

ZELLER: Yes.

OECHSLER: And Mr. Chairman?

CHAIRMAN ANDERBERG: Yes.

OECHSLER: Mr. Chairman, the motion carries.

CHAIRMAN ANDERBERG: Okay. Thank you.

And we'll proceed with the rest.

LENANE: Okay. We're going back to the Tax-Exempt Conduit transactions?

CHAIRMAN ANDERBERG: Yes.

LENANE: Okay. Item 1A, Ben Boehne -- Boehne --

FRAMPTON: Boehne.

LENANE: Boehne. Ben Boehne.

Item 1 is a one-time Final Bond Resolution requesting approval for a Beginning Farmer Bond, for who is purchasing -- for Ben Boehne, who is purchasing 80 acres of farmland located in Washington County, in the not-to-exceed amount of -- excuse me -- $280,000. Farmers State Bank of Hoffman is the purchasing the conduit bond.

Does any member have a question?

(No response.)

LENANE: Okay. Item 1B, Tanner J. Radke.

Item 1B is a one-time Final Bond Resolution requesting approval for a Beginning Farmer Bond for Tanner J. Radke, who is purchasing 80 acres of farmland located in Jasper County, in a not-to-exceed amount of $228,480. The Peoples State Bank of Newton is the purchasing -- is purchasing this bond.

Does any member have any questions or wish to make a comment?

(No response.)

LENANE: Item 1C: Levi and Libby Collins.

Item 1C is a one-time Final Bond Resolution requesting approval for a Conduit Beginning Farmer Bond for Levi and Libby Collins, who are purchasing 80 acres of farmland located in Jasper County, in an amount not to exceed $224,400. The Peoples State Bank of Newton is purchasing the bond.

Does any member have a question or a comment?

(No response.)

LENANE: Okay. Item 1D is a one-time Final

Bond Resolution requesting approval for a Conduit Beginning Farmer Bond for Justin K. Kellerman, who is purchasing 18 acres of farmland located in Perry County, in an amount not to exceed $74,700. Farmers Merchant Bank & Trust Company -- & Trust is purchasing the bond.

Does any member have any questions or wish to make a comment?

(No response.)

LENANE: Okay. We're moving to Item 3, Carmel Catholic High School Project.

Item 3 is a Resolution authorizing the execution and delivery of an IRS Form 8038 for Carmel Catholic High School -- for the Carmel Catholic High School Series 212 [sic] Bonds. This Resolution also addresses certain changes agreed to by the Borrower and Lake Forest Bank and Trust Company, a Wintrust Bank and the purchaser of the Series 212 [sic] Bonds.

Adoption of this Resolution will provide consent to further extension of the Initial Index Rate -- Put Rate Period by six months and acknowledgement of a waiver between the Borrower and the Bank of certain provisions of the Continuing Covenant Agreement, triggered by recent federal corporate tax rate changes.

Does any member have a question?

(No response.)

LENANE: Item 4: The Chicago Symphony Orchestra Project.

Item 4 is a Resolution authorizing the execution and delivery of a Bond and Loan Agreement and related documents to effectuate a change from a letter of credit structure to a bank direct-purchase structure for the Series 1994 IDFA Bonds, issued for the benefit of the Chicago Symphony Orchestra, in order to manage future letter of credit pricing risk.

Adoption of this Resolution would refinance the Series 1994 Bonds and is considered a reissuance for tax purposes.

Does any member have a question or comment?

(No response.)

LENANE: Item 5 is Cantigny Foundation Project.

Item 5 is a Resolution authorizing the execution and delivery of a First Amendment to the Bond and Loan Agreement for the Series 2017 Bonds issued by the Can- -- issued on behalf of the Cantigny Foundation, which will provide a simplified

interest rate formula calculation.

Does any member have any question or a comment?

(No response.)

LENANE: Item 6: Cinnamon Lake Tower [sic] Project.

Item 6 is a Resolution for Cinnamon Lake Towers, an affordable rental housing project subject to a Regulatory Agreement that will continue subsequent to the sale of the property and repayment of the IDFA Series 1997 Bonds. The Regulatory Agreement contains -- continues due to Section 8 Housing Assistance Payment contracts on certain of the property's units.

Adoption of the Resolution will authorize the sale of the Project and the assumption of the Existing Owners' obligations under the Regulatory Agreement by the Successor Owner and the execution and delivery of a Second Amended and Restated Regulatory Agreement to provide ongoing compliance by the Successor Owner.

Does any member have a question or comment?

(No response.)

LENANE: Item 7: Riverside Health System.

Riverside Health Syste- -- Item 7 is a Resolution authorizing the execution and delivery of a First Supplemental Bond Trust Indenture for Riverside Health System's Series 2015 Bond, to permit the modification of the method of calculating the private placement floating rate and term out -- and the term out provisions.

The Resolution will also authorize consent to an amendment to the Continuing Covenant Agreement relating to the repayment provisions.

Does any member have a question or a comment?

(No response.)

LENANE: Item 8: The DACA Loan Program.

Item 8 is a Resolution delegating to the Executive Director of the Authority the power to amend the terms of certain outstanding loans made under the DACA Loan Program.

Specifically, this Resolution authorizes the Executive Director to increase the per-student aggregate loan cap to account for increases in tuition and fees, and to expand the medical specialties which students are permitted to

pursue.

Does any member have any questions or comments?

O'BRIEN: Yeah. What was the original cap and what's the new cap?

LENANE: The original cap was -- Ryan?

OECHSLER: The original cap was for $240,000.

O'BRIEN: And that's for what -- for how many years is that --

OECHSLER: For four years of study.

LENANE: Four years.

O'BRIEN: For four years of study.

And now that's per student or what -- a pupil or --

OECHSLER: Per student over four years.

O'BRIEN: And then what is it now?

OECHSLER: It needs to be increased by approximately $5 to $7,000 for --

O'BRIEN: So you're somewhere around $245, $250?

OECHSLER: Somewhere around there.

O'BRIEN: Uh-huh. Okay.

OECHSLER: And these are funds that were already authorized for use. It doesn't involve the authorization of any new funds.

O'BRIEN: Okay.

HORNE: So these are basically student loans; is that --

MEISTER: Yes.

HORNE: And I saw that these pro- -- that the students had -- we had six students receive this --

MEISTER: Yes.

HORNE: -- so far?

And so each of them has been placed into some form of residency, or --

MEISTER: Yes. I was --

HORNE: So would you say a success so far?

MEISTER: A success so far.

I attended the Loyola Stritch match day where all of the students received their match, and Loyola Medical School has been very supportive with this cohort of students, making sure that they had the support that they needed, most importantly from a credit perspective for us, making sure that they got matched so that it increases the likelihood they will be become doctors, thus return to medically-underserved areas in Illinois after they serve their residency.

HORNE: Okay. Terrific.

CHAIRMAN ANDERBERG: Okay. Any more questions?

(No response.)

CHAIRMAN ANDERBERG: Good.

All right. I'd like to request a motion to pass and adopt the following New Business items: Items 1A, 1B, 1C, 1D, 3, 4, 5, 6, 7 and 8.

Is there such a motion?

GOETZ: So moved.

HORNE: Second.

CHAIRMAN ANDERBERG: With a motion and a second, will the Assistant Secretary please call the roll.

OECHSLER: Certainly. On the motion and second, I will call the roll.

Mr. Fuentes?

FUENTES: Yes.

OECHSLER: Mr. Goetz?

GOETZ: Yes.

OECHSLER: Mr. Heller?

HELLER: Yes.

OECHSLER: Mr. Horne?

HORNE: Yes.

OECHSLER: Ms. Juracek?

JURACEK: Yes.

OECHSLER: Mr. Knox?

KNOX: Yes.

OECHSLER: Mr. McCoy?

McCOY: Yes.

OECHSLER: Mr. O'Brien?

O'BRIEN: Yes.

OECHSLER: Mr. Obernagel?

OBERNAGEL: Yes.

OECHSLER: Mr. Zeller?

ZELLER: Yes.

OECHSLER: Mr. Chairman?

CHAIRMAN ANDERBERG: Yes.

OECHSLER: Mr. Chairman, the motion carries.

CHAIRMAN ANDERBERG: Thank you.

Presentation and Consideration of Financial Reports.

Ms. McCoy?

MS. McCOY: Good morning, Mr. Chairman and Members of the Board.

My name is Tiffany McCoy, and I will be presenting the financial information for the accounting period ending April 30th, 2018.

The following financial highlights for

the General Operating Fund are preliminary and subject to change. Total annual revenues equals $4.3 million and are $969,000, or 20 percent, higher than budget due to a higher closing and administrative fees in the months of November and December of 2017. In April, the Authority generated only $2,000 in closing fees.

Total annual expenses equals $2.9 million and are $487,000, or 14.7 percent, lower than budget, which was mostly driven by a reduction in spending and pro -- or on professional services and employee-related expenses.

In April, the Authority recorded operating expenses of $308,000, which is $1,000 lower than bud- -- the budgeted amount of $309,000. The total monthly net loss is $153,000, which was driven by lower than expected closing fees.

The total annual net income is $1.5 million for which the major drivers of the annual positive bottom line are due to the compressed project closing activity in November and December of 2017 as well as lower than expected expenses.

In April, the Authority collected $31,000 from the State Receivable Program. The remaining balance is $4,000. A report was provided with your Board Book.

The IFA continues to maintain a strong balance sheet with a total net position of $58 million, which includes unrestricted cash and investments of $45 million.

Are there any questions?

(No response.)

MS. McCOY: No? Okay.

Moving on to the Audit, the Entrance Conference for the Financial Audit for year ending June 30th, 2018, was held on April 19th. The fieldwork for the Financial Audit will begin on May 29th, 2018.

Thank you.

CHAIRMAN ANDERBERG: Thank you.

All right. I'd like to request a motion to accept the Financial Reports.

Is there such a motion?

OBERNAGEL: I'll make a motion, Mr. Chairman.

FUENTES: Second.

CHAIRMAN ANDERBERG: A motion and a second.

All those in favor?

(Chorus of ayes.)

CHAIRMAN ANDERBERG: Opposed?

(No response.)

CHAIRMAN ANDERBERG: The ayes have it.

Monthly Procurement Report?

FRANZEN: Good morning.

CHAIRMAN ANDERBERG: Good morning.

FRANZEN: We're in the process of executing the Mesirow Agreement and agreements with providers regarding employee insurance and benefits. The rest of the items on the first page of the report are small purchases to support the Authority operation, and the remaining pages are continuing due to the expiring projects through the rest of this calendar year.

Any questions?

(No response.)

CHAIRMAN ANDERBERG: Thank you.

Does anyone wish to make any additions, edits, or corrections to the Minutes from April 10th?

(No response.)

CHAIRMAN ANDERBERG: Hearing none, I would like to request a motion to approve each of the Minutes.

Is there such a motion?

O'BRIEN: So moved.

FUENTES: Second.

CHAIRMAN ANDERBERG: We have a motion and a second.

All those in favor?

(Chorus of ayes.)

CHAIRMAN ANDERBERG: Opposed?

(No response.)

CHAIRMAN ANDERBERG: The ayes have it.

Is there any other business to come before the Members?

(No response.)

CHAIRMAN ANDERBERG: Hearing none, I'd like to request a motion to excuse the absences of Members unable to participate today.

Is there such a motion?

KNOX: So moved.

JURACEK: Second.

CHAIRMAN ANDERBERG: We have a motion and a second.

All those in favor?

(Chorus of ayes.)

CHAIRMAN ANDERBERG: Opposed?

(No response.)

CHAIRMAN ANDERBERG: The ayes have it.

Hearing none, is there any matter for discussion in Closed Session today?

(No response.)

CHAIRMAN ANDERBERG: Okay. Hearing none, the next regularly scheduled meeting will be June 12th. And I'd like to request a motion to adjourn.

Is there such --

O'BRIEN: So moved.

KNOX: Second.

CHAIRMAN ANDERBERG: A motion and a second.

All those in favor?

(Chorus of ayes.)

CHAIRMAN ANDERBERG: Opposed?

(No response.)

CHAIRMAN ANDERBERG: The ayes have it.

George, you can make the plane.

OBERNAGEL: Yes, sir. Thank you.

OECHSLER: The time is 10:08 a.m.

(Whereupon the above matter was adjourned.)

STATE OF ILLINOIS.)
) SS:
COUNTY OF COOK)

Brad Benjamin, being first duly sworn on oath, says that he is a Certified Shorthand Reporter, that he reported in shorthand the proceedings given at the taking of said hearing, and that the foregoing is a true and correct transcript of his shorthand notes so taken as aforesaid and contains all the proceedings given at said Illinois Finance Authority Meeting.

Certified Shorthand Reporter

No. 084-004805

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

May 8, 2018

10 YEAS		0 NAYS		0 PRESENT	
E	Bronner	Y	Juracek	E	Poole
Y	Fuentes	Y	Knox	E	Smoots
Y	Goetz	Y	McCoy	NV	Zeller (via audio conference)
Y	Heller	Y	O'Brien	Y	Mr. Chairman
Y	Horne	Y	Obernagel		

E – Denotes Excused Absence

ILLINOIS FINANCE AUTHORITY
VOICE VOTE
MAY 8, 2018 AGENDA OF THE REGULAR MEETING OF THE MEMBERS
ADOPTED

May 8, 2018

11 YEAS		0 NAYS		0 PRESENT	
E	Bronner	Y	Juracek	E	Poole
Y	Fuentes	Y	Knox	E	Smoots
Y	Goetz	Y	McCoy	Y	Zeller (via audio conference)
Y	Heller	Y	O'Brien	Y	Mr. Chairman
Y	Horne	Y	Obernagel		

E – Denotes Excused Absence

NO. 1A

ILLINOIS FINANCE AUTHORITY
ROLL CALL
RESOLUTION 2018-0508-TE1A
BEGINNING FARMER REVENUE BOND – BEN BOEHNE
FINAL (ONE-TIME CONSIDERATION)
PASSED*

May 8, 2018

11 YEAS		0 NAYS		0 PRESENT	
E	Bronner	Y	Juracek	E	Poole
Y	Fuentes	Y	Knox	E	Smoots
Y	Goetz	Y	McCoy	Y	Zeller (via audio conference)
Y	Heller	Y	O'Brien	Y	Mr. Chairman
Y	Horne	Y	Obernagel		

* – Consent Agenda
E – Denotes Excused Absence

NO. 1B

ILLINOIS FINANCE AUTHORITY
ROLL CALL
RESOLUTION 2018-0508-TE1B
BEGINNING FARMER REVENUE BOND – TANNER J. RADKE
FINAL (ONE-TIME CONSIDERATION)
PASSED*

May 8, 2018

11 YEAS 0 NAYS 0 PRESENT

E	Bronner	Y	Juracek	E	Poole
Y	Fuentes	Y	Knox	E	Smoots
Y	Goetz	Y	McCoy	Y	Zeller (via audio conference)
Y	Heller	Y	O'Brien	Y	Mr. Chairman
Y	Horne	Y	Obernagel		

* – Consent Agenda
E – Denotes Excused Absence

NO. 1C

ILLINOIS FINANCE AUTHORITY
ROLL CALL
RESOLUTION 2018-0508-TE1C
BEGINNING FARMER REVENUE BOND – LEVI & LIBBY COLLINS
FINAL (ONE-TIME CONSIDERATION)
PASSED*

May 8, 2018

11 YEAS 0 NAYS 0 PRESENT

E	Bronner	Y	Juracek	E	Poole
Y	Fuentes	Y	Knox	E	Smoots
Y	Goetz	Y	McCoy	Y	Zeller (via audio conference)
Y	Heller	Y	O'Brien	Y	Mr. Chairman
Y	Horne	Y	Obernagel		

* – Consent Agenda
E – Denotes Excused Absence

NO. 1D

ILLINOIS FINANCE AUTHORITY
ROLL CALL
RESOLUTION 2018-0508-TE1D
BEGINNING FARMER REVENUE BOND – JUSTIN K. KELLERMAN
FINAL (ONE-TIME CONSIDERATION)
PASSED*

May 8, 2018

11 YEAS		0 NAYS		0 PRESENT	
E	Bronner	Y	Juracek	E	Poole
Y	Fuentes	Y	Knox	E	Smoots
Y	Goetz	Y	McCoy	Y	Zeller (via audio conference)
Y	Heller	Y	O'Brien	Y	Mr. Chairman
Y	Horne	Y	Obernagel		

* – Consent Agenda
E – Denotes Excused Absence

ILLINOIS FINANCE AUTHORITY
ROLL CALL
RESOLUTION 2018-0508-DA02
PARTICIPATION LOAN – HERNON BLANCO & PEGGY CHAMARRO D/B/A PSD PRINTING
PASSED

May 8, 2018

10 YEAS 1 NAYS 0 PRESENT

E	Bronner	Y	Juracek	E	Poole
Y	Fuentes	Y	Knox	E	Smoots
Y	Goetz	Y	McCoy	Y	Zeller (via audio conference)
Y	Heller	Y	O'Brien	Y	Mr. Chairman
N	Horne	Y	Obernagel		

E – Denotes Excused Absence

ILLINOIS FINANCE AUTHORITY
ROLL CALL
RESOLUTION 2018-0508-TE03
RESOLUTION CONSENTING TO A NEW RATE, INDEXED PUT RATE PERIOD AND NEW INDEXED PUT DATE FOR ILLINOIS FINANCE AUTHORITY VARIABLE RATE REVENUE BONDS, SERIES 2012 (CARMEL CATHOLIC HIGH SCHOOL) PURSUANT TO THE TERMS OF THE INDENTURE AND APPROVING OF THE REISSUANCE OF SAID BONDS FOR FEDERAL INCOME TAX PURPOSES
ADOPTED*

May 8, 2018

11 YEAS		0 NAYS		0 PRESENT	
E	Bronner	Y	Juracek	E	Poole
Y	Fuentes	Y	Knox	E	Smoots
Y	Goetz	Y	McCoy	Y	Zeller (via audio conference)
Y	Heller	Y	O'Brien	Y	Mr. Chairman
Y	Horne	Y	Obernagel		

* – Consent Agenda
E – Denotes Excused Absence

NO. 04

ILLINOIS FINANCE AUTHORITY
ROLL CALL
RESOLUTION 2018-0508-TE04
A RESOLUTION AUTHORIZING THE ISSUANCE OF NOT TO EXCEED $50,000,000 PRINCIPAL AMOUNT ILLINOIS FINANCE AUTHORITY REVENUE REFUNDING BOND, SERIES 2018 (CHICAGO SYMPHONY ORCHESTRA); AUTHORIZING THE EXECUTION AND DELIVERY OF A BOND AND LOAN AGREEMENT, A TAX EXEMPTION CERTIFICATE AND AGREEMENT AND RELATED DOCUMENTS; AND APPROVING RELATED MATTERS
ADOPTED*

May 8, 2018

11 YEAS   0 NAYS   0 PRESENT

E	Bronner	Y	Juracek	E	Poole
Y	Fuentes	Y	Knox	E	Smoots
Y	Goetz	Y	McCoy	Y	Zeller (via audio conference)
Y	Heller	Y	O’Brien	Y	Mr. Chairman
Y	Horne	Y	Obernagel		

* – Consent Agenda
E – Denotes Excused Absence

NO. 05

ILLINOIS FINANCE AUTHORITY
ROLL CALL
RESOLUTION 2018-0508-TE05
RESOLUTION AUTHORIZING THE EXECUTION AND DELIVERY OF THE FIRST AMENDMENT TO THE BOND AND LOAN AGREEMENT EXECUTED IN CONNECTION WITH THE $58,000,000 ILLINOIS FINANCE AUTHORITY REVENUE BOND, SERIES 2017 (CANTIGNY FOUNDATION PROJECT), TO PROVIDE FOR CERTAIN AMENDMENTS RELATING TO THE INTEREST RATE CALCULATIONS AND CERTAIN OTHER MATTERS; AUTHORIZING THE EXECUTION AND DELIVERY OF ANY OTHER DOCUMENTS NECESSARY AND APPROPRIATE TO EFFECT THE MATTERS SET FORTH IN SUCH FIRST AMENDMENT; AND AUTHORIZING AND APPROVING RELATED MATTERS
ADOPTED*

May 8, 2018

11 YEAS		0 NAYS		0 PRESENT	
E	Bronner	Y	Juracek	E	Poole
Y	Fuentes	Y	Knox	E	Smoots
Y	Goetz	Y	McCoy	Y	Zeller (via audio conference)
Y	Heller	Y	O'Brien	Y	Mr. Chairman
Y	Horne	Y	Obernagel		

* – Consent Agenda
E – Denotes Excused Absence

NO. 06

ILLINOIS FINANCE AUTHORITY
ROLL CALL
RESOLUTION 2018-0508-TE06
RESOLUTION AUTHORIZING EXECUTION AND DELIVERY OF A SECOND AMENDED AND RESTATED REGULATORY AGREEMENT AND DECLARATION OF RESTRICTIVE COVENANTS IN CONNECTION WITH THE ILLINOIS FINANCE AUTHORITY $9,765,000 ORIGINAL PRINCIPAL AMOUNT VARIABLE RATE DEMAND AFFORDABLE HOUSING REVENUE BONDS, SERIES 1997 (CINNAMON LAKE TOWERS PROJECT); AND RELATED MATTERS
ADOPTED*

May 8, 2018

11 YEAS 0 NAYS 0 PRESENT

E	Bronner	Y	Juracek	E	Poole
Y	Fuentes	Y	Knox	E	Smoots
Y	Goetz	Y	McCoy	Y	Zeller (via audio conference)
Y	Heller	Y	O'Brien	Y	Mr. Chairman
Y	Horne	Y	Obernagel		

* – Consent Agenda
E – Denotes Excused Absence

NO. 07

ILLINOIS FINANCE AUTHORITY
ROLL CALL
RESOLUTION 2018-0508-TE07
RESOLUTION AUTHORIZING CERTAIN AMENDMENTS TO THE BOND TRUST INDENTURE RELATING TO THE ILLINOIS FINANCE AUTHORITY REVENUE REFUNDING BONDS, SERIES 2015 (RIVERSIDE HEALTH SYSTEM), THE PROCEEDS OF WHICH WERE LOANED TO RIVERSIDE MEDICAL CENTER, RIVERSIDE SENIOR LIVING CENTER AND OAKSIDE CORPORATION
ADOPTED*

May 8, 2018

11 YEAS 0 NAYS 0 PRESENT

E	Bronner	Y	Juracek	E	Poole
Y	Fuentes	Y	Knox	E	Smoots
Y	Goetz	Y	McCoy	Y	Zeller (via audio conference)
Y	Heller	Y	O'Brien	Y	Mr. Chairman
Y	Horne	Y	Obernagel		

* – Consent Agenda
E – Denotes Excused Absence

ILLINOIS FINANCE AUTHORITY
ROLL CALL
RESOLUTION 2018-0508-DA08
RESOLUTION DELEGATING TO THE EXECUTIVE DIRECTOR OF THE ILLINOIS FINANCE AUTHORITY THE POWER TO FUND AND ADMINISTER A LOAN PROGRAM FOR DEFERRED ACTION FOR CHILDHOOD ARRIVALS ("DACA") APPLICANTS TO MEDICAL AND DENTAL SCHOOLS IN ILLINOIS, THE "DACA LOAN PROGRAM," IN AN AMOUNT NOT TO EXCEED $2,900,000 AND RATIFYING CERTAIN MATTERS RELATED THERETO
ADOPTED*

May 8, 2018

11 YEAS		0 NAYS		0 PRESENT	
E	Bronner	Y	Juracek	E	Poole
Y	Fuentes	Y	Knox	E	Smoots
Y	Goetz	Y	McCoy	Y	Zeller (via audio conference)
Y	Heller	Y	O'Brien	Y	Mr. Chairman
Y	Horne	Y	Obernagel		

* – Consent Agenda
E – Denotes Excused Absence

ILLINOIS FINANCE AUTHORITY
VOICE VOTE
FINANCIAL REPORTS
ACCEPTED

May 8, 2018

11 YEAS 0 NAYS 0 PRESENT

E	Bronner	Y	Juracek	E	Poole
Y	Fuentes	Y	Knox	E	Smoots
Y	Goetz	Y	McCoy	Y	Zeller (via audio conference)
Y	Heller	Y	O'Brien	Y	Mr. Chairman
Y	Horne	Y	Obernagel		

E – Denotes Excused Absence

ILLINOIS FINANCE AUTHORITY
VOICE VOTE
APRIL 10, 2018 MINUTES OF SPECIAL MEETING OF THE MEMBERS
ADOPTED

May 8, 2018

11 YEAS | 0 NAYS | 0 PRESENT

E	Bronner	Y	Juracek	E	Poole
Y	Fuentes	Y	Knox	E	Smoots
Y	Goetz	Y	McCoy	Y	Zeller (via audio conference)
Y	Heller	Y	O'Brien	Y	Mr. Chairman
Y	Horne	Y	Obernagel		

E – Denotes Excused Absence