

ILLINOIS FINANCE AUTHORITY

July 9, 2019

9:30 a.m.

REGULAR MEETING

Michael A. Bilandic Building

160 North LaSalle Street

Suite S-1000

Chicago, Illinois 60601

- I. Call to Order & Roll Call
- II. Approval of Agenda
- III. Public Comment
- IV. Chairman's Remarks
- V. Message from the Executive Director
- VI. Committee Reports
- VII. Presentation and Consideration of New Business Items
- VIII. Presentation and Consideration of Financial Reports
- IX. Monthly Procurement Report
- X. Correction and Approval of Minutes and Consideration and Action Regarding Whether to Open the Closed Session Minutes from June 11, 2019
- XI. Other Business
- XII. Closed Session Pursuant to, but not Limited to, Section 2(c)(1) of the Illinois Open Meetings Act
- XIII. Adjournment

NEW BUSINESS

CONDUIT FINANCING PROJECTS

Tab	Project Name	Location	Amount	New Jobs	Const. Jobs	Staff
Private Activity Bonds - Revenue Bonds <i>Final (One-Time Consideration)</i>						
1	Beginning Farmer - Kevin M. Hinds	Coles Township (Charleston County)	\$180,000	-	-	LK
Local Government Program Bonds - Revenue Bonds <i>Final (One-Time Consideration)</i>						
2	Community Unit School District 205, DuPage and Cook Counties	Addison, Elmhurst, Oak Brook, Villa Park (DuPage County); Bensenville (DuPage and Cook Counties)	\$60,000,000	6	350	RF/BF
Property Assessed Clean Energy Bonds - Revenue Bonds <i>Final (One-Time Consideration)</i>						
3	Greenworks Lending LLC	Statewide	\$125,000,000	-	-	BF
4	Lever Capital Funding, LLC	Statewide	\$75,000,000	-	-	BF
TOTAL CONDUIT FINANCING PROJECTS			\$260,180,000	6	350	
GRAND TOTAL			\$260,180,000	6	350	

NEW BUSINESS

RESOLUTIONS

Tab	Action	Staff
Conduit Financings		
5	Resolution Authorizing and Approving Amendments Relating to the Illinois Finance Authority Variable Rate Demand Revenue Bonds, Series 2007A (Northwestern Memorial Hospital), the Illinois Finance Authority Variable Rate Demand Revenue Bonds, Series 2008A (Northwestern Memorial Hospital), the Illinois Finance Authority Variable Rate Demand Revenue Bonds, Series 2011A (CDH-Delnor Health System), the Illinois Finance Authority Variable Rate Demand Revenue Bonds, Series 2011B (CDH-Delnor Health System) and the Illinois Finance Authority Variable Rate Demand Revenue Bonds, Series 2011C (CDH-Delnor Health System); and Other Related Matters	SP
6	Resolution Authorizing the Execution and Delivery of an Amended and Restated Bond and Loan Agreement Relating to the Illinois Finance Authority Recovery Zone Facilities Bonds (Mayo Properties, LLC Project), Series 2010 to Provide for Certain Amendments Relating to the Interest Rate and Certain Other Matters, Authorizing the Execution and Delivery of Any Other Documents Necessary or Appropriate to Effect the Matters Set Forth in Such Amended and Restated Bond and Loan Agreement; and Authorizing and Approving Related Matters	RF/BF
Governance, Personnel, and Ethics		
7	Resolution for the Election of a Vice Chair of the Illinois Finance Authority	EW/RO
8	Resolution Adopting the Fiscal Year 2020 Personnel Recommendations of the Governance, Personnel, Legislation and Ethics Committee	CM

SUBJECT MATTER-ONLY

Tab	Action	Staff
Governance, Personnel, and Ethics		
9	Temporary Delegation of Certain Delegated Powers Pursuant to Resolution No. 2019-0409-GP12	CM

Date: July 9, 2019

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

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

From: Christopher B. Meister, Executive Director

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

Dear Member of the Authority:

Welcome William Hobert, Roxanne Nava, and Randal Wexler

On behalf of the Chair, Members and staff of the Authority, we are pleased to welcome William Hobert, Roxanne Nava, and Randal Wexler as our newest volunteer Members of our Board.

William Hobert currently works at one of Chicago's leading proprietary trading firms, WH Trading, LLC, which he founded in 1998. In 1994, he founded Hobert Trading Inc. which is currently a member of WH Trading, LLC. WH Trading serves as a market maker and liquidity provider in numerous asset classes at CME. Mr. Hobert brings decades of knowledge in the financial industry to the Authority.

Roxanne Nava, a DePaul University (B.S.) and National Louis University (M.B.A.) graduate, is Executive Director of Metropolitan Family Services North Center and Evanston/Skokie Valley Center. Metropolitan Family Services helps families and individuals struggling with relationships, abuse, grief or loss find the help they need. Ms. Nava has previously served as Chief Small Business Officer for the City of Chicago, Director of the State of Illinois Division of Financial Institutions, and Assistant Director for the Illinois Department of Commerce and Economic Opportunity.

Randal Wexler is Vice President and General Counsel of Van Drunen Farms FutureCeuticals. He has held those positions since February 2015 and brings crucial knowledge of the agribusiness and production agriculture industries to the Authority. Previously, Mr. Wexler was a partner at Sidley Austin LLP, a general practice law firm. Mr. Wexler is a graduate of Yale University (B.A.) and the University of Michigan Law School (J.D.).



We thank Governor Pritzker for the appointment of these individuals and for continually adding valuable members to the Authority.

July 2019 Project Agenda

The Authority is pleased to welcome (i) ***Northwestern Memorial HealthCare***, (ii) ***Community Unit School District Number 205, DuPage and Cook Counties (Elmhurst)*** and (iii) a beginning farmer in Charleston County to our agenda this month.

Thank You for Your Service, Tiffany McCoy

The Authority is grateful for the contributions of Tiffany McCoy. Tiffany has departed for the private sector after nearly six years of service with the Authority

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

Respectfully,

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

Christopher B. Meister
Executive Director

ILLINOIS FINANCE AUTHORITY

Memorandum

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

- **Borrower/Project Name:** Beginning Farmer Bonds
- **Locations:** Throughout Illinois
- **Board Action Requested:** Final Bond Resolution for the attached project(s)
- **Amount:** Up to \$543,800 maximum of new money for each project
- **Project Type: Beginning Farmer Revenue Bonds**
- **Total Requested: \$180,000**
- **Calendar Year Summary:** (as of July 9, 2019)
 - Volume Cap: \$10,000,000
 - Volume Cap Committed: \$2,760,384
 - Volume Cap Remaining: \$7,239,616
 - Average Farm Acreage: 54
 - Number of Farms Financed: 11
- **IFA Benefits:**
 - **Conduit Tax-Exempt Bonds** – no direct IFA or State funds at risk
 - **New Money Bonds:**
 - IFA conveys tax-exempt, municipal bond status onto the financing
 - Will use dedicated 2019 IFA Volume Cap set-aside for Beginning Farmer Bond transactions
- **IFA Fees:**
 - One-time closing fee will total 1.50% of the bond amount for each project
- **Structure/Ratings:**
 - Bonds to be purchased directly as a nonrated investment held until maturity by the Borrower's bank (the "Bank")
 - The Bank will be secured by the Borrower's assets, as on a commercial loan (typically 1st Mortgage)
 - Interest rates, terms, and collateral are negotiated between the Borrower and the Bank, just as with any commercial loan
 - Workouts are negotiated directly between each Borrower and Bank, just as on any secured commercial loan
- **Bond Counsel: Burke, Burns & Pinelli, Ltd.**
Stephen F. Welcome, Esq.
Three First National Plaza, Suite 4300
Chicago, IL 60602

A. Project Number:	30431
Borrower(s):	Hinds, Kevin M.
Borrower Benefit:	First Time Land Buyer
Town:	Lerna, IL
IFA Bond Amount:	\$180,000
Use of Funds:	Farmland – 32.29 acres of farmland
Purchase Price:	\$240,000 / \$7,433 per acre
% Borrower Equity	25%
% IFA Bonds	75% (Bank Purchased Bond – Bank secured by 1 st Mortgage)
% Other Bank Financing	0% (<i>Subordinate Financing – 2nd Mortgage</i>)
Township:	Coles
Counties/Regions:	Charleston / Southeastern
Lender/Bond Purchase:	First Mid Bank & Trust / Mark Cox
Legislative Districts:	Congressional: 15
	State Senate: 55
	State House: 110

Principal shall be paid annually in installments determined pursuant to a Thirty-year (30-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 (30) years from the date of closing.

July 9, 2019

\$60,000,000 (not-to-exceed amount)

Community Unit School District Number 205, DuPage and Cook Counties (Elmhurst)

REQUEST	<p>Purpose: Proceeds of the IFA Series 2019 Bonds will be used to purchase General Obligation School Bonds, Series 2019 (the “Local Government Securities”) issued by Community Unit School District Number 205, DuPage and Cook Counties, Illinois (the “District”) to: (a) pay certain costs of building and equipping two school buildings to replace the Field and Lincoln Elementary School Buildings; building and equipping additions to and altering, repairing and equipping existing buildings, including but not limited to improving security, providing STEM (science, technology, engineering and math) facilities, improving energy-efficiency and technology infrastructure and adding classrooms for full-day kindergarten; improving sites; and acquiring, improving and equipping a building for educational purposes and acquiring the site thereof (the “Project”), (b) pay capitalized interest on the Local Government Securities and (c) pay costs associated with the issuance of the Bonds and the Local Government Securities (collectively, the “Financing Purposes”).</p> <p>Program: Local Government Revenue Bonds</p> <p>IFA/State Funds at Risk: None</p>																				
BOARD ACTIONS	Final Bond Resolution (One-time consideration)																				
MATERIAL CHANGES	None. This is the first time this matter has been presented to the IFA Board of Directors.																				
	<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 33%; text-align: center;">1,075 FT & 100 PT</td> <td style="width: 33%; text-align: center;">Current jobs</td> <td style="width: 33%; text-align: center;">6</td> <td style="width: 33%; text-align: center;">New jobs projected (1-2 years)</td> </tr> <tr> <td></td> <td style="text-align: center;">N/A</td> <td style="text-align: center;">Retained jobs</td> <td style="text-align: center;">350</td> </tr> <tr> <td></td> <td></td> <td style="text-align: center;">FTE Construction jobs (12-18 months)</td> <td></td> </tr> </table>	1,075 FT & 100 PT	Current jobs	6	New jobs projected (1-2 years)		N/A	Retained jobs	350			FTE Construction jobs (12-18 months)									
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BORROWER DESCRIPTION	<ul style="list-style-type: none"> • The District serves more than 8,000 students who reside primarily in the City of Elmhurst (approximately 90%) and small portions of Oak Brook, Bensenville, Addison, and Villa Park. Presently, District 205 maintains fourteen schools (eight elementary schools, three middle schools, York Community High School, a Transition Program, and the Madison Early Childhood Education Center). • Construction will begin this August on the overall \$168.50 million facility improvement projects and is expected to be completed in its entirety in advance of the 2026-2027 school year. • Facility improvement projects include, but are not limited to, rebuilding the 103-year-old Lincoln Elementary School and the 87-year-old Field Elementary School, providing security updates to the entrance and main offices of various campuses, creating Future-Focused learning spaces for students that will enhance science, technology, engineering, & math (STEM), providing classroom space for optional, all-day kindergarten programming, enhancing districtwide technology infrastructure, and adding or updating air conditioning and other HVAC systems at Jackson and Jefferson elementary schools. Additionally, renovation work will occur at Madison Early Childhood Center, Edison Elementary School, Churchville Middle School, Fischer Elementary, and York High School, and new space will be acquired for the Transition Program, further ensuring success for students with disabilities post-high school. 																				
STRUCTURE	<ul style="list-style-type: none"> • The plan of finance contemplates that Tax Exempt Bonds will be underwritten by Raymond James & Associates, Inc. (the “Underwriter”) and sold through a public offering. • The District’s voters approved a referendum in November 2018 to issue up to \$168.50 million of bonded indebtedness to pay for all or a portion of the costs the Project. • Issuance of the anticipated \$53.69 million IFA Series 2019 Bonds constitutes the first (but not only) bond issue necessary for the overall approximate \$168.50 million Project. 																				
CREDIT INDICATORS/ SECURITY	<ul style="list-style-type: none"> • The Series 2019 Bonds will be underwritten and sold based on the District’s current long-term debt rating of ‘AA+’ from S&P Global Ratings (Outlook: Stable), assigned as of February 23, 2013. The District expects S&P to affirm the District’s ratings on its outstanding Bonds and to assign a ‘AA+’ rating to the Series 2019 Bonds. • The Local Government Securities will be issued as “General Obligation Bonds” and will be payable from (i) any funds of the District legally available for such purpose, and (ii) all taxable property in the District that is subject to the levy of taxes to pay the same without limitation as to rate or amount (the “Pledged Taxes”). 																				
INTEREST RATE	<ul style="list-style-type: none"> • Fixed interest rates on serial bonds to be determined at pricing. Interest on the Bonds will be payable each January 1 and July 1, commencing January 1, 2020. 																				
MATURITY	<ul style="list-style-type: none"> • Bonds will be a mix of serial maturities, ranging from January 1, 2028 through January 1, 2034. 																				
SOURCES AND USES (PRELIMINARY, SUBJECT TO CHANGE)	<table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Sources:</th> <th style="text-align: right;"></th> <th style="text-align: left;">Uses:</th> <th style="text-align: right;"></th> </tr> </thead> <tbody> <tr> <td>Series 2019 Bonds</td> <td style="text-align: right;">\$53,690,000</td> <td>Project Costs</td> <td style="text-align: right;">\$60,000,000</td> </tr> <tr> <td>Bond Premium</td> <td style="text-align: right;"><u>10,672,950</u></td> <td>Capitalized Interest</td> <td style="text-align: right;">3,556,962</td> </tr> <tr> <td></td> <td></td> <td>Costs of Issuance</td> <td style="text-align: right;"><u>805,988</u></td> </tr> <tr> <td>Total</td> <td style="text-align: right;"><u>\$64,362,950</u></td> <td>Total</td> <td style="text-align: right;"><u>\$64,362,950</u></td> </tr> </tbody> </table>	Sources:		Uses:		Series 2019 Bonds	\$53,690,000	Project Costs	\$60,000,000	Bond Premium	<u>10,672,950</u>	Capitalized Interest	3,556,962			Costs of Issuance	<u>805,988</u>	Total	<u>\$64,362,950</u>	Total	<u>\$64,362,950</u>
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Total	<u>\$64,362,950</u>	Total	<u>\$64,362,950</u>																		
RECOMMENDATION	Project Review Committee recommends approval.																				

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

Project: Community Unit School District Number 205, DuPage and Cook Counties

STATISTICS

Project Number:	12457	Amount:	\$60,000,000 (<i>not-to-exceed amount</i>)
Type:	Local Government Revenue Bonds	IFA Staff:	Rich Frampton & Brad R. Fletcher
Location:	Addison, Bensenville, Elmhurst, Oak Brook, Villa Park	County/Region:	DuPage and Cook Counties/Northeast

BOARD ACTION

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

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

IFA PROGRAM AND CONTRIBUTION

IFA's Local Government Bond Program assists units of local government, including school districts, in financing capital improvement projects. IFA's issuance conveys state tax-exempt status on interest earned on the Bonds paid to Illinois bondholders, thereby reducing the unit of local government's interest expense.

VOLUME CAP

No Volume Cap is required for Local Government Revenue Bond financing.

BUSINESS SUMMARY

Description: **Community Unit School District Number 205, DuPage and Cook Counties (Elmhurst), Illinois** (the "**District**") fourteen schools (eight elementary schools, three middle schools, York Community High School, a Transition Program, and the Madison Early Childhood Education Center).

The District is governed by an elected 7-member Board. The day to day affairs of the District are conducted by a full time staff, including but not limited to Superintendent Dr. David A. Moyer.

Background: The District is located approximately 16 miles west of the City of Chicago and is situated predominately in DuPage County, Illinois (the "County" - which comprises 99.97% of the District's 2018 EAV), with a small portion of the District being situated in Cook County, Illinois ("Cook County" – which comprises 0.03% of the District's EAV). The District serves the City of Elmhurst, Illinois (the "City") (89.40% of the District's EAV), and the Villages of Oak Brook, Illinois (5.16% of the District's EAV), Bensenville, Illinois (1.90% of the District's EAV), Addison, Illinois (0.28% of the District's EAV) and Villa Park, Illinois (0.01% of the District's EAV). The District's residents enjoy a single family residential character with supportive commercial enterprise and many cultural, educational and residential benefits. The District's twelve public schools were consolidated into a unit (K 12) district in 1974.

The mission of the District is to provide an education that empowers all students to succeed in a rapidly changing world. The District has a long history of academic excellence. Its goal is to provide a comprehensive learning experience that actively engages and challenges each student to be a continuing learner who makes responsible choices and interacts with society in a constructive

manner. The District's staff is dedicated to proving the knowledge and skills that will enable all students to enjoy a lifetime of learning.

Partnerships provide students with opportunities to learn about specific careers or fields of study that can mean a head start in career planning or simply provide students with personal growth opportunities to help them make important career and education plans. Business leaders make personal connections with students and help prepare their future work force with the skills and training that will make them better employees. Several District Business Educational Partnerships have been recognized for excellence by the Illinois State Council on Business Education Partnerships.

On August 11, 2016, Newsweek released its annual list of America's Top High Schools for 2016, and York Community High School ranked 186 out of 6,477 public high schools in the country. The ranking is based on measurements Newsweek uses to weigh how well high schools prepare students for college. For more information regarding the ranking, see <http://www.newsweek.com/high-schools/americas-top-high-schools-2016>.

The District is accessible via Interstates 290 and 294. The City is located approximately 9 miles from Chicago O'Hare International Airport and approximately 16 miles from Chicago Midway International Airport. Commuter rail service to downtown Chicago is provided by the Metra Union Pacific West line, and travel time is approximately 30 minutes.

District residents have access to Community College District No. 502 ("College of DuPage"), which has an enrollment of approximately 27,000. Colleges and universities in the area include Benedictine University, Wheaton College, Elmhurst College, DeVry Institute of Technology, North Central College and Lewis University.

Employees: At the start of the 2018-2019 school year, the District had 1,075 full-time employees and 100 part-time employees. Of the total number of employees, 1,029 are represented by a union. Union contracts for teachers, support staff, and custodians and maintenance each expire in August 2022.

Financial Condition: The District was certified to have the best of four financial profile designations (i.e. "Financial Recognition") assigned by the Illinois State Board of Education ("ISBE") in each of the last five fiscal years.

State Aid: The State provides aid to local school districts on an annual basis as part of the State's appropriation process. Many school districts throughout the State rely on such "State Aid" as a significant part of their budgets. For the fiscal year ended June 30, 2018, 7.49% of the District's General Fund revenue came from sources at the State, including State Aid.

The State's Fiscal Year 2018 Budget appropriated General State Aid in an amount \$350 million greater than the appropriation for fiscal year 2017 and required such additional funds to be distributed to school districts under an Evidence-Based Funding Model. The Evidence-Based Funding Model provided for in Public Act 100-465 set forth a new school funding formula which ties individual district funding to 27 evidence-based best practices that certain research shows enhance student achievement in the classroom.

For the school year 2018-2019, the District received approximately \$185,749 of New State Funds.

Outstanding Debt: The District's outstanding long-term debt obligations as of June 30, 2018 were comprised of the following:

- (i) Series 2002 Site and Construction Bonds, outstanding in the principal amount of \$9.255 million;
- (ii) Series 2012 Refunding Bonds, outstanding in the principal amount of \$6.88 million;
- (iii) Series 2013A Refunding Bonds, outstanding in the principal amount of \$6.85 million;

- (iv) Series 2013B Limited School Bonds, outstanding in the principal amount of \$950,000;
- (v) Series 2014 Refunding Bonds, outstanding in the principal amount of \$3.88 million;
- (vi) Series 2015A Refunding Bonds, outstanding in the principal amount of \$23.84 million;
- (vii) Series 2015B Refunding Bonds, outstanding in the principal amount of \$11.09 million;
- (viii) Series 2016 Refunding Bonds, outstanding in the principal amount of \$17.82 million; and
- (ix) Series 2007 Capital Appreciation Bonds, with a principal carrying amount of \$7.66 million.

Additionally, as of June 30, 2018, the District had (x) approximately \$2.83 million of outstanding Debt Certificates and (xi) approximately \$2.69 million of outstanding Capital Leases for various equipment.

The District has no record of default and has met its debt repayment obligations promptly.

DISTRICT FACTS

Table 1: Community Unit School District Number 205 Enrollment Trends*:

<u>Historical</u>		<u>Forecast</u>	
<u>Academic Year</u>	<u>Total Enrollment</u>	<u>Academic Year</u>	<u>Total Enrollment</u>
2014-2015	8,363	2019-2020	8,626
2015-2016	8,326	2020-2021	8,653
2016-2017	8,436	2021-2022	8,671
2017-2018	8,530	2022-2023	8,667
2018-2019	8,519	2023-2024	8,713
Average Enrollment:	<u>8,435</u>	Average Enrollment:	<u>8,666</u>

The District forecasts increased enrollment over the next 5 years. The District expects the forecast 5-year enrollment average (8,666) to be more than the District’s average enrollment (8,435) posted over the previous 5 years (i.e., 2014-15 through 2018-19).

*Source: Preliminary Offering Statement prepared by Disclosure Counsel.

Table 2: The Ten Largest Taxpayers in the District:

The companies listed are the largest taxpayers in the District and comprise approximately 3.62% of the District’s \$2,748,496,556 Equalized Assessed Value (“EAV”) posted in 2018, inclusive of tax increment finance amounts.

<u>Taxpayer Name</u>	<u>2018 EAV</u>	<u>Percent of District's Total EAV</u>
McMaster Carr Supply Co.	\$ 17,791,790	0.65%
Federal Construction, Inc.	12,135,710	0.44%
Morningside Elmhurst LLC	10,435,830	0.38%
Duchossois Real Estate	10,170,090	0.37%
CBRE - Management Office	9,254,520	0.34%
Horizon Group VIII LLC	8,459,240	0.31%
Hub Group, Inc.	8,440,740	0.31%
Elmhurst Memorial Healthcare	8,010,830	0.29%
Centerpoint Properties	7,447,650	0.27%
Pembroke 2001 York LLC	7,368,880	0.27%
Total EAV of Ten Largest Taxpayers in District:	\$ 99,515,280	3.62%

Table 3: The Largest Employers in and near the District:

Below is a listing of the largest non-governmental employers within or near the District area:

EMPLOYER	PRODUCT OR SERVICE	LOCATION	APPROX. NO. OF EMPLOYEES
Edward-Elmhurst Healthcare	General hospital	Elmhurst	2,758
United Parcel Service, Inc.	Parcel delivery service	Addison	1,400
The Pampered Chef Ltd.	Kitchen tools distributor	Addison	950
Novipax, LLC	Company headquarters; polystyrene foam food trays and absorbent pads	Oak Brook	900
Ace Hardware Corp.	Corporate headquarters; manufacturer of paints, and wholesaler and retailer of hardware	Oak Brook	900
Advocate Home Health Services	Home health care	Oak Brook	800
McMaster-Carr Supply Co.	Company headquarters; distributor of industrial supplies	Elmhurst	800
Elmhurst College	Private liberal arts college	Elmhurst	688
Continental Electrical Construction Co.	Industrial commercial electrical contractors	Oak Brook	500
Crowe Horwath, LLP	Accounting services	Oak Brook	500
Hub Group	Transportation specialists	Oak Brook	500
A. M. Castle & Co.	Company headquarters; metal processing	Oak Brook	400
Patten Power Systems	Uninterruptible power supplies, truck engines, diesel and spark-ignited generators and oil-free air compressors sales, service and rental	Elmhurst	400
US Foods, Inc.	Frozen foods, disposable products and restaurant supplies distribution	Bensenville	400
ADT Security Services, Inc.	Security systems sales, installation and service for homes and businesses	Oak Brook	350
Associated	Company headquarters; distributor of material handling equipment	Addison	350
The Chamberlain Group, Inc.	Corporate headquarters; garage door openers, wireless intercoms and commercial door openers	Elmhurst	350
Chicago White Metal Casting, Inc.	Die castings for electronic, industrial, commercial, defense, computer, medical device and telecommunications applications	Bensenville	350

Source: 2019 Illinois Services and 2019 Illinois Manufacturers Directories, and the Illinois Department of Commerce and Economic Opportunity, except for District employee information which was provided by the District.

DEMOGRAPHIC INFORMATION

Table 4 - Population Growth:

The District has an estimated population of 47,454 (Source: U.S. Census Bureau).

Entity:	1990	2000	2010	% Change 2000-2010
City of Elmhurst	42,029	42,762	44,121	3.18%
DuPage County	781,666	904,161	916,924	1.41%
State of Illinois	11,430,602	12,419,293	12,830,632	3.31%

Unemployment Rates:

Unemployment statistics are not compiled specifically for the District. According to the Illinois Department of Employment Security, the City of Elmhurst posted an unemployment rate of 2.8% during calendar 2018. In comparison, DuPage County posted an unemployment rate of 3.1% during calendar 2018. This compared with an annual average unemployment rate of 4.4% for the State of Illinois during calendar 2018.

Median Household Income:

According to the U.S. Census Bureau, 2013 - 2017 American Community Survey, the City of Elmhurst had a median household income of \$104,222. This compares with \$112,969 for DuPage County and with \$61,229 for the State of Illinois.

ECONOMIC DISCLOSURE STATEMENT

Applicant/Borrower: Community Unit School District Number 205, DuPage and Cook Counties

Contact: Dr. David A. Moyer, Superintendent
 162 S. York
 Elmhurst, IL 60126
 Phone: 630-834-4530

Website: <http://www.elmhurst205.org/>

Entity: Illinois Public School District

Board of Education:

OFFICIAL	POSITION	TERM EXPIRES
Kara Caforio	President	2021
Margaret Harrell	Vice President	2021
Karen Stuefen	Secretary	2023
Jim Collins	Member	2021
Beth Hosler	Member	2023
Courtenae Trautmann	Member	2023
Christopher Kocinski	Member	2023

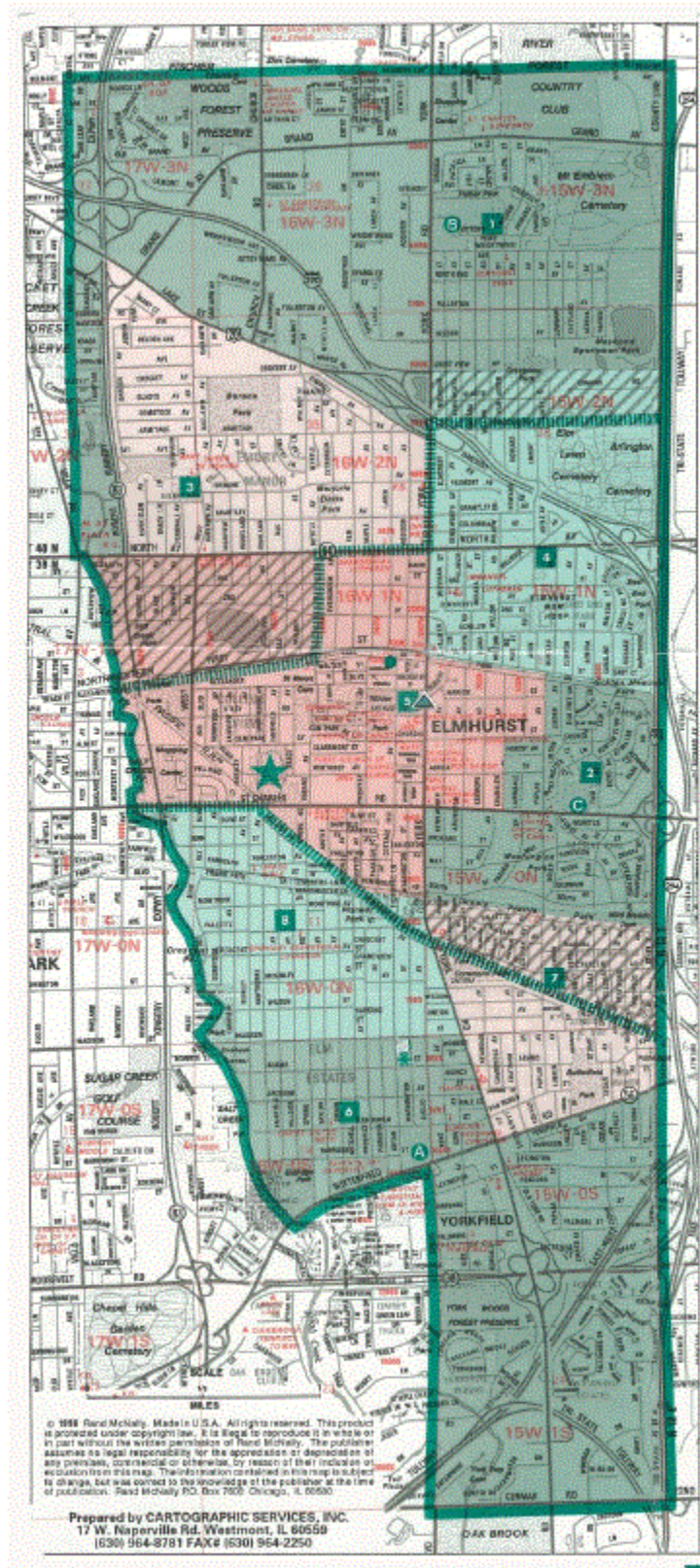
PROFESSIONAL & FINANCIAL

Auditor:	Klein Hall CPAs	Aurora, IL	
Bond Counsel:	Chapman and Cutler LLP	Chicago, IL	Anjali Vij Stephanie DiSilvestro
Disclosure Counsel:	Chapman and Cutler LLP	Chicago, IL	Larry White Seema Patel Kevin Reckamp
Underwriter:	Raymond James & Associates, Inc.	Chicago, IL	Elizabeth Hennessy Paula Arnedo Karen Barron
Bond Registrar and Paying Agent:	Amalgamated Bank of Chicago	Chicago, IL	Cathey Walls
Architect:	Wight & Co.	Darien, IL	
General Contractor:	International Contractors, Inc.	Elmhurst, IL	
Issuer's Counsel:	Charity & Associates, P.C.	Chicago, IL	Tim Hinchman
Financial Advisor:	Sycamore Advisors LLC	Chicago, IL	Courtney Tobin Diana Hamilton

LEGISLATIVE DISTRICTS

Congressional:	5
State Senate:	24
State House:	47

COMMUNITY UNIT SCHOOL DISTRICT NUMBER 205 (ELMHURST) MAP



Date: July 9, 2019

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

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

From: Brad R. Fletcher, Vice President

Subject: *Issuance of Property Assessed Clean Energy Revenue Bonds*

At the request of Greenworks Lending LLC, a Delaware limited liability company (the “**Capital Provider**” and “**Initial Purchaser**”), I transmit herewith a Property Assessed Clean Energy (“**PACE**”) Bond Resolution authorizing the issuance of revenue bonds by the Illinois Finance Authority to be purchased by the Initial Purchaser.

Respectfully submitted,

/s/ Brad R. Fletcher
Vice President

PACE BOND RESOLUTION

RESOLUTION AUTHORIZING THE ISSUANCE IN ONE OR MORE SERIES OF NOT TO EXCEED \$125,000,000 IN AGGREGATE PRINCIPAL AMOUNT OF ILLINOIS FINANCE AUTHORITY TAXABLE PROPERTY ASSESSED CLEAN ENERGY REVENUE BONDS FOR PURCHASE BY GREENWORKS LENDING LLC OR ITS DESIGNATED TRANSFEREE.

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

WHEREAS, the Authority is authorized pursuant to the Act in general and Article 825 thereof specifically, and further authorized in Section 35(a) of the Property Assessed Clean Energy Act (50 ILCS 50/5) (the “PACE Act”) to issue revenue bonds to finance, among other things, “PACE Projects” (as defined or provided for in the Act);

WHEREAS, pursuant to the PACE Act, governmental units (as defined in the PACE Act) may create a property assessed clean energy program (a “PACE Program”) within their respective jurisdictional boundaries known as a “PACE area” (as defined in the PACE Act, each a “PACE Area” hereunder), and may further delegate the administration of such PACE Program to a program administrator (a “Program Administrator”);

WHEREAS, pursuant to the PACE Act, a “record owner” (as defined in the PACE Act, and a “Record Owner” hereunder) of “property” (as defined in the PACE Act) within a PACE Area may apply to a governmental unit or its Program Administrator for funding to finance or refinance certain “energy projects” (as defined in the PACE Act, and “PACE Projects” as defined in the Act, which are hereafter defined as “Energy Projects”) and that the governmental unit may impose an assessment under a PACE Program pursuant to the terms of the recorded assessment contract (“Assessment Contract”) with the Record Owner of the property to be assessed;

WHEREAS, the Authority is authorized under the PACE Act to issue property assessed clean energy revenue bonds (“PACE Bonds”) or provide a warehouse fund, in each case to provide liquidity for the financing or refinancing of certain Energy Projects for Record Owners that have complied with the requirements of the PACE Act and the rules and guidelines of a PACE Program administered on behalf of or at the discretion of a governmental unit by a Program Administrator;

WHEREAS, Greenworks Lending LLC, a Delaware limited liability company (the “Capital Provider”) wishes to purchase PACE Bonds secured by Assessment Contracts related to a PACE Program administered on behalf of or at the direction of a governmental unit by a Program Administrator;

WHEREAS, such PACE Bonds shall be issued pursuant to a Master Indenture (a “Master Indenture”) among the Authority, the applicable Program Administrator and a bank or other financial institution selected by the Capital Provider or the applicable Program Administrator to serve as bond trustee (a “Bond Trustee”), setting out the parameters, terms and conditions pursuant to which a series of PACE Bonds may be issued pursuant to an Issuance Certificate (an “Issuance Certificate”) among the Authority, the applicable Program Administrator, the Bond Trustee and the Capital Provider as Initial Purchaser (or its Designated Transferee as defined in the applicable Issuance Certificate); and

WHEREAS, PACE Bonds shall be secured by certain related Assessment Contracts assigned to the Authority by the applicable governmental unit (acting at the direction of the applicable Program Administrator [and the Capital Provider]) pursuant to an Assignment Agreement (an “Assignment”

Agreement” and together with the Master Indenture and Issuance Certificate, the “PACE Bond Documents”), executed by the Authority and the applicable governmental unit.

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

Section 1. Bonds. In order to obtain the funds to loan to certain Record Owners party to Assessment Contracts to be used for the purposes of financing or refinancing Energy Projects, the Authority hereby authorizes the issuance of PACE Bonds subject to the terms and conditions set forth in a Master Indenture and a related Issuance Certificate in substantially the form attached to such Master Indenture, along with the execution and delivery of Master Indentures and related Issuance Certificates in substantially the forms previously provided to and on file with the Authority, and with such changes as are permitted by Section 2 hereof. PACE Bonds shall be issued, executed and delivered under and secured by applicable Assessment Contracts (“Assigned Contracts”) assigned to the Authority pursuant to one or more Assignment Agreements, and shall have the terms and provisions set forth in the Master Indenture and an applicable Issuance Certificate, subject to the following limitations:

- (a) the aggregate principal amount of PACE Bonds that may be issued pursuant a Master Indenture and any Issuance Certificate and purchased by the Capital Provider or an affiliate thereof as “Initial Purchaser” (as defined in the applicable Master Indenture) or its Designated Transferee (as defined in the Master Indenture) collectively, “PACE Bond Purchaser”) shall not exceed \$125,000,000;
- (b) the PACE Bonds for sale to the PACE Bond Purchaser may be issued in one or more series, of which any such series may be issued in two or more subseries, with such additional series or subseries designated in such manner as approved by an Authorized Officer (as defined herein) of the Authority, which approval shall be evidenced by such Authorized Officer’s execution and delivery of a Master Indenture and applicable Issuance Certificate;
- (c) no PACE Bonds for sale to the PACE Bond Purchaser shall have a maturity later than 40 years from the date of their issuance, provided the PACE Bonds may be subject to serial maturities or mandatory bond sinking fund redemption as provided in a Master Indenture and applicable Issuance Certificate;
- (d) no PACE Bonds for sale to the PACE Bond Purchaser shall bear interest at stated rates exceeding 20.00% per annum;
- (e) no PACE Bonds for sale to the PACE Bond Purchaser shall be issued pursuant to a Master Indenture and a related Issuance Certificate after the date that is three (3) years after the date of approval of this Resolution;
- (f) PACE Bonds for sale to the PACE Bond Purchaser shall be subject to optional, mandatory and extraordinary redemption and be payable all as set forth in a Master Indenture and the applicable Issuance Certificate;
- (g) PACE Bonds for sale to the PACE Bond Purchaser shall be issued only as fully registered bonds without coupons;
- (h) PACE Bonds for sale to the PACE Bond Purchaser shall be executed on behalf of the Authority by the manual or facsimile signature of its Chairperson, Vice Chairperson or Executive Director

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

- (i) PACE Bonds for sale to the PACE Bond Purchaser shall be issued by the Authority for the consideration set forth in a Master Indenture and applicable Issuance Certificate at par value.

Any PACE Bonds for sale to the PACE Bond Purchaser issued pursuant to a Master Indenture and any applicable Issuance Certificate and the interest thereon shall be limited obligations of the Authority, payable solely from the income and revenues to be derived by the Authority pursuant to the Assigned Contracts and certain amounts on deposit with the applicable Bond Trustee in a Master Indenture. PACE Bonds for sale to the PACE Bond Purchaser issued pursuant to a Master Indenture and any applicable Issuance Certificate and the interest thereon shall never constitute a general obligation or commitment by the Authority to expend any of its funds other than (i) proceeds of the sale of such PACE Bonds, (ii) the income and revenues derived by the Authority pursuant to Assigned Contracts and other amounts available under a Master Indenture and any applicable Issuance Certificate and (iii) any money arising out of the investment or reinvestment of said proceeds, income, revenue or receipts.

The Authority hereby delegates to the Chairperson, Vice Chairperson or the Executive Director of the Authority or any other Authorized Officer (as hereinafter defined), the power and duty to make final determinations as to the PACE Bonds to be issued and sold to the PACE Bond Purchaser, including but not limited to, the principal amount, number of series or subseries of such PACE Bonds and any names or other designations therefor, dated date, maturities, purchase price, any mandatory sinking fund redemption dates and amounts, optional and extraordinary redemption provisions, and the interest rates of each series or subseries of such PACE Bonds, each series or subseries of which may be issued or sold on separate dates pursuant to separate Issuance Certificates, and further to issue, execute and deliver such PACE Bonds pursuant to a Master Indenture and related Issuance Certificate, all within the parameters set forth herein.

Section 2. PACE Bond Documents. The Authority does hereby authorize and approve the execution (by manual or facsimile signature) by its Chairperson, Vice Chairperson, Executive Director, or General Counsel, or any person duly appointed by the Members to serve in such offices on an interim basis (each an “*Authorized Officer*”), and the delivery and use, of the PACE Bond 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 PACE Bond Document. The definitive PACE Bond Documents shall be substantially in the forms previously provided to the Members and on file with the Authority, or with such changes therein as shall be approved by the Authorized Officer of the Authority executing the same, with such execution and delivery 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 PACE Bond Documents and to constitute conclusive evidence of such Authorized Officer’s approval and the Authority’s approval of the terms of any PACE Bonds issued pursuant to the PACE Bond Documents and the purchase thereof.

Section 3. Authorization and Ratification of Subsequent Acts. The Members, officers, agents and employees of the Authority are hereby authorized and directed to do all such acts and things and to execute or accept all such documents (including, without limitation, the execution and delivery of one or more supplemental bond indentures, escrow agreements or other agreements providing for the security and/or payment of the PACE Bonds and any additional documents that may be necessary to provide for one or more additional series or subseries of PACE Bonds) as may be necessary to carry out and comply with the provisions of these resolutions, the PACE Bond Documents, 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 PACE Bond Documents or any other document executed pursuant hereto it is provided that an action shall be taken by the Authority, such action shall be taken by an Authorized Officer of the Authority, or in the event of the unavailability, inability or refusal of an Authorized Officer, 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 PACE Bond Documents.

Section 4. Severability. The provisions of this PACE Bond 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 PACE Bond 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. Effectiveness. This PACE Bond Resolution shall be in full force and effect immediately upon its passage, as by law provided.

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

Capital Provider: Greenworks Lending LLC

BOARD ACTION

PACE Bond Resolution (*One-Time Consideration*)
No extraordinary conditions.

Amount: Not to exceed \$125,000,000
No IFA funds at risk.

RECOMMENDATION

Staff recommends approval of the PACE Bond Resolution presented for consideration in connection with bond issuances to be purchased by the Initial Purchaser.

PURPOSE

Proceeds of the Property Assessed Clean Energy Revenue Bonds will be loaned to record owners of privately-owned commercial, industrial, non-residential agricultural, or multi-family (of 5 or more units) real property to finance “energy projects” as defined under the Property Assessed Clean Energy Act, 50 ILCS 50/1 et seq.

AUTHORITY PROGRAM AND CONTRIBUTION

Under Illinois law, a record owner of a commercial property may voluntarily enter into an assessment contract with a governmental unit in order to finance or refinance up to 100% of the commercial property owner’s energy efficiency, renewable energy, and water conservation projects through the issuance of PACE bonds. Program administrators administer commercial property assessed clean energy programs on behalf of or at the discretion of counties or municipalities to facilitate access to capital within their jurisdictions.

Governmental units permissively assign assessment contracts to the Illinois Finance Authority for its standardized, efficient, and affordable PACE bond financing services, which PACE bonds are issued pursuant to subsection (d) of Section 825-65 of the Illinois Finance Authority Act, 20 ILCS 3501/801-1 et seq., in accordance with the Property Assessed Clean Energy Act.

VOLUME CAP

Property Assessed Clean Energy Revenue Bonds do not require volume cap.

JOB DATA

N/A Current Jobs
N/A Retained Jobs

N/A New Jobs Protected
* Construction Jobs Projected

*The Authority reasonably anticipates reporting at a later time the amount of construction jobs, if any, created as a result of energy projects financed by the Authority’s bond proceeds.

ESTIMATED SOURCES & USES

Sources:		Uses:	
PACE Bonds	<u>\$125,000,000</u>	Energy Project Costs (including but not limited to Capitalized Interest and/or Debt Service Reserve Funds, if any)	<u>\$125,000,000</u>
Total	<u>\$125,000,000</u>	Total	<u>\$125,000,000</u>

FINANCING SUMMARY

The conduit transactions authorized by the PACE Bond Resolution will not be rated. The plan of finance contemplates that the Initial Purchaser, as an Accredited Investor and Qualified Institutional Buyer, will purchase the Property Assessed Clean Energy Revenue Bonds in minimum denominations of \$100,000 or more. PACE bonds will be issued pursuant to Issuance Certificates under a Master Indenture specific to the Initial Purchaser.

The aggregate principal amount, final maturity date, and the interest rate or rates for each energy project funded by bond proceeds shall be as set forth in the Issuance Certificates.

The Initial Purchaser will be secured by assessment contracts which constitute liens against properties against which assessments are imposed and recorded in the office of the applicable County Recorder. The lien of an assessment contract shall run with the property until the assessment is paid in full and shall have the same priority and status as other property tax and special assessment liens. The Initial Purchaser shall have and possess the delegable powers and rights at law or in equity as the applicable governmental unit would have if the assessment contract had not been assigned with regard to (i) the precedence and priority of liens evidenced by the assessment contract, (ii) the accrual of interest, and (iii) the fees and expenses of collection.

The governmental unit of government (or any permitted assignee) shall have all rights and remedies in the case of default or delinquency in the payment of an assessment as it does with respect to delinquent property taxes and other delinquent special assessments as set forth Article 9 of the Illinois Municipal Code, including the lien, sale and foreclosure remedies described therein.

Mortgage holder consent is required.

PROJECT SUMMARY

As amended, supplemented, modified or replaced, the Property Assessed Clean Energy Act states that an energy project means the acquisition, construction, installation, or modification of an alternative energy improvement, energy efficiency improvement, renewable energy improvement, or water use improvement affixed to real property (including new construction).

BUSINESS SUMMARY

Under Illinois law, an evaluation of the existing water or energy use and a modeling of expected monetary savings is required for any proposed energy efficiency improvement, renewable energy improvement, or water use improvement, unless the water use improvement is undertaken to improve water quality, before a record owner of commercial property may enter into an assessment contract with a governmental unit.

By entering into assessment contracts with governmental units, record owners expect the monetary savings to be greater than the repayment costs of certain energy projects financed or refinanced through assessments imposed upon their respective properties.

ECONOMIC DISCLOSURE STATEMENT

Record Owners: Names of (a) shareholders holding more than 7.5% of equity interests, or (b) all general partners (if the record owner is a partnership), or (c) members holding more than 7.5% of the economic or voting interest of the record owner (if the record owner is a limited liability company), or (d) if the record owner or any property financed would be a land trust, an identification of the trust and all beneficiaries of the trust including the percentage of beneficial interest of each beneficiary of the trust, will be reported to the Authority's Secretary (or Assistant Secretary).

Initial Purchaser

Ownership: Greenworks Lending LLC is a Delaware limited liability company that is 98.66%-owned by Greenworks Lending Holdings LLC.

- Greenworks Lending Holdings LLC
28 Thorndal Circle, 3rd Floor
Darien, CT 06820

Managers of Greenworks Lending LLC: Alexandra Cooley and Jessica Bailey.

PROFESSIONAL & FINANCIAL

Initial Purchaser/Capital

Provider:	Greenworks Lending LLC	Darien, CT	Jessica Bailey Alexandra Cooley
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Authority Financial

Advisors:	Acacia Financial Group, Inc.	Chicago, IL	Phoebe Selden Brittany Whelan
	Sycamore Advisors, LLC	Indianapolis, IN	Courtney Tobin Diana Hamilton

SERVICE AREA

The PACE Bond Resolution authorizes the Initial Purchaser to purchase PACE Bonds issued by the Authority for energy projects statewide.

LEGISLATIVE DISTRICTS

Congressional: TBD
State Senate: TBD
State House: TBD

Date: July 9, 2019

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

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

From: Brad R. Fletcher, Vice President

Subject: *Issuance of Property Assessed Clean Energy Revenue Bonds*

At the request of Lever Capital Funding, LLC, a Colorado limited liability company (the “**Capital Provider**” and “**Initial Purchaser**”), I transmit herewith a Property Assessed Clean Energy (“**PACE**”) Bond Resolution authorizing the issuance of revenue bonds by the Illinois Finance Authority to be purchased by the Initial Purchaser.

Respectfully submitted,

/s/ Brad R. Fletcher
Vice President

PACE BOND RESOLUTION

RESOLUTION AUTHORIZING THE ISSUANCE IN ONE OR MORE SERIES OF NOT TO EXCEED \$75,000,000 IN AGGREGATE PRINCIPAL AMOUNT OF ILLINOIS FINANCE AUTHORITY TAXABLE PROPERTY ASSESSED CLEAN ENERGY REVENUE BONDS FOR PURCHASE BY LEVER CAPITAL FUNDING, LLC OR ITS DESIGNATED TRANSFEREE.

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

WHEREAS, the Authority is authorized pursuant to the Act in general and Article 825 thereof specifically, and further authorized in Section 35(a) of the Property Assessed Clean Energy Act (50 ILCS 50/5) (the “PACE Act”) to issue revenue bonds to finance, among other things, “PACE Projects” (as defined or provided for in the Act);

WHEREAS, pursuant to the PACE Act, governmental units (as defined in the PACE Act) may create a property assessed clean energy program (a “PACE Program”) within their respective jurisdictional boundaries known as a “PACE area” (as defined in the PACE Act, each a “PACE Area” hereunder), and may further delegate the administration of such PACE Program to a program administrator (a “Program Administrator”);

WHEREAS, pursuant to the PACE Act, a “record owner” (as defined in the PACE Act, and a “Record Owner” hereunder) of “property” (as defined in the PACE Act) within a PACE Area may apply to a governmental unit or its Program Administrator for funding to finance or refinance certain “energy projects” (as defined in the PACE Act, and “PACE Projects” as defined in the Act, which are hereafter defined as “Energy Projects”) and that the governmental unit may impose an assessment under a PACE Program pursuant to the terms of the recorded assessment contract (“Assessment Contract”) with the Record Owner of the property to be assessed;

WHEREAS, the Authority is authorized under the PACE Act to issue property assessed clean energy revenue bonds (“PACE Bonds”) or provide a warehouse fund, in each case to provide liquidity for the financing or refinancing of certain Energy Projects for Record Owners that have complied with the requirements of the PACE Act and the rules and guidelines of a PACE Program administered on behalf of or at the discretion of a governmental unit by a Program Administrator;

WHEREAS, Lever Capital Funding, LLC, a Colorado limited liability company (the “Capital Provider”) wishes to purchase PACE Bonds secured by Assessment Contracts related to a PACE Program administered on behalf of or at the direction of a governmental unit by a Program Administrator;

WHEREAS, such PACE Bonds shall be issued pursuant to a Master Indenture (a “Master Indenture”) among the Authority, the applicable Program Administrator and a bank or other financial institution selected by the Capital Provider or the applicable Program Administrator to serve as bond trustee (a “Bond Trustee”), setting out the parameters, terms and conditions pursuant to which a series of PACE Bonds may be issued pursuant to an Issuance Certificate (an “Issuance Certificate”) among the Authority, the applicable Program Administrator, the Bond Trustee and the Capital Provider as Initial Purchaser (or its Designated Transferee as defined in the applicable Issuance Certificate); and

WHEREAS, PACE Bonds shall be secured by certain related Assessment Contracts assigned to the Authority by the applicable governmental unit (acting at the direction of the applicable Program Administrator [and the Capital Provider]) pursuant to an Assignment Agreement (an “Assignment”

Agreement” and together with the Master Indenture and Issuance Certificate, the “PACE Bond Documents”), executed by the Authority and the applicable governmental unit.

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

Section 1. Bonds. In order to obtain the funds to loan to certain Record Owners party to Assessment Contracts to be used for the purposes of financing or refinancing Energy Projects, the Authority hereby authorizes the issuance of PACE Bonds subject to the terms and conditions set forth in a Master Indenture and a related Issuance Certificate in substantially the form attached to such Master Indenture, along with the execution and delivery of Master Indentures and related Issuance Certificates in substantially the forms previously provided to and on file with the Authority, and with such changes as are permitted by Section 2 hereof. PACE Bonds shall be issued, executed and delivered under and secured by applicable Assessment Contracts (“Assigned Contracts”) assigned to the Authority pursuant to one or more Assignment Agreements, and shall have the terms and provisions set forth in the Master Indenture and an applicable Issuance Certificate, subject to the following limitations:

- (a) the aggregate principal amount of PACE Bonds that may be issued pursuant a Master Indenture and any Issuance Certificate and purchased by the Capital Provider or an affiliate thereof as “Initial Purchaser” (as defined in the applicable Master Indenture) or its Designated Transferee (as defined in the Master Indenture) collectively, “PACE Bond Purchaser”) shall not exceed \$75,000,000;
- (b) the PACE Bonds for sale to the PACE Bond Purchaser may be issued in one or more series, of which any such series may be issued in two or more subseries, with such additional series or subseries designated in such manner as approved by an Authorized Officer (as defined herein) of the Authority, which approval shall be evidenced by such Authorized Officer’s execution and delivery of a Master Indenture and applicable Issuance Certificate;
- (c) no PACE Bonds for sale to the PACE Bond Purchaser shall have a maturity later than 40 years from the date of their issuance, provided the PACE Bonds may be subject to serial maturities or mandatory bond sinking fund redemption as provided in a Master Indenture and applicable Issuance Certificate;
- (d) no PACE Bonds for sale to the PACE Bond Purchaser shall bear interest at stated rates exceeding 18.00% per annum;
- (e) no PACE Bonds for sale to the PACE Bond Purchaser shall be issued pursuant to a Master Indenture and a related Issuance Certificate after the date that is three (3) years after the date of approval of this Resolution;
- (f) PACE Bonds for sale to the PACE Bond Purchaser shall be subject to optional, mandatory and extraordinary redemption and be payable all as set forth in a Master Indenture and the applicable Issuance Certificate;
- (g) PACE Bonds for sale to the PACE Bond Purchaser shall be issued only as fully registered bonds without coupons;
- (h) PACE Bonds for sale to the PACE Bond Purchaser shall be executed on behalf of the Authority by the manual or facsimile signature of its Chairperson, Vice Chairperson or Executive Director

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

- (i) PACE Bonds for sale to the PACE Bond Purchaser shall be issued by the Authority for the consideration set forth in a Master Indenture and applicable Issuance Certificate at par value.

Any PACE Bonds for sale to the PACE Bond Purchaser issued pursuant to a Master Indenture and any applicable Issuance Certificate and the interest thereon shall be limited obligations of the Authority, payable solely from the income and revenues to be derived by the Authority pursuant to the Assigned Contracts and certain amounts on deposit with the applicable Bond Trustee in a Master Indenture. PACE Bonds for sale to the PACE Bond Purchaser issued pursuant to a Master Indenture and any applicable Issuance Certificate and the interest thereon shall never constitute a general obligation or commitment by the Authority to expend any of its funds other than (i) proceeds of the sale of such PACE Bonds, (ii) the income and revenues derived by the Authority pursuant to Assigned Contracts and other amounts available under a Master Indenture and any applicable Issuance Certificate and (iii) any money arising out of the investment or reinvestment of said proceeds, income, revenue or receipts.

The Authority hereby delegates to the Chairperson, Vice Chairperson or the Executive Director of the Authority or any other Authorized Officer (as hereinafter defined), the power and duty to make final determinations as to the PACE Bonds to be issued and sold to the PACE Bond Purchaser, including but not limited to, the principal amount, number of series or subseries of such PACE Bonds and any names or other designations therefor, dated date, maturities, purchase price, any mandatory sinking fund redemption dates and amounts, optional and extraordinary redemption provisions, and the interest rates of each series or subseries of such PACE Bonds, each series or subseries of which may be issued or sold on separate dates pursuant to separate Issuance Certificates, and further to issue, execute and deliver such PACE Bonds pursuant to a Master Indenture and related Issuance Certificate, all within the parameters set forth herein.

Section 2. PACE Bond Documents. The Authority does hereby authorize and approve the execution (by manual or facsimile signature) by its Chairperson, Vice Chairperson, Executive Director, or General Counsel, or any person duly appointed by the Members to serve in such offices on an interim basis (each an “*Authorized Officer*”), and the delivery and use, of the PACE Bond 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 PACE Bond Document. The definitive PACE Bond Documents shall be substantially in the forms previously provided to the Members and on file with the Authority, or with such changes therein as shall be approved by the Authorized Officer of the Authority executing the same, with such execution and delivery 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 PACE Bond Documents and to constitute conclusive evidence of such Authorized Officer’s approval and the Authority’s approval of the terms of any PACE Bonds issued pursuant to the PACE Bond Documents and the purchase thereof.

Section 3. Authorization and Ratification of Subsequent Acts. The Members, officers, agents and employees of the Authority are hereby authorized and directed to do all such acts and things and to execute or accept all such documents (including, without limitation, the execution and delivery of one or more supplemental bond indentures, escrow agreements or other agreements providing for the security and/or payment of the PACE Bonds and any additional documents that may be necessary to provide for one or more additional series or subseries of PACE Bonds) as may be necessary to carry out and comply with the provisions of these resolutions, the PACE Bond Documents, 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 PACE Bond Documents or any other document executed pursuant hereto it is provided that an action shall be taken by the Authority, such action shall be taken by an Authorized Officer of the Authority, or in the event of the unavailability, inability or refusal of an Authorized Officer, 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 PACE Bond Documents.

Section 4. Severability. The provisions of this PACE Bond 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 PACE Bond 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. Effectiveness. This PACE Bond Resolution shall be in full force and effect immediately upon its passage, as by law provided.

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

Capital Provider: Lever Capital Funding, LLC

BOARD ACTION

PACE Bond Resolution (*One-Time Consideration*)
No extraordinary conditions.

Amount: Not to exceed \$75,000,000
No IFA funds at risk.

RECOMMENDATION

Staff recommends approval of the PACE Bond Resolution presented for consideration in connection with bond issuances to be purchased by the Initial Purchaser.

PURPOSE

Proceeds of the Property Assessed Clean Energy Revenue Bonds will be loaned to record owners of privately-owned commercial, industrial, non-residential agricultural, or multi-family (of 5 or more units) real property to finance “energy projects” as defined under the Property Assessed Clean Energy Act, 50 ILCS 50/1 et seq.

AUTHORITY PROGRAM AND CONTRIBUTION

Under Illinois law, a record owner of a commercial property may voluntarily enter into an assessment contract with a governmental unit in order to finance or refinance up to 100% of the commercial property owner’s energy efficiency, renewable energy, and water conservation projects through the issuance of PACE bonds. Program administrators administer commercial property assessed clean energy programs on behalf of or at the discretion of counties or municipalities to facilitate access to capital within their jurisdictions.

Governmental units permissively assign assessment contracts to the Illinois Finance Authority for its standardized, efficient, and affordable PACE bond financing services, which PACE bonds are issued pursuant to subsection (d) of Section 825-65 of the Illinois Finance Authority Act, 20 ILCS 3501/801-1 et seq., in accordance with the Property Assessed Clean Energy Act.

VOLUME CAP

Property Assessed Clean Energy Revenue Bonds do not require volume cap.

JOB DATA

N/A Current Jobs
N/A Retained Jobs

N/A New Jobs Protected
* Construction Jobs Projected

*The Authority reasonably anticipates reporting at a later time the amount of construction jobs, if any, created as a result of energy projects financed by the Authority’s bond proceeds.

ESTIMATED SOURCES & USES

Sources:		Uses:	
PACE Bonds	<u>\$75,000,000</u>	Energy Project Costs (including but not limited to Capitalized Interest and/or Debt Service Reserve Funds, if any)	<u>\$75,000,000</u>
Total	<u>\$75,000,000</u>	Total	<u>\$75,000,000</u>

FINANCING SUMMARY

The conduit transactions authorized by the PACE Bond Resolution will not be rated. The plan of finance contemplates that the Initial Purchaser, as an Accredited Investor and Qualified Institutional Buyer, will purchase the Property Assessed Clean Energy Revenue Bonds in minimum denominations of \$100,000 or more. PACE bonds will be issued pursuant to Issuance Certificates under a Master Indenture specific to the Initial Purchaser.

The aggregate principal amount, final maturity date, and the interest rate or rates for each energy project funded by bond proceeds shall be as set forth in the Issuance Certificates.

The Initial Purchaser will be secured by assessment contracts which constitute liens against properties against which assessments are imposed and recorded in the office of the applicable County Recorder. The lien of an assessment contract shall run with the property until the assessment is paid in full and shall have the same priority and status as other property tax and special assessment liens. The Initial Purchaser shall have and possess the delegable powers and rights at law or in equity as the applicable governmental unit would have if the assessment contract had not been assigned with regard to (i) the precedence and priority of liens evidenced by the assessment contract, (ii) the accrual of interest, and (iii) the fees and expenses of collection.

The governmental unit of government (or any permitted assignee) shall have all rights and remedies in the case of default or delinquency in the payment of an assessment as it does with respect to delinquent property taxes and other delinquent special assessments as set forth Article 9 of the Illinois Municipal Code, including the lien, sale and foreclosure remedies described therein.

Mortgage holder consent is required.

PROJECT SUMMARY

As amended, supplemented, modified or replaced, the Property Assessed Clean Energy Act states that an energy project means the acquisition, construction, installation, or modification of an alternative energy improvement, energy efficiency improvement, renewable energy improvement, or water use improvement affixed to real property (including new construction).

BUSINESS SUMMARY

Under Illinois law, an evaluation of the existing water or energy use and a modeling of expected monetary savings is required for any proposed energy efficiency improvement, renewable energy improvement, or water use improvement, unless the water use improvement is undertaken to improve water quality, before a record owner of commercial property may enter into an assessment contract with a governmental unit.

By entering into assessment contracts with governmental units, record owners expect the monetary savings to be greater than the repayment costs of certain energy projects financed or refinanced through assessments imposed upon their respective properties.

ECONOMIC DISCLOSURE STATEMENT

Record Owners: Names of (a) shareholders holding more than 7.5% of equity interests, or (b) all general partners (if the record owner is a partnership), or (c) members holding more than 7.5% of the economic or voting interest of the record owner (if the record owner is a limited liability company), or (d) if the record owner or any property financed would be a land trust, an identification of the trust and all beneficiaries of the trust including the percentage of beneficial interest of each beneficiary of the trust, will be reported to the Authority’s Secretary (or Assistant Secretary).

Initial Purchaser

Ownership: Lever Capital Funding, LLC is a Colorado limited liability company that is 100% wholly-owned by Lever Energy Capital, LLC.

- Lever Energy Capital, LLC
1536 Wynkoop St, Suite 400
Denver, CO 80202

The Manager of Lever Capital Funding, LLC is Mark Boyer.

PROFESSIONAL & FINANCIAL

Initial Purchaser/Capital
Provider:

Lever Capital Funding, LLC	Denver, CO	Mark Boyer Joel Poppert Rebecca Arnold
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Authority Financial
Advisors:

Acacia Financial Group, Inc.	Chicago, IL	Phoebe Selden Brittany Whelan
Sycamore Advisors, LLC	Indianapolis, IN	Courtney Tobin Diana Hamilton

SERVICE AREA

The PACE Bond Resolution authorizes the Initial Purchaser to purchase PACE Bonds issued by the Authority for energy projects statewide.

LEGISLATIVE DISTRICTS

Congressional: TBD
State Senate: TBD
State House: TBD

ILLINOIS FINANCE AUTHORITY

Memorandum

To: IFA Board of Directors

From: Sara Perugini

Date: July 9, 2019

Re: Assist Northwestern Memorial HealthCare with amendments related to Illinois Finance Authority Variable Rate Demand Revenue Bonds, Series 2007A (Northwestern Memorial Hospital), the Illinois Finance Authority Variable Rate Demand Revenue Bonds, Series 2008A (Northwestern Memorial Hospital), the Illinois Finance Authority Variable Rate Demand Revenue Bonds, Series 2011A (CDH-Delnor Health System), the Illinois Finance Authority Variable Rate Demand Revenue Bonds, Series 2011B (CDH-Delnor Health System) and the Illinois Finance Authority Variable Rate Demand Revenue Bonds, Series 2011C (CDH-Delnor Health System) and other related matters

IFA 2007 File Number: H-HO-TE-CD-7216

The Illinois Finance Authority (“IFA”) has issued the following series of bonds for the benefit of Northwestern Memorial Healthcare (“NMHC”) or one of its affiliates:

- (a) Illinois Finance Authority Variable Rate Demand Revenue Bonds, Series 2007A (Northwestern Memorial Hospital) (the “*Series 2007A Bonds*”);
- (b) Illinois Finance Authority Variable Rate Demand Revenue Bonds, Series 2008A (Northwestern Memorial Hospital) (the “*Series 2008A Bonds*”);
- (c) Illinois Finance Authority Variable Rate Demand Revenue Bonds, Series 2011A (CDH-Delnor Health System) (the “*Series 2011A Bonds*”);
- (d) Illinois Finance Authority Variable Rate Demand Revenue Bonds, Series 2011B (CDH-Delnor Health System) (the “*Series 2011B Bonds*”); and
- (e) Illinois Finance Authority Variable Rate Demand Revenue Bonds, Series 2011C (CDH-Delnor Health System) (the “*Series 2011C Bonds*”).

As part of its regular review of its existing bank relationships and its outstanding debt portfolio, NMHC has decided to make certain changes in connection with the providers of liquidity facilities for the Series 2007A Bonds and the Series 2008A Bonds, with the remarketing agents for the Series 2007A Bonds and the Series 2008A Bonds and the terms and the bank purchasers of the Series 2011A Bonds, the Series 2011B Bonds and the Series 2011C Bonds. These changes include:

- (i) extending the expiration dates of the existing liquidity facilities provided by JPMorgan Chase Bank, National Association for Subseries 2007A-1 and Subseries 2007A-3 of the Series 2007A Bonds;
- (ii) having U.S. Bank National Association provide substitute liquidity facilities for Subseries 2007A-2 and Subseries 2007A-4 of the Series 2007A Bonds in replacement of the existing liquidity facilities provided by TD Bank, N.A.;

- (iii) having U.S. Bank National Association, or one of its affiliates, serve as remarketing agent for Subseries 2007A-2 and Subseries 2007A-4 of the Series 2007A Bonds in replacement of Wells Fargo Bank, National Association;
- (iv) terminating the existing liquidity facility for the Series 2008A Bonds and providing for a self-liquidity arrangement from NMHC for the Series 2008A Bonds;
- (v) having RBC Capital Markets, or one of its affiliates, serve as remarketing agent for the Series 2008A Bonds in replacement of J.P. Morgan Securities LLC;
- (vi) creating a new Index Rate Period (including modifying certain terms applicable during Index Rate Periods) for the Series 2011A Bonds and remarketing the bonds to The Northern Trust Company, or an affiliate thereof;
- (vii) creating a new Index Rate Period (including modifying certain terms applicable during Index Rate Periods) for the Series 2011B Bonds and remarketing the bonds to the existing holder, Bank of America, N.A., or an affiliate thereof;
- (viii) creating a new Index Rate Period (including modifying certain terms applicable during Index Rate Periods) for the Series 2011C Bonds and remarketing the bonds to Barclays Capital Inc., or an affiliate thereof; and
- (ix) amending the loan agreement related to the Series 2011C Bonds to provide for the assumption of the obligations thereunder of the original borrower (Delnor-Community Hospital, an affiliate of NMHC) by NMHC.

The changes listed in (i) through (ix) above are referred to herein as the “*Transactions*”.

NMHC has requested that the IFA authorize certain of its Members and officers to execute amendments and supplements to the bond trust indentures and loan agreement in connection with the *Transactions*.

The proposed IFA resolution approves:

- (a) the execution by the IFA of amendments to the bond trust indentures and loan agreements related to the Series 2007A Bonds and the Series 2008A Bonds that may be required by any rating agency currently rating such bonds in order to maintain the rating on the bonds in the highest short term rating category and to take any other required action related to the liquidity facility substitutions and terminations and changes in remarketing agents (such as delivering consents, notices or waivers that may be required by the existing bond documents and approving the use of disclosure documents related to the Series 2007A Bonds and the Series 2008A Bonds describing the changes); and
- (b) the execution by the IFA of any necessary amendments to the bond trust indentures for the Series 2011A Bonds, the Series 2011B Bonds and the Series 2011C Bonds and the loan agreement for the Series 2011C Bonds that are required to evidence the terms of the new interest rate period and other changes that may be requested by the purchasers of those bonds, and for the change of the borrower under the 2011C loan agreement to NMHC.

The amendments to the bond trust indentures and the loan agreements for the Series 2007A Bonds and the Series 2008A Bonds are authorized by the existing terms of those documents. The amendments to the bond trust indentures and loan agreements for the Series 2011A Bonds, the Series 2011B Bonds and the Series 2011C Bonds will be consented to by the financial institutions that will own the bonds at the conclusion of the Transactions. Chapman and Cutler LLP is expected to provide an opinion that the Transactions and the amendments to the documents will not adversely affect the tax-exempt status of any of the bonds.

IFA staff recommends the approval of the accompanying resolution.

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RESOLUTION 2019-0709-CF__

RESOLUTION AUTHORIZING AND APPROVING AMENDMENTS RELATING TO THE ILLINOIS FINANCE AUTHORITY VARIABLE RATE DEMAND REVENUE BONDS, SERIES 2007A (NORTHWESTERN MEMORIAL HOSPITAL), THE ILLINOIS FINANCE AUTHORITY VARIABLE RATE DEMAND REVENUE BONDS, SERIES 2008A (NORTHWESTERN MEMORIAL HOSPITAL), THE ILLINOIS FINANCE AUTHORITY VARIABLE RATE DEMAND REVENUE BONDS, SERIES 2011A (CDH-DELNOR HEALTH SYSTEM), THE ILLINOIS FINANCE AUTHORITY VARIABLE RATE DEMAND REVENUE BONDS, SERIES 2011B (CDH-DELNOR HEALTH SYSTEM) AND THE ILLINOIS FINANCE AUTHORITY VARIABLE RATE DEMAND REVENUE BONDS, SERIES 2011C (CDH-DELNOR HEALTH SYSTEM); AND OTHER RELATED MATTERS

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

WHEREAS, the Authority has previously issued the following:

- a. its Illinois Finance Authority Variable Rate Demand Revenue Bonds, Series 2007A (Northwestern Memorial Hospital) (the “*Series 2007A Bonds*”) issued pursuant to the Bond Trust Indenture dated as of December 1, 2007 (the “*Series 2007 Bond Indenture*”) between the Authority and Wells Fargo Bank, N.A., as bond trustee, the proceeds of which were loaned to Northwestern Memorial Hospital, a not for profit healthcare institution (“*NMH*”) pursuant to the Loan Agreement dated as of December 1, 2007 (the “*Series 2007A Loan Agreement*”) between the Authority and NMH;
- b. its Illinois Finance Authority Variable Rate Demand Revenue Bonds, Series 2008A (Northwestern Memorial Hospital) (the “*Series 2008A Bonds*”) issued pursuant to the Bond Trust Indenture dated as of December 1, 2008 (the “*Series 2008A Bond Indenture*”) between the Authority and Wells Fargo Bank, N.A., as bond trustee, the proceeds of which were loaned to NMH pursuant to the Loan Agreement dated as of December 1, 2008 (the “*Series 2008A Loan Agreement*”) between the Authority and NMH;
- c. its Illinois Finance Authority Variable Rate Demand Revenue Bonds, Series 2011A (CDH-Delnor Health System) (the “*Series 2011A Bonds*”) issued pursuant to the Bond Trust Indenture dated as of August 1, 2011, as amended, supplemented and restated by the Amended and Restated Bond Trust Indenture dated as of October 1, 2016 (the “*Series 2011A Bond Indenture*”) between the Authority and Wells Fargo Bank, N.A., as bond trustee, the proceeds of which were loaned to Northwestern Memorial HealthCare, (“*NMHC*”), as successor by merger to CDH-Delnor Health System, pursuant to the Loan Agreement dated as of August 1, 2011, as amended, supplemented and restated by the Amended and Restated Loan Agreement dated as of October 1, 2016, as supplemented and amended (the “*Series 2011A Loan Agreement*”), between the Authority and NMHC;
- d. its Illinois Finance Authority Variable Rate Demand Revenue Bonds, Series 2011B (CDH-Delnor Health System) (the “*Series 2011B Bonds*”) issued pursuant to the Bond Trust Indenture dated as of August 1, 2011, as amended, supplemented and restated by the Amended and Restated Bond Trust Indenture dated as of October 1, 2016 (the “*Series 2011B Bond Indenture*”) between the Authority and Wells Fargo Bank, N.A., as bond trustee, the proceeds of which were loaned to NMHC, as successor by merger to CDH-Delnor Health

System, pursuant to the Loan Agreement dated as of August 1, 2011, as amended, supplemented and restated by the Amended and Restated Loan Agreement dated as of October 1, 2016, as supplemented and amended (the “*Series 2011B Loan Agreement*”), between the Authority and NMHC; and

- e. its Illinois Finance Authority Variable Rate Demand Revenue Bonds, Series 2011C (CDH-Delnor Health System) (the “*Series 2011C Bonds*”) issued pursuant to the Bond Trust Indenture dated as of August 15, 2011, as amended, supplemented and restated by the Amended and Restated Bond Trust Indenture dated as of October 1, 2016 (the “*Series 2011C Bond Indenture*”) between the Authority and Wells Fargo Bank, N.A., as bond trustee, the proceeds of which were loaned to Delnor-Community Hospital (“*Delnor*”) pursuant to the Loan Agreement dated as of August 15, 2011, as amended, supplemented and restated by the Amended and Restated Loan Agreement dated as of October 1, 2016, as supplemented and amended (the “*Series 2011A Loan Agreement*”), between the Authority and Delnor; and

WHEREAS, NMHC has determined that it is desirable (i) to extend the expiration dates of the existing liquidity facilities provided by JPMorgan Chase Bank, National Association for Subseries 2007A-1 and Subseries 2007A-3 of the Series 2007A Bonds, (ii) to have U.S. Bank National Association provide substitute liquidity facilities for Subseries 2007A-2 and Subseries 2007A-4 of the Series 2007A Bonds in replacement of the existing liquidity facilities provided by TD Bank, N.A., and (iii) to have U.S. Bank National Association, or one of its affiliates, serve as remarketing agent for Subseries 2007A-2 and Subseries 2007A-4 of the Series 2007A Bonds in replacement of Wells Fargo Bank, National Association (collectively, the “*Series 2007A Liquidity Facility Extension and Substitution and Remarketing Agent Substitution*”); and

WHEREAS, NMHC has determined that it is desirable (i) to terminate the existing liquidity facility for the Series 2008A Bonds and provide for a self-liquidity arrangement from NMHC (the “*Series 2008A Self-Liquidity Arrangement*”) for the Series 2008A Bonds and (ii) to have RBC Capital Markets, or one of its affiliates, serve as remarketing agent for the Series 2008A Bonds in replacement of J.P. Morgan Securities LLC (collectively, the “*Series 2008A Liquidity Facility Termination and Remarketing Agent Substitution*”); and

WHEREAS, NMHC has determined that it is desirable to exercise its right under Section 209(e) of the Series 2011A Bond Indenture and designate a Purchase Date Change Date (as defined in the Series 2011A Bond Indenture) for the Series 2011A Bonds on which date the Series 2011A Bonds will be remarketed to The Northern Trust Company, or an affiliate thereof, as the new holder of the Series 2011A Bonds for a new Index Rate Period (as defined in the Series 2011A Bond Indenture) (the “*Series 2011A Remarketing*”); and

WHEREAS, NMHC has determined that it is desirable to exercise its right under Section 209(e) of the Series 2011B Bond Indenture and designate a Purchase Date Change Date (as defined in the Series 2011B Bond Indenture) for the Series 2011B Bonds on which date the Series 2011B Bonds will be remarketed to the existing bondholder, Bank of America, N.A., or an affiliate thereof, for a new Index Rate Period (as defined in the Series 2011B Bond Indenture) (the “*Series 2011B Remarketing*”); and

WHEREAS, NMHC and Delnor have determined that it is desirable to exercise their rights under Section 209(e) of the Series 2011C Bond Indenture and designate a Purchase Date Change Date for the Series 2011C Bonds on which date the Series 2011C Bonds will be remarketed to Barclays Capital Inc., or an affiliate thereof, as the new holder of the Series 2011C Bonds for a new Index Rate Period (as defined in the Series 2011C Bond Indenture) (the “*Series 2011C Remarketing*”); and

WHEREAS, in connection with the Series 2011C Remarketing, NMHC and Delnor desire to amend the Series 2011C Loan Agreement to provide for the assignment by Delnor and assumption by NMHC of Delnor’s obligations under the Series 2011C Loan Agreement (the “*Series 2011C Loan Assumption*” and,

together with the Series 2007A Liquidity Facility Extension and Substitution and Remarketing Agent Substitution, the Series 2008A Liquidity Facility Termination and Remarketing Agent Substitution, the Series 2011A Remarketing, Series 2011B Remarketing and the Series 2011C Remarketing, the “*Transactions*”) by NMHC; and

WHEREAS, NMHC has requested that the Authority approve the Series 2007A Liquidity Facility Extension and Substitution and Remarketing Agent Substitution and provide for any amendments to the Series 2007A Bond Indenture and the Series 2007A Loan Agreement that may be required by the rating agencies currently rating the Series 2007A Bonds to maintain the highest short term ratings on the Series 2007A Bonds; and

WHEREAS, NMHC has requested that the Authority approve the Series 2008A Liquidity Facility Termination and Remarketing Agent Substitution and provide for any amendments to the Series 2008A Bond Indenture and the Series 2008A Loan Agreement that may be required by the rating agencies currently rating the Series 2008A Bonds to maintain the highest short term ratings on the Series 2008A Bonds; and

WHEREAS, in connection with the Series 2011A Remarketing, Series 2011B Remarketing and the Series 2011C Remarketing, 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 (together, the “*Series 2011 Authority Documents*”):

- a. a First Supplemental Bond Trust Indenture (the “*Series 2011A First Supplemental Bond Indenture*”) supplementing and amending the Series 2011A Bond Indenture that will be effective upon the Series 2011A Remarketing;
- b. a First Supplemental Bond Trust Indenture (the “*Series 2011B First Supplemental Bond Indenture*”) supplementing and amending the Series 2011B Bond Indenture that will be effective upon the Series 2011B Remarketing;
- c. a First Supplemental Bond Trust Indenture (the “*Series 2011C First Supplemental Bond Indenture*”) supplementing and amending the Series 2011C Bond Indenture that will be effective upon the Series 2011C Remarketing; and
- d. a First Supplemental Loan Agreement (the “*Series 2011C First Supplemental Loan Agreement*”) supplementing and amending the Series 2011C Loan Agreement that will be effective upon the Series 2011C Remarketing; and

WHEREAS, the Authority wishes to authorize, approve and ratify all actions of the officers and employees of the Authority undertaken in connection with the Transactions, including, but not limited to the execution and delivery of the Series 2011 Authority Documents;

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

Section 1. Approval of Documents Related to the Series 2011A Remarketing, Series 2011B Remarketing and the Series 2011C Remarketing. The Authority does hereby approve the remarketing of the Series 2011A Bonds, the Series 2011B Bonds and the Series 2011C Bonds to such purchasers as are designated by NMHC in accordance with their terms. 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 person duly appointed by the Members of the Authority to serve in such offices on an interim basis or otherwise authorized to act as provided by resolutions of the Authority (each an “*Authorized Officer*”) and the delivery and use of the Series 2011 Authority Documents. The Secretary or any Assistant Secretary of the Authority is hereby authorized to attest, and may affix the official seal of the Authority to any Series 2011 Authority Document. The Series 2011 Authority Documents shall be substantially in the forms of the Series 2011 Authority Documents 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 Series 2011 Authority Documents.

Section 2. Approval of Documents Related to Series 2007A Liquidity Facility Extension and Substitution and Remarketing Agent Substitution and the Series 2008A Liquidity Facility Termination and Remarketing Agent Substitution. The Authorized Officers are hereby authorized and directed to do all such acts and things and to execute or accept all such documents (including, without limitation, any supplements to the Series 2007A Bond Indenture, the Series 2007A Loan Agreement, the Series 2008A Bond Indenture or the Series 2008A Loan Agreement, consents, notices, waivers, standby bond purchase agreements or disclosure documents) such Authorized Officers deem necessary to implement the Series 2007A Liquidity Facility Extension and Substitution and Remarketing Agent Substitution and the Series 2008A Liquidity Facility Termination and Remarketing Agent Substitution, to maintain the short term ratings in the highest short term rating category from each rating agency currently rating the Series 2007A Bonds and the Series 2008A Bonds and comply with the provisions of the applicable documents relating to the Series 2007A Bonds and the Series 2008A Bonds, and all of the acts and doings of the Members, officers, agents and employees of the Authority which are in conformity with the intent and purposes of these resolutions, whether heretofore or hereafter taken or done, shall be and are hereby authorized, ratified, confirmed and approved.

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

Section 4. Continued Effectiveness of Resolution 2004-7. This resolution shall be and is intended to be in all cases a ratification of the authority granted under Resolution 2004-7 of the Authority (the "2004 Resolution") and in any resolutions approving the original issuance of the Series 2007A Bonds, the Series 2008A Bonds, the Series 2011A Bonds, the Series 2011B Bonds and the Series 2011C Bonds (the "Prior Approving Resolutions"). Notwithstanding anything set forth herein, the 2004 Resolution and the Prior Approving Resolutions shall remain in full force and effect and shall remain full and complete authorization for the members and/or officers of the Authority to execute and deliver any and all certificates, agreements and other instruments in connection with a liquidity facility substitution or replacement of remarketing agent or such other matters set forth in the 2004 Resolution or the Prior Approving Resolutions.

Adopted and effective this 9th day of July, 2019:

Ayes:

Nays:

Abstain:

Absent:

ILLINOIS FINANCE AUTHORITY

Executive Director

ATTEST:

Assistant Secretary

[SEAL]

ILLINOIS FINANCE AUTHORITY

Memorandum

To: IFA Board of Directors

From: Rich Frampton & Brad R. Fletcher

Date: July 9, 2019

Re: Resolution Authorizing the Execution and Delivery of an Amended and Restated Bond and Loan Agreement Relating to the Illinois Finance Authority Recovery Zone Facilities Bonds (Mayo Properties, LLC Project), Series 2010 to Provide for Certain Amendments Relating to the Interest Rate and Certain Other Matters, Authorizing the Execution and Delivery of Any Other Documents Necessary or Appropriate to Effect the Matters Set Forth in Such Amended and Restated Bond and Loan Agreement; and Authorizing and Approving Related Matters
IFA Series 2010 File Number: I-RZ-TE-CD-8413 or 11997

Request:

Mayo Properties, LLC, an Illinois limited liability company (the “**Borrower**”) and **Byline Bank** (the “**New Bond Purchaser**” or the “**New Bank**”), are requesting approval of a Resolution to authorize execution and delivery of an Amended and Restated Bond and Loan Agreement and related documents to effectuate the purchase of the Illinois Finance Authority Recovery Zone Facilities Bonds (Mayo Properties, LLC Project), Series 2010 (the “**Series 2010 Bond**”).

On December 1, 2010, the Authority issued the Series 2010 Bond in the original principal amount of \$4,100,000, which was purchased in whole by First Midwest Bank (the “**Original Bank**”) as the sole bondholder for an initial term of 5 years with a final maturity date of 2030.

On January 29, 2016, the Authority executed and delivered a First Amendment to Bond and Loan Agreement in connection with the reissuance of the Series 2010 Bond, outstanding at the time in the principal amount of \$3,429,103. The Series 2010 Bond was reissued as a result of the Borrower and Original Bank resetting the interest rate, extending the initial term 10 years through 2026, and amending the amortization schedule. Due to the extension of the weighted average maturity at the time, bond counsel determined that a new public hearing on the project (i.e., a “TEFRA Hearing” as defined under the Internal Revenue Code of 1986, as amended) was necessary.

Now, Byline Bank will purchase the Series 2010 Bond bearing a new fixed interest rate and new amortization schedule for an initial term of 5 years, but maintain the final maturity date of 2030. The outstanding principal amount of the Series 2010 Bonds was approximately \$3,019,000 as of July 1, 2019.

Impact:

Adoption of the accompanying Resolution will enable the Borrower to switch to Byline Bank as its new secured lender on all credit facilities while resetting the interest rate and amending the amortization schedule. As proposed, bond counsel has determined that a new TEFRA Hearing will not be necessary.

Background:

The Authority issued its Series 2010 Bonds and loaned the proceeds to the Borrower to finance the costs of (i) acquiring and renovating an existing 82-door cross dock truck terminal owned by the Borrower and leased to Moran Transportation Corporation, and (ii) paying certain expenses in connection with the issuance of the Bonds.

Mayo Properties, LLC was formed as a special purpose entity by the owners of Moran Transportation Corp. to own and lease real estate to Moran Transportation Corp., and its affiliates. Moran Transportation Corporation will continue to be corporate guarantor on the subject Bonds upon closing on the proposed refinancing.

Mayo Properties, LLC and Moran Transportation Corp. are under common ownership. The Michael J. Moran family (founder) and the Michael D. Moran family (Michael D. Moran is the son of Michael J. Moran and current President) are the controlling owners of both the Borrower (Mayo Properties, LLC) and Moran Transportation

Corporation (the primary operating company and principal tenant). See below (p. 2) for detailed ownership information on both the Borrower/Owner (Mayo Properties, LLC) and the Operating Company/Tenant/Corporate Guarantor (Moran Transportation Corporation).

All payments relating to the IFA Series 2010 Bond are current and have been paid as scheduled.

Ownership
Information on
Borrower and
Tenant:

All management employees or individuals holding a 7.5% or greater ownership interest in the Borrower and Tenant/Corporate Guarantor are listed below:

- (i) **Applicant: Mayo Properties LLC, an Illinois limited liability company**, c/o Moran Transportation Corporation, 1000 Estes Avenue, Elk Grove Village, IL 60007;

Member:

Michael J. Moran, Manager: 100.0%

- (ii) **Tenant/Operating Company/Corporate Guarantor:**
Moran Transportation Corporation, an Illinois Corporation

1000 Estes Avenue, Elk Grove Village, IL 60007

Michael D. Moran, President: 61.7%

Michael D. Moran, Vice President: 29.3%

The remaining shareholders (i.e., of 9.0% of the corporation's stock) consist of other members of the Moran family, each of whom own less than a 7.50% ownership interest in the Company and who are not involved in day-to-day management.

PROFESSIONAL & FINANCIAL

Borrower's Counsel:	Kelleher & Buckley LLC	Barrington, IL	Helmut E. Gerbach
Bond Counsel:	Ice Miller LLP	Chicago, IL	Jim Snyder Austin Root
New Bank:	Byline Bank	Chicago, IL	Charles Drost
Exiting Bank	First Midwest	Chicago, IL	
Bank Counsel:	Brotschul Potts LLC	Chicago, IL	Matthew Brotschul
IFA Counsel:	Barnes & Thornburg LLP	Chicago, IL	Chuck Katz
IFA Financial Advisor:	Acacia Financial Group, Inc.	Chicago, IL	Phoebe Selden Brittany Whelan

RESOLUTION NO. 2019-0709-CF__

RESOLUTION AUTHORIZING THE EXECUTION AND DELIVERY OF AN AMENDED AND RESTATED BOND AND LOAN AGREEMENT RELATING TO THE ILLINOIS FINANCE AUTHORITY RECOVERY ZONE FACILITIES BONDS (MAYO PROPERTIES, LLC PROJECT), SERIES 2010 TO PROVIDE FOR CERTAIN AMENDMENTS RELATING TO THE INTEREST RATE AND CERTAIN OTHER MATTERS; AUTHORIZING THE EXECUTION AND DELIVERY OF ANY OTHER DOCUMENTS NECESSARY OR APPROPRIATE TO EFFECT THE MATTERS SET FORTH IN SUCH AMENDED AND RESTATED BOND AND LOAN AGREEMENT; AND AUTHORIZING AND APPROVING RELATED MATTERS.

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

WHEREAS, the Authority has previously issued its \$4,100,000 original aggregate principal amount Illinois Finance Authority Recovery Zone Facilities Bonds (Mayo Properties, LLC Project), Series 2010, of which an aggregate of not more than \$3,018,456.96 remains outstanding (the “Bonds”); and

WHEREAS, the Bonds were issued pursuant to that certain Bond and Loan Agreement dated as of December 1, 2010 (as amended by a First Amendment to Bond and Loan Agreement and Related Documents dated as of January 29, 2016, the “Original Agreement”), among the Authority, Mayo Properties, LLC, an Illinois limited liability company (the “Borrower”), and First Midwest Bank, an Illinois banking corporation (the “Original Purchaser”); and

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

WHEREAS, in connection with the Bonds, the Borrower desires to amend (i) the Original Agreement and the form of Bond to modify the amortization schedule of the Bonds and the interest rate borne by the Bonds and make certain other changes (the “Bond Document Amendments”), and (ii) the Loan Covenants Agreement dated as of December 30, 2010 (as amended by a First Amendment to Loan Covenants Agreement dated as of January 29, 2016), between the Borrower, and the Original Purchaser, to reflect certain agreements and covenants between the Borrower and Byline Bank, an Illinois banking corporation (the “Purchaser”) and make certain other changes (the “Bank Document Amendments” and collectively with the Bond Document Amendments, the “Amendments”); and

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

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

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

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

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

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

Section 2. Amended and Restated Agreement. The Authority is hereby authorized to enter into the Amended and Restated Agreement to effect the Bond Document Amendments; the form, terms and provisions of the Amended and Restated Agreement be, and hereby are, in all respects approved; each of the Chairman, Vice Chairman, Executive Director, General Counsel or any Assistant or Deputy Executive Director (and, for purposes of this Resolution, any person duly appointed to any such office on an acting or an interim basis) of the Authority (each, an "Authorized Officer") be, and each of them hereby is, authorized, empowered and directed to execute and deliver, and the Secretary or any Assistant Secretary of the Authority be and each of them hereby is, authorized, empowered and directed to attest and to affix the official seal of the Authority to, the Amended and Restated Agreement in the name, for and on behalf of the Authority, such Amended and Restated Agreement to be in substantially the same form as the Amended and Restated Agreement previously provided to and on file with the Authority with such changes therein as any Authorized Officer shall approve, the execution thereof to constitute conclusive evidence of such approval of any and all changes or revisions therein from such form; that when the Amended and Restated Agreement is executed, attested, sealed and delivered on behalf of the Authority, the Amended and Restated Agreement shall be binding on the Authority; and that from and after the execution and delivery of the Amended and Restated Agreement, the officers, employees and agents of the Authority are hereby also authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of the Amended and Restated Agreement as executed.

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

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

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

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

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

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

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

IFA RESOLUTION 2019-0709-GP _____

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

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

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

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

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

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

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

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

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

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

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

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

This Resolution No. 2019-0709-GP__ is approved this 9th day of July, 2019 by roll call vote as follows:

Ayes:

Nays:

Abstain:

Absent:

Vacancies:

ILLINOIS FINANCE AUTHORITY

Executive Director

[SEAL]

Assistant Secretary

ILLINOIS FINANCE AUTHORITY

Memorandum

To: Members of the Illinois Finance Authority

From: Christopher B. Meister, Executive Director

Date: July 9, 2019

Re: Resolution Adopting the Fiscal Year 2020 Personnel Recommendations of the Governance, Personnel, Legislation and Ethics Committee

Request:

The accompanying Resolution provides for the adoption of the Fiscal Year 2020 Personnel Recommendations of the Governance, Personnel, Legislation and Ethics Committee of the Illinois Finance Authority, retroactive to July 1, 2019.

IFA RESOLUTION NO. 2019-0709-GP__

RESOLUTION ADOPTING THE FISCAL YEAR 2020 PERSONNEL RECOMMENDATIONS OF THE GOVERNANCE, PERSONNEL, LEGISLATION AND ETHICS COMMITTEE OF THE ILLINOIS FINANCE AUTHORITY

WHEREAS, the Illinois Finance Authority (the "Authority") is a body corporate and politic duly organized and existing under the laws of the State of Illinois, particularly the Illinois Finance Authority Act, 20 ILCS 3501/801-1, *et seq.* (the "Act"); and

WHEREAS, pursuant to the Act, particularly the provisions of Section 801-30 thereof, the Authority possesses all the powers as a body corporate necessary and convenient to accomplish the purposes of the Act, including, but not limited to, power "(c) to employ agents and employees and independent contractors necessary to carry out its purposes and to fix their compensation, benefits and terms and conditions of their employment;" and

WHEREAS, on July 9, 2019, the Governance, Personnel, Legislation and Ethics Committee of the Authority met and reviewed the Executive Director's management and compensation recommendations for employees and agents of the Authority (the "Fiscal Year 2020 Personnel Recommendations"); and

WHEREAS, the Authority has determined that it will advance the purposes of the Act and will be in the best interests of the citizens of the State to adopt the Fiscal Year 2020 Personnel Recommendations, retroactive to July 1, 2019;

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

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

Section 2. Approval of Fiscal Year 2020 Personnel Recommendations. The Fiscal Year 2020 Personnel Recommendations as heretofore delivered to the Members of the Authority are hereby accepted and approved, retroactive to July 1, 2019.

Section 3. Delegation of Authority to Administer and Implement the Fiscal Year 2020 Personnel Recommendations. The Authority hereby authorizes, empowers and directs the Executive Director to take the necessary actions to administer and implement the Fiscal Year 2020 Personnel Recommendations within the parameters established in this Resolution in the name and on behalf of the Authority.

Section 4. Additional Actions. The Authority hereby authorizes, empowers and directs the Executive Director of the Authority or his designee or designees, including, but not limited to, the Controller of the Authority and/or the General Counsel of the Authority, to take or cause to be taken any and all such other 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 each, in his or her discretion, may deem necessary, appropriate or advisable in order to carry out the purposes and intent of this Resolution.

Section 5. Conflicts. All resolutions and actions in conflict with the provisions hereof are hereby repealed to the extent of such conflict.

Section 6. Prior Actions. All prior actions taken by the Executive Director, the Chief Financial Officer and the General Counsel of the Authority, including any designees thereof, in conformity with the purposes of this Resolution and the Fiscal Year 2020 Personnel Recommendations, are, in all respects, ratified, approved and confirmed.

Section 7. Severability. All provisions of this Resolution are hereby declared to be separate and severable; 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 sections, paragraphs or provisions of this Resolution.

Section 8. Enactment and Effective Date. This Resolution is effective immediately upon its adoption.

This Resolution No. 2019-0709-GP__ is approved this 9th day of July, 2019 by roll call vote as follows:

Ayes:

Nays:

Abstain:

Absent:

Vacancies:

ILLINOIS FINANCE AUTHORITY

By _____
Executive Director

[SEAL]

Assistant Secretary

Date: July 9, 2019

To: Members of the Illinois Finance Authority

From: Christopher B. Meister, Executive Director

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

Attached as Exhibit A to this memorandum, please find a copy of the Notice of Absence of Executive Director and Temporary Delegation to Deputy Executive Director, dated June 28, 2019, provided pursuant to Illinois Finance Authority Resolution No. 2019-0409-GP12, attached hereto as Exhibit B.

Exhibit A

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

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

Period of Absence: July 26, 2019 through and including August 9, 2019

Reason for Absence: Vacation

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

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

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

June 28, 2019
Date

IFA RESOLUTION NO. 2019-0409-GP12

RESOLUTION RELATING TO AUTHORIZATION OF DEPUTY EXECUTIVE DIRECTOR OF THE ILLINOIS FINANCE AUTHORITY AND DELEGATION OF POWERS RELATED THERETO

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

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

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

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

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

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

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

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

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

Section 5. Other Delegations. This resolution is intended to be a supplemental delegation of authority and does not supersede any previous resolutions of the Board which provide for the delegation of any power or duty of the Executive Director or any resolutions that have designated any officer or employee of the Authority as an authorized Authority representative in addition to the Executive Director with the power to execute and deliver documents. In addition, this resolution is not intended to prevent such future delegation of the Executive Director's powers or duties pursuant to the Act, administrative rules, By-Laws, or any existing or future applicable resolutions of the Members of the Authority.

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

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

Ayes: 11

Nays: 0

Abstain: 0

Absent: 1

Vacancies: 3

ILLINOIS FINANCE AUTHORITY

/s/ Christopher B. Meister
Executive Director

[SEAL]

/s/ Mari Money
Assistant Secretary

Date: July 9, 2019

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

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

From: Ximena Granda, Senior Controller

Subject: *Presentation and Consideration of Financial Reports as of June 30, 2019***

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

FISCAL YEAR 2019-UNAUDITED

1. GENERAL OPERATING FUND REVENUES, EXPENSES AND NET INCOME

June financial information is preliminary and subject to change. We anticipate receiving additional invoices for services rendered in June that have not been received.

- a. **Total Annual Revenues** equal **\$4.6** million and are **\$706** thousand or **18.1%** higher than budget due primarily to **higher** administrative service fees and interest and investment income. Closing fees year-to-date of \$2.3 million are \$377 thousand or 14.2% **lower** than budget. Annual fees of \$245 thousand are \$16 thousand higher than the budgeted amount. Administrative service fees of \$266 thousand are \$166 thousand higher than budget. Application fees total \$21 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 \$518 thousand (which has represented a declining asset since 2014). Net investment income position is at \$1.3 million for the fiscal year and is \$999 thousand higher than budget.*

In **June**, the Authority generated \$399 thousand in closing fees, higher than the monthly budgeted amount of \$221 thousand.

- b. **Total Annual Expenses** of \$4.5 million were \$442 thousand or 8.9% lower than budget, which was mostly driven by below budget spending on employee related expenses. Year-to-date, employee related expenses total \$2.5 million or 17.9% lower than budget. Professional services expenses total \$1.4 million or \$193 thousand or 15.9% higher than budget. Annual occupancy costs of \$173 thousand are 2.0% lower than budget, while general and administrative costs are \$375 thousand for the year, which is 11.9% lower than budget. Total depreciation cost of \$17 thousand is 58.8% below budget. Total cash transfers in from the Primary Government Borrowing Fund (setup to track financial activity on behalf of the State of Illinois) to the General Operating Fund is \$158 thousand.

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

- c. In **June** the Authority recorded operating expenses of \$375 thousand, which was lower than the monthly budgeted amount of \$413 thousand.
- d. **Total Monthly Net Income** of **\$249** thousand was driven by higher than expected closing fees and investment and interest income.
- e. **Total Annual Net Income** of \$88 thousand is \$1.149 million higher than the budgeted loss of approximately -\$1.061 million. This result is primarily attributable to the Authority posting interest and investment income approximately \$399 thousand higher than budget while operating expenses were effectively controlled and approximately \$442 thousand 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 total net position of \$59.7 million. Total assets in the General Fund are \$59.9 million (consisting mostly of cash, investments, and receivables). Unrestricted cash and investments total \$46.5 million (with \$1.3 million in cash). Notes receivable from the former Illinois Rural Bond Bank local governments (“IRBB”) total \$8.3 million. Participation loans, DACA (pilot medical student loans in exchange for service in medically underserved areas in Illinois) and other loans receivable are \$4.6 million. In June, the Authority funded six loans in the aggregate principal amount of \$371 thousand under the DACA program.

3. AUTHORITY AUDITS AND REGULATORY UPDATES

The first phase of fieldwork ended on June 28, 2019, and the auditors have momentarily left the Authority’s premises. The second phase of the field work is anticipated to begin on September 3, 2019. At this time the auditors have not raised any issues or concerns.

On June 27, 2019, the Authority’s Internal Auditors released the Bonds Audit and the Expenditures, Payables and Equipment Audit. Copies of these two audit reports are in your manila folders. These two audits complete the Fiscal Year 2019 Audit Plan. To recap, in Fiscal Year 2019 the Internal Auditors completed five audits with two findings, seven observations and one immaterial finding. The Authority has taken steps to address the findings and the observations.

On June 12, 2019, the Authority met with the Internal Auditors to discuss the Fiscal Year 2020-2021 Audit Plan. As a result, the Internal Auditors will perform five audits per fiscal year.

4. OTHER SUPPLEMENTARY FINANCIAL INFORMATION

The Fiscal Year Comparison of Bonds Issued, the Fiscal Year 2019 Bonds Issued, and Schedule of Debt are each being presented as supplementary financial information in your Board package.

Respectfully submitted,

/s/ Ximena Granda
Senior Controller



ILLINOIS FINANCE AUTHORITY
STATEMENT OF REVENUES, EXPENSES AND NET INCOME
GENERAL OPERATING FUND
FOR FISCAL YEAR 2019 AS OF JUNE 30, 2019
(PRELIMINARY AND UNAUDITED)

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	YEAR TO DATE ACTUAL	YEAR TO DATE BUDGET	BUDGET VARIANCE (\$)	BUDGET VARIANCE (%)
Operating Revenues:																
Closing Fees	\$ 95,566	\$ 65,005	\$ 103,688	\$ 412,135	\$ 245,429	\$ 158,030	\$ 197,260	\$ 91,000	\$ 30,273	\$ 262,233	\$ 213,265	\$ 398,522	\$ 2,272,406	\$ 2,649,625	\$ (377,219)	-14.2%
Annual Fees	18,091	20,824	18,496	21,439	20,271	28,105	17,189	17,684	21,052	24,767	17,346	19,946	245,210	229,000	16,210	7.1%
Administrative Service Fees	35,500	20,000	50,000	-	30,000	45,000	10,000	4,500	11,000	10,000	28,472	21,505	265,977	100,000	165,977	166.0%
Application Fees	1,200	3,250	2,200	-	1,600	3,950	1,200	3,100	1,100	1,300	1,100	600	20,600	30,000	(9,400)	-31.3%
Miscellaneous Fees	111	-	2,169	338	-	-	118	-	-	-	-	32	2,768	-	2,768	n/a
Interest Income-Loans	46,345	34,256	43,119	45,094	52,153	34,434	46,544	45,303	47,380	42,486	40,469	40,370	517,953	609,028	(91,075)	-15.0%
Other Revenue	148	147	143	145	138	137	136	136	116	-	204	206	1,656	2,000	(344)	-17.2%
Total Operating Revenue:	\$ 196,961	\$ 143,482	\$ 219,815	\$ 479,151	\$ 349,591	\$ 269,656	\$ 272,447	\$ 161,723	\$ 110,921	\$ 340,786	\$ 300,856	\$ 481,181	\$ 3,326,570	\$ 3,619,653	\$ (293,083)	-8.1%
Operating Expenses:																
Employee Related Expense	\$ 184,691	\$ 205,508	\$ 202,630	\$ 211,818	\$ 209,727	\$ 210,697	\$ 209,225	\$ 232,581	\$ 226,323	\$ 222,415	\$ 219,630	\$ 208,779	\$ 2,544,024	\$ 3,100,164	\$ (556,140)	-17.9%
Professional Services	34,833	55,636	63,693	142,590	175,140	190,831	85,788	61,082	95,911	104,373	275,398	121,452	1,406,727	1,214,000	192,727	15.9%
Occupancy Costs	14,675	14,638	14,601	13,236	14,398	12,951	16,076	14,728	12,229	14,259	15,310	15,857	172,958	176,520	(3,562)	-2.0%
General & Administrative	32,495	28,375	28,406	32,708	32,222	42,547	29,402	26,496	32,988	33,533	28,476	27,712	375,360	426,000	(50,640)	-11.9%
Depreciation and Amortization	1,369	1,369	1,369	1,391	1,391	1,436	1,436	1,458	1,458	1,457	1,379	1,398	16,911	41,000	(24,089)	-58.8%
Total Operating Expense	\$ 268,063	\$ 305,526	\$ 310,699	\$ 401,743	\$ 432,878	\$ 458,462	\$ 341,927	\$ 336,345	\$ 368,909	\$ 376,037	\$ 540,193	\$ 375,198	\$ 4,515,980	\$ 4,957,684	\$ (441,704)	-8.9%
Operating Income(Loss)	\$ (71,102)	\$ (162,044)	\$ (90,884)	\$ 77,408	\$ (83,287)	\$ (188,806)	\$ (69,480)	\$ (174,622)	\$ (257,988)	\$ (35,251)	\$ (239,337)	\$ 105,983	\$ (1,189,410)	\$ (1,338,031)	\$ 148,621	-11.1%
Nonoperating Revenues (Expenses):																
Miscellaneous Non-Operatg Rev/(Exp)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	n/a
Bad Debt Adjustments (Expense)	-	-	-	-	-	-	-	-	-	-	-	-	-	2,000	(2,000)	-100.0%
Interest and Investment Income	57,689	72,944	52,529	69,171	68,180	59,654	67,624	66,423	58,424	86,990	75,180	63,986	798,794	400,000	398,794	99.7%
Realized Gain (Loss) on Sale of Invest:	400	(10,790)	(2,300)	(4,944)	(3,469)	(5,971)	(2,973)	1,718	(253)	(5,768)	(9,013)	(841)	(44,204)	(25,000)	(19,204)	-76.8%
Net Appreciation (Depr) in FV of Invest	21,175	32,623	3,854	19,877	33,125	65,951	41,387	26,933	77,737	37,081	81,750	79,824	521,317	(100,000)	621,317	621.3%
Total Nonoperating Rev (Exp)	\$ 79,264	\$ 94,777	\$ 54,083	\$ 84,104	\$ 97,836	\$ 119,634	\$ 106,038	\$ 95,074	\$ 135,908	\$ 118,303	\$ 147,917	\$ 142,969	\$ 1,275,907	\$ 277,000	\$ 998,907	360.6%
Net Income (Loss) Before Transfers	\$ 8,162	\$ (67,267)	\$ (36,801)	\$ 161,512	\$ 14,549	\$ (69,172)	\$ 36,558	\$ (79,548)	\$ (122,080)	\$ 83,052	\$ (91,420)	\$ 248,952	\$ 86,497	\$ (1,061,031)	\$ 1,147,528	108.2%
Transfers:																
Transfers in from other funds	\$ 3,057	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 154,654	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 157,711	\$ -	157,711	0.0%
Transfers out to other funds	(1,195)	-	-	-	-	-	(154,654)	-	-	-	-	-	(155,849)	-	(155,849)	0.0%
Total Transfers In (Out)	\$ 1,862	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,862	\$ -	\$ 1,862	0.0%
Net Income (Loss)	\$ 10,024	\$ (67,267)	\$ (36,801)	\$ 161,512	\$ 14,549	\$ (69,172)	\$ 36,558	\$ (79,548)	\$ (122,080)	\$ 83,052	\$ (91,420)	\$ 248,952	\$ 88,359	\$ (1,061,031)	\$ 1,149,390	108.3%



ILLINOIS FINANCE AUTHORITY
STATEMENT OF NET POSITION
 June 30, 2019
 (PRELIMINARY AND UNAUDITED)

	FUND
Assets and Deferred Outflows:	
Current Assets Unrestricted:	
Cash & cash equivalents	1,297,731
Investments	34,946,191
Accounts receivable, Net	5,447
Loans receivables, Net	75,554
Accrued interest receivable	456,764
Bonds and notes receivable	-
Due from other funds	-
Prepaid Expenses	46,483
Total Current Unrestricted Assets	\$ 36,828,170
Restricted:	
Cash & Cash Equivalents	\$ -
Investments	-
Bonds and notes receivable from State component units	-
Loans receivables, Net	-
Total Current Restricted Assets	\$ -
Total Current Assets	\$ 36,828,170
Non-current Assets:	
Unrestricted:	
Investments	\$ 10,233,669
Accounts receivable, Net	-
Loans receivables, Net	4,503,605
Bonds and notes receivable	8,305,837
Due from other local government agencies	-
Total Noncurrent Unrestricted Assets	\$ 23,043,111
Restricted:	
Cash & Cash Equivalents	\$ -
Investments	-
Loans receivables, Net	-
Bonds and notes receivable from State component units	-
Total Noncurrent Restricted Assets	\$ -
Capital Assets	
Capital Assets	
Accumulated Depreciation	\$ 760,002
Total Capital Assets	\$ (707,460)
Total Noncurrent Assets	\$ 23,095,653
Total Assets	\$ 59,923,823
DEFERRED OUTFLOWS OF RESOURCES:	
Deferred loss on debt refunding	\$ -
TOTAL DEFERRED OUTFLOWS OF RESOURCES	\$ -
Total Assets & Deferred Inflows of Resources	\$ 59,923,823



ILLINOIS FINANCE AUTHORITY
STATEMENT OF NET POSITION
 June 30, 2019
 (PRELIMINARY AND UNAUDITED)

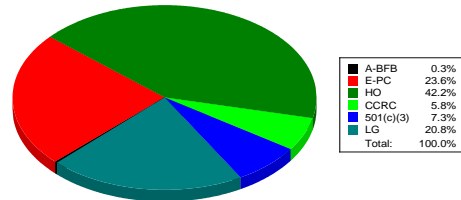
	FUND
Liabilities:	
Current Liabilities:	
Payable from unrestricted current assets:	
Accounts payable	-
Payables from pending investment purchases	-
Accrued liabilities	4,845
Due to employees	106,062
Due to primary government	1
Due to other funds	-
Payroll Taxes Liabilities	30,581
Unearned revenue, net of accumulated amortization	63,175
Total Current Liabilities Payable from Unrestricted Current Assets	\$ 204,664
Payable from restricted current assets:	
Accounts payable	-
Obligation under securities lending of the State Treasurer	-
Accrued interest payable	\$ -
Due to other funds	-
Due to primary government	-
Current portion of long term debt	-
Other liabilities	-
Unamortized bond premium	-
Total Current Liabilities Payable from Restricted Current Assets	\$ -
Total Current Liabilities	\$ 204,664
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	\$ 205,249
DEFERRED INFLOWS OF RESOURCES:	
Net Position:	
Net Investment in Capital Assets	\$ 52,542
Restricted for Low Income Community Investments	-
Unrestricted	59,577,673
Current Change in Net Position	88,359
Total Net Position	\$ 59,718,574
Total Liabilities & Net Position	\$ 59,923,823

Bonds Issued - Fiscal Year Comparison for the Period Ending June 30, 2019

Fiscal Year 2019

#	Market Sector	Principal Issued
22	Agriculture - Beginner Farmer	5,501,225
10	Education	511,845,000
5	Healthcare - Hospital	914,840,000
2	Healthcare - CCRC	125,815,000
4	501(c)(3) Not-for-Profit	159,193,094
1	Local Government	450,000,000
44		\$2,167,194,319

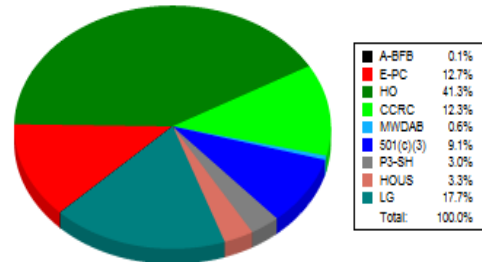
Bonds Issued in Fiscal Year 2019



Fiscal Year 2018

#	Market Sector	Principal Issued
15	Agriculture - Beginner Farmer	2,749,725
5	Education	403,755,000
7	Healthcare - Hospital	1,308,930,000
5	Healthcare - CCRC	388,700,000
1	Midwest Disaster Area Bonds	20,200,000
7	501(c)(3) Not-for-Profit	288,464,000
3	Multifamily/Senior/Not-for-Profit Housing	104,045,000
1	Local Government	560,025,000
1	P3 Student Housing	94,860,000
45		\$3,171,728,725

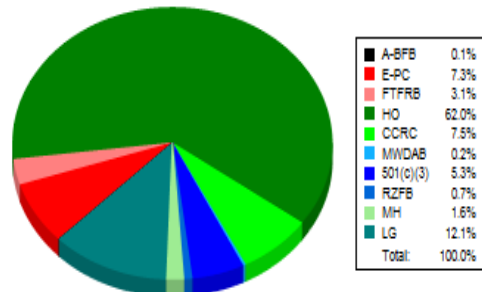
Bonds Issued in Fiscal Year 2018



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





**Bonds Issued and Outstanding as of
June 30, 2019**

Bonds Issued between July 01, 2018 and June 30, 2019

<u>Bond Issue</u>	<u>Date Issued</u>	<u>Initial Interest Rate</u>	<u>Principal Issued</u>	<u>Bonds Refunded</u>
A-BFB Beginner Farmer Bond	07/01/2018	Variable	2,886,541	0
E-PC DePaul University	07/11/2018	Variable	29,420,000	29,420,000
E-PC East Prairie School District Number 73 Series, 2018	08/02/2018	Fixed at Schedule	37,680,000	0
E-PC Roosevelt University	09/27/2018	Fixed at Schedule	195,340,000	183,030,000
CCRC Smith Crossing	10/10/2018	Variable	57,250,000	32,292,318
HO OSF Healthcare System	10/16/2018	Variable	472,460,000	0
HO Edward Elmhurst Healthcare	11/07/2018	Fixed at Schedule	174,930,000	174,930,000
E-PC Perspectives Charter School	11/01/2018	Fixed at Schedule	33,885,000	24,885,000
501(c)(3) Chicagoland Laborers District Council Training & Apprentice	11/27/2018	Fixed at Schedule	12,155,864	12,250,000
501(c)(3) Chicagoland Laborers District Council Training & Apprentice	11/27/2018	Fixed at Schedule	13,844,136	0
E-PC Brookfield-LaGrange Park Project, Series 2018	12/18/2018	Fixed at Schedule	14,545,000	0
CCRC Westminster Village, Inc.	12/20/2018	Variable	68,565,000	36,394,361
501(c)(3) Testa Properties LLC	12/28/2018	Variable	10,033,094	10,033,094
HO Memorial Health System	02/05/2019	Fixed at Schedule	130,005,000	130,005,000
A-BFB Beginner Farmer Bond	01/01/2019	Variable	2,614,684	0
501(c)(3) Steppenwolf Theatre Company	02/26/2019	Variable	36,000,000	0
HO Ferrell Hospital Community Foundation	03/27/2019	Variable	34,260,000	0
LG Illinois Environmental Protection Agency	04/16/2019	Fixed at Schedule	450,000,000	0
E-PC National Louis University	05/07/2019	Variable	26,500,000	19,100,000
501(c)(3) Field Museum of Natural History	06/12/2019	Variable	87,160,000	87,060,000
E-PC Provident Resources Group	05/30/2019	Fixed at Schedule	71,525,000	0
E-PC Lake Zurich Community Unit School District 95	06/11/2019	Variable	36,750,000	0
E-PC Midwestern University	06/20/2019	Fixed at Schedule	14,215,000	0
HO Blessing Hospital	06/27/2019	Variable	103,185,000	57,660,000
E-PC Community High School District Number 99	06/27/2019	Variable	51,985,000	0
Total Bonds Issued as of June 30, 2019			<u><u>\$ 2,167,194,319</u></u>	<u><u>\$ 797,059,773</u></u>

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

Beginner Farmer Bonds Funded between July 01, 2018 and June 30, 2019

<u>Borrower</u>	<u>Date Funded</u>	<u>Initial Interest Rate</u>	<u>Loan Proceeds</u>	<u>Acres</u>	<u>County</u>
Matthew R. Grundy	07/11/2018	4.0	220,000	40.00	Christian
Jonathan Deters	07/25/2018	4.32	327,000	30.00	Effingham
Philip Hartman	08/27/2018	3.75	269,551	55.70	Ford
Tyler and Alisha Heyen	09/04/2018	3.75	180,000	40.00	Montgomery
Adam Anthony & Susan J. Klingler	11/27/2018	5.00	191,500	20.00	Richland
Joseph Marchello	12/04/2018	3.75	400,000	119.00	Bond
Eric Collins	12/17/2018	4.00	533,500	280.00	Wayne
Lee Waldbeser	12/17/2018	4.75	309,000	41.20	McLean
Aaron & Tiffany Ochs	12/21/2018	4.50	75,000	30.00	Jasper
Devin L. Aherin	12/28/2018	4.50	200,990	37.00	Montgomery
Elizabeth Niemann	12/28/2018	3.75	180,000	40.00	Macoupin
Trent & Kayla M. Kilgus	03/06/2019	4.75	165,000	15.00	Livingston
Justin & Kaylee J. Kilgus	03/06/2019	4.75	165,000	15.00	Livingston
Jason & Jessica	03/22/2019	4.35	241,500	46.00	McLean
Mitchell Wirth	04/04/2019	4.50	145,084	33.20	Shelby
Rollin Wenger	04/12/2019	4.35	131,000	40.00	McLean
Luke F. & Amanda C. Zwilling	04/16/2019	4.50	65,000	20.00	Richland
Shane A. & Donna M. Reymond	04/16/2019	4.00	543,800	120.00	Bond
Dane J. & Britney L. Fletcher	05/01/2019	3.75	356,000	64.00	Montgomery
Jonathan Edward Barth	05/31/2019	3.25	543,800	80.00	Livingston
Adam R. & Shelby A. Robertson	05/31/2019	3.25	111,000	60.00	Effingham
Chad M. Steidinger	06/04/2019	4.5	147,500	25.00	Ford
Total Beginner Farmer Bonds Issued			<u>\$ 5,501,225</u>	<u>1,251.10</u>	

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

ILLINOIS FINANCE AUTHORITY
Schedule of Debt ^[a]

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

Section I	Principal Outstanding		Total Program Limitations	Total Remaining Capacity	
	June 30, 2018	June 30, 2019			
Illinois Finance Authority "IFA"					
Agriculture ^[b]	4	\$ 53,290,056	\$ 57,749,531		
Education	5	4,460,302,159	4,832,132,830		
Healthcare	6	14,620,756,197	14,168,007,894		
Industrial Development [includes Recovery Zone/Midwestern Disaster]	11	884,478,953	810,138,642		
Local Government	17	1,225,350,000	1,596,810,000		
Multifamily/Senior/Not-for Profit Housing	18	280,423,885	275,634,619		
501(c)(3) Not-for Profits	19	1,487,273,391	1,494,015,618		
Exempt Facilities Bonds	20	203,500,000	203,500,000		
Student Housing		262,490,000	260,400,000		
Total IFA Principal Outstanding		23,477,864,640	23,698,389,134		
Illinois Development Finance Authority "IDFA"					
Education	25	496,388	-		
Healthcare	26	70,000,000	61,400,000		
Industrial Development	27	118,700,077	60,918,136		
Local Government	31	196,622,126	179,825,370		
Multifamily/Senior/Not-for Profit Housing	32	40,568,772	40,117,980		
501(c)(3) Not-for Profits	33	376,559,007	343,595,122		
Exempt Facilities Bonds	34	-	-		
Total IDFA Principal Outstanding		802,946,370	685,856,608		
Illinois Rural Bond Bank "IRBB"					
		-	-		
Illinois Health Facilities Authority "IHFA"					
	45	127,905,000	115,305,000		
Illinois Educational Facilities Authority "IEFA"					
	43	369,308,000	342,417,000		
Illinois Farm Development Authority "IFDA" ^[b]					
	48	9,644,093	9,644,093		
Total Illinois Finance Authority Bonded Indebtedness ^[c]		\$ 24,787,668,104	\$ 24,851,611,835	\$ 28,150,000,000 ^[d] \$ 3,298,388,165	
State Component Unit Bonds ^[e]					
IEPA Clean Water Initiative ^[1]	13	\$ 1,094,115,000	\$ 1,479,430,000		
Northern Illinois University Foundation, Series 2013		1,099,096	754,954		
Total State Component Unit Bonds		\$ 1,095,214,096	\$ 1,480,184,954		
Subject to \$28.150 billion total bond limitation under Section 845-5(a), certain debt issued under the Illinois Finance Authority Act is further bound by the following categorical limitation [20 ILCS 3501/801-40(w)]:					
Section I (a)	Principal Outstanding		Program Limitations	Categorical Remaining Capacity	
	June 30, 2018	June 30, 2019			
General Purpose Moral Obligation Bonds					
Total General Moral Obligation Bonds	\$ -	\$ -	\$ 150,000,000	\$ 150,000,000	
Subject to \$28.150 billion total bond limitation under Section 845-5(a), certain debt issued under the Illinois Finance Authority Act is further bound by the following categorical limitation [20 ILCS 3501/825-60]:					
Section I (b)	Principal Outstanding		Program Limitations	Categorical Remaining Capacity	
	June 30, 2018	June 30, 2019			
Financially Distressed Cities Moral Obligation Bonds					
Total Financially Distressed Cities Bonds	\$ -	\$ -	\$ 50,000,000	\$ 50,000,000	
Subject to \$28.150 billion total bond limitation under Section 845-5(a), certain debt issued under the Illinois Finance Authority Act is further bound by the following categorical limitation [20 ILCS 3501/825-65(d)]:					
Section I (c)	Principal Outstanding		Program Limitations	Categorical Remaining Capacity	
	June 30, 2018	June 30, 2019			
Clean Coal, Coal, Energy Efficiency, PACE, and Renewable Energy Project Financing					
Property Assessed Clean Energy (PACE) Bonds	\$ -	\$ -	\$ 3,000,000,000	\$ 3,000,000,000	
			\$ 2,000,000,000 ^[g]	\$ 2,000,000,000	
Subject to \$28.150 billion total bond limitation under Section 845-5(a), certain debt issued under the Illinois Finance Authority Act is further bound by the following categorical limitation [20 ILCS 3501/830-25]:					
Section I (d)	Principal Outstanding		Program Limitations	Categorical Remaining Capacity	State of Illinois Exposure
	June 30, 2018	June 30, 2019			
Agri-Debt Guarantees [Restructuring Existing Debt]					
Total Agri-Debt Guarantees - Fund # 994					
Fund Balance \$10,498,184	* \$ 3,934,187	\$ 3,354,831	\$ 160,000,000	\$ 156,645,169	\$ 2,851,607
Agri-Loan Guarantee Program					
Agri Industry Loan Guarantee Program	64	-	-	75	-
Farm Purchase Guarantee Program	67	846,314	825,743	78	701,882
Specialized Livestock Guarantee Program	63	1,143,256	1,068,066	74	907,856
Young Farmer Loan Guarantee Program	66	561,903	195,270		165,980
Total Agri-Loan Guarantees - Fund # 205					
Fund Balance \$8,232,680	* 2,551,473	2,089,079	225,000,000	222,910,921	1,775,718
Total AG State Guarantees	\$ 6,485,660	\$ 5,443,910	\$ 385,000,000	\$ 379,556,090	\$ 4,627,325

ILLINOIS FINANCE AUTHORITY
Schedule of Debt ^[a]

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

Section II	Original Amount	Principal Outstanding	
		June 30, 2018	June 30, 2019
Participation Loans			
Business & Industry	86 \$ 23,020,158	\$ 89,384	\$ 679,501
Agriculture	98 6,079,859		
Participation Loans Excluding Defaults & Allowances	99 29,100,017	89,384	679,501
	Plus: Legacy IDFA Loans in Default	3,170 ##	3,170
	Less: Allowance for Doubtful Accounts	5,165 ##	5,165
	Total Participation Loans	<u>87,389</u>	<u>677,506</u>
Local Government Direct Loans	## 1,289,750	501,477	1,064,894
Rural Bond Bank Local Government Notes Receivable**		10,071,037	8,305,837 *
FmHA Loans	## 963,250	140,447	125,515
Deferred Action for Childhood Arrivals (DACA)	## 2,339,686	2,339,686	2,709,754
Total Loans Outstanding	<u>\$ 32,729,453</u>	<u>\$ 13,140,036</u>	<u>\$ 12,883,506</u>

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

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

Section III	Principal Outstanding		Cash and Investment Balance
	June 30, 2018	June 30, 2019	
Fire Truck, Fire Station, and Ambulance Revolving Loans			
Fire Truck Revolving Loan Program** Fund # 572	\$ 18,009,260 117	\$ 16,189,730	\$ 7,661,806 * 113
Ambulance Revolving Loan Program** Fund # 334	1,378,640.00 ##	1,109,320	3,220,414 * 112
Total Revolving Loans	<u>\$ 19,387,900</u>	<u>\$ 17,299,050</u>	<u>\$ 10,882,220</u>

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

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

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

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

Section V	Principal Outstanding		Program Limitations	Remaining Capacity
	June 30, 2018	June 30, 2019		
Standard Environmental Facilities Bonds				
Issued through IFA	22 \$ 58,975,000	\$ 54,675,000		
Issued through IDFA	37 47,505,000	47,505,000		
Total Standard Environmental Facilities Bonds	<u>106,480,000.00</u>	<u>102,180,000.00</u>	\$ 2,425,000,000	\$ 2,322,820,000
Small Business Environmental Facilities Bonds				
Issued through IFA	-	-	75,000,000	75,000,000
Total Small Business Environmental Facilities Bonds	<u>-</u>	<u>-</u>		
Total Environmental Facilities Bonds	<u>\$ 106,480,000</u>	<u>\$ 102,180,000</u>	<u>\$ 2,500,000,000</u>	<u>\$ 2,397,820,000</u>

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

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

- * Balances as of 6/30/2019 are estimated and subject to change.
- [a] Preliminary, draft and unaudited; total subject to change; late month payment data may not be included at issuance of report.
- [b] Payments in connection with outstanding Beginner Farmer Bonds are only updated annually; amounts inclusive of outstanding Agri-Det Guarantees and Agri-Loan Guarantees
- [c] Inclusive of State Component Unit Bonds.
- [d] Pursuant to P.A. 98-90 effective 07/15/2013, after giving effect to the financing or refinancing of an out-of-state project, the Authority shall have the ability to issue at least an additional \$1 billion of bonds under Section 845-5(a).
- [e] Pursuant to GASB Interpretation No. 2, revenue bonds issued for the benefit of other State agencies and component units of the State of Illinois.
- [f] Does not include unamortized issuance premium as reported in the Authority's audited financials.
- [g] Pursuant to P.A. 100-919 effective 01/01/2019, up to \$2 billion may be issued to finance Energy Efficiency Projects, Renewable Energy Projects, and PACE Projects from the available \$3 billion bonding authorization.

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

**BOARD MEETING
July 09, 2019**

CONTRACTS/AMENDMENTS EXECUTED					
	Vendor	Initial Term	Estimated Not to Exceed Value	Action/Proposed Method of Procurement	Products/Services Provided
<i>Illinois Procurement Code- Small Purchases</i>	Ascent Innovations	06/30/19- 06/29/20	\$42,228	Renew 2nd of 2 <u>in process</u>	Accounting Software Maintenance and Support
	US Bank National Association	07/01/19- 06/30/21	\$21,600	Sole economically feasible agreement renewal <u>in process</u>	Local Gov't Paying Agent/Custodian
	Com Microfilm Company, Inc. (Maint & Support)	07/01/19- 06/30/20	\$7,230	BidBuy Purchase Order	Docuware software support
	Zahn Governmental Solutions	05/20/19- 06/30/19	\$4,000	Executed contract	Monitor legislation
	3rd Coast Imaging, Inc.	07/01/19- 06/30/20	\$3,300	SBSP with BidBuy PO <u>in process</u>	Printing Services for Monthly Board Books
	Enterprise Car Rental	06/30/19	\$2,000	Temporary Small Purchase in anticipation of State Master	Car Rental
	Kentech Consulting	09/24/18- 09/23/20	\$783	One year extension via BidBuy Change Order	Background checks

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

**BOARD MEETING
July 09, 2019**

EXPIRING CONTRACTS					
	Vendor	Expiration Date	Estimated Not to Exceed Value	Action/Proposed Method of Procurement RESOLVE	Products/Services Provided
<i>Illinois Procurement Code-Small Purchases</i>	Clifton Larson Allen LLP	06/30/19	\$300,000	Let expire	Internal Auditing Services
	Com Microfilm Company, Inc. (Doc Image)	06/30/19	\$22,524	Let expire	Document Imaging
	ADP/EZLabor	06/30/19	\$1,000	Let expire	Employee Timesheet Module
<i>Other</i>	Bank of America-Credit Card	06/30/19	\$300,000	Continue	Credit Card
	Bank of America-Depository	06/30/19	\$200,000	Continue	Bank of America Operating Account
	One Oak Properties	06/30/19	\$60,544	In process	Mt Vernon Office Lease

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

**BOARD MEETING
July 09, 2019**

EXPIRING CONTRACTS					
	Vendor	Expiration Date	Estimated Not to Exceed Value	Action/Proposed Method of Procurement RESOLVE	Products/Services Provided
Illinois Procurement Code-Small Purchases	Chicago's On Time Courier 2017-2019	07/31/19	\$4,000	Continue. Not in BidBuy.	Courier Services
	Bloomberg Finance L.P. (09/09/17-09/08/19)Terminal	09/08/2019	\$45,000	New contract in BidBuy for two years.	1 Shared License for 6 Users
	GoDaddy 2018 (9/17-9/19) Web Host replacement	9/10/2019	\$553.75	Continue	WEB Hosting Replacement
	ClearArc Capital, Inc 2/27/19-9/30/19	9/30/2019	\$80,000	Replace with new contract from RFP vendors	Investment Management
	CDW Government LLC SQL SW 10/2018-09/2019	9/30/2019	\$3,042.92	Continue with incumbent vendor	Year 2 of 3 of license for MS SQL and Win server software
Illinois Procurement Code-Renewal	Miller Hall & Triggs, LLC	9/30/2019	\$9,990	TBD	Legal Services

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

**BOARD MEETING
July 09, 2019**

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

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

**BOARD MEETING
July 09, 2019**

EXPIRING CONTRACTS					
	Vendor	Expiration Date	Estimated Not to Exceed Value	Action/Proposed Method of Procurement	Products/Services Provided
Illinois Procurement Code-Small Purchases	Network Solutions IDFA 2018-2019	12/20/2019	\$40	TBD	idfa.com domain renewal
	University of Illinois	12/20/2019	\$5,000	TBD	Government Finance Research Center
Illinois Procurement Code-Contract	Acacia Financial Group, Inc. 3/15/19-12/31/19	12/31/2019	\$132,000	Replace with new contract from RFP vendors	Sole Source Extension of Financial Advisory Svs
	Sycamore Advisors, LLC 3/15/19-12/31/19	12/31/2019	\$132,000	Replace with new contract from RFP vendors	Sole Source Extension of Advisory Services
	Amalgamated Bank of Chicago	01/31/20	TBD	Replace with new contract from RFP vendors	Bank Custodian services

Date: July 9, 2019

Subject: ***Minutes of the June 11, 2019 Regular Meeting***

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

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

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 June in the year 2019, pursuant to the provisions of Section 801-25 and Section 801-30 of the Illinois Finance Authority Act, 20 ILCS 3501/801-1 et seq. of the State of Illinois (the “**Act**”).

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

ILLINOIS FINANCE AUTHORITY
REGULAR MEETING
Tuesday, June 11, 2019
9:30 AM

AGENDA:

- I. Call to Order & Roll Call
(page 3, line 1 through page 4, line 22)
- II. Approval of Agenda
(page 4, line 23 through page 5, line 13)
- III. Public Comment
(page 5, lines 14 through 16)
- IV. Chairman’s Remarks
(page 5, line 17 through page 6, line 5)
- V. Message from the Executive Director
(page 6, line 6 through page 7, line 16)
- VI. Committee Reports
(page 7, line 17 through page 8, line 13)
- VII. Presentation and Consideration of New Business Items
(page 8 line 14 through page 18, line 16; page 27, line 13 through page 29, line 14)



- VIII. Presentation and Consideration of Financial Reports
(page 18, line 17 through page 21, line 22)
- IX. Correction and Approval of Minutes
(page 21, line 23 through page 22, line 13)
- X. Other Business
(page 22, line 14 through page 23, line 5)
- XI. Closed Session
(page 23, line 6 through page 27, line 12)
- XII. Adjournment
(page 29, line 15 through page 30, line 6)

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 June 11, 2019 Regular Meeting
 - 2. Voting Record of the June 11, 2019 Regular Meeting

1 ILLINOIS FINANCE AUTHORITY
2 REGULAR MEETING OF THE MEMBERS
3 June 11, 2019, at 9:38 a.m.
4
5 REPORT OF PROCEEDINGS had at the Regular
6 Meeting of the Illinois Finance Authority on June 11,
7 2019, at the hour of 9:30 a.m., pursuant to notice,
8 at 160 North LaSalle Street, Suite S-1000, Chicago,
9 Illinois.

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1 APPEARANCES:
2 CHAIRMAN ERIC ANDERBERG
3 MR. JAMES J. FUENTES
4 MR. MIKE GOETZ (Via Teleconference)
5 MS. ARLENE A. JURACEK
6 MR. E. LYLE MCCOY
7 MR. GEORGE OBERNAGEL
8 MS. BETH SMOOTS
9 MR. BRADLEY A. ZELLER
10 MR. ROGER POOLE
11 MR. JEFFREY WRIGHT
12
13 ILLINOIS FINANCE AUTHORITY STAFF MEMBERS:
14
15 MR. CHRISTOPHER B. MEISTER, Executive Director
16 MR. JACOB STUCKEY, Deputy Executive Director
17 MR. RICH FRAMPTON, Executive Vice President
18 MS. SARA PERUGINI, Vice President, Healthcare
19 MR. CHARLES MYART, JR., Vice President, Loan and Guarantee
20 MR. BRAD FLETCHER, Vice President
21 MR. RYAN OECHSLER, Associate General Counsel
22 MS. XIMENA GRANDA, Senior Controller
23 MS. ELIZABETH WEBER, General Counsel and Legal
24 Adviser to the Board
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26 MR. MALCOLM SIMMONS, IFA Intern
27 MR. RYAN BREACH, IFA Intern
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1 CHAIR ANDERBERG: Good morning, everyone.
2 I'd like to call the meeting to order.

3 Will the Assistant Secretary please
4 call the roll?

5 FLETCHER: Certainly. The time is 9:38
6 a.m. I'll call the role of Members physically
7 present first.

8 Mr. Fuentes?

9 FUENTES: Here.

10 FLETCHER: Miss Juracek?

11 JURACEK: Here.

12 FLETCHER: Mr. McCoy?

13 MCCOY: Here.

14 FLETCHER: Mr. Obernagel?

15 OBERNAGEL: Here.

16 FLETCHER: Mr. Poole?

17 POOLE: Here.

18 FLETCHER: Miss Smoots?

19 SMOOTS: Here.

20 FLETCHER: Mr. Wright?

21 WRIGHT: Here.

22 FLETCHER: Mr. Zeller?

23 ZELLER: Here.

24 FLETCHER: Mr. Chairman?

1 CHAIR ANDERBERG: Here.
2 FLETCHER: Mr. Chairman, a quorum of
3 Members physically present in the room has been
4 constituted.

5 At this time, I'd like to ask if any
6 Members would like to attend by audio conference?

7 GOETZ: Yes. This is Mike Goetz. I am
8 requesting to attend via audio conference due to
9 employment purposes.

10 CHAIR ANDERBERG: Is there a motion to
11 approve this request pursuant to the by-laws and
12 policies of the Authority?

13 FUENTES: So moved.

14 OBERNAGEL: Second.

15 CHAIR ANDERBERG: There's a motion and
16 second. All those in favor?

17 (Chorus of ayes.)

18 CHAIR ANDERBERG: Opposed?

19 (No response.)

20 CHAIR ANDERBERG: The ayes have it.

21 FLETCHER: Mr. Chairman, Member Goetz has
22 been added to the initial quorum roll call.

23 CHAIR ANDERBERG: Does anyone wish to make
24 any additions, edits, or corrections to today's

1 agenda?
2 (No response.)
3 CHAIR ANDERBERG: Hearing none, I'd like to
4 request a motion to approve the agenda. Is there
5 such a motion?
6 POOLE: So moved.
7 McCOY: Second.
8 CHAIR ANDERBERG: There's a motion and
9 second. All those in favor?
10 (Chorus of ayes.)
11 CHAIR ANDERBERG: Opposed?
12 (No response.)
13 CHAIR ANDERBERG: The ayes have it.
14 Is there any public comment from the
15 Members today?
16 (No response.)
17 CHAIR ANDERBERG: Hearing none, Remarks.
18 We finished our -- this month we're
19 finishing our fiscal year, and as we talked last
20 month, you'll rarely hear this. It's good news. We
21 ended in the red, but by a tremendous difference of
22 what we thought we'd be today, and again,
23 commendation to everybody on the Authority for the
24 job they have done to put us there.

1 And later, there's also some great
2 news, an event that took place this past week that
3 shows the strength of the Authority and the terrific
4 outcome.
5 With that, Mr. Meister?
6 MEISTER: Thank you, Mr. Chairman.
7 One item that I'll just highlight
8 again was that the General Assembly supported the
9 Authority unanimously in both chambers towards the
10 end of session with the technical rewrite of
11 Commercial Property Assessed Clean Energy financing.
12 Not only were certain improvements
13 done to address the clarity of the statute, which we
14 think will be an important future part of our revenue
15 and impact, but it also added the removal of lead
16 pipes from commercial buildings and certain
17 resiliency measures, also, for commercial buildings.
18 It's House Bill 36 --
19 FLETCHER: 3501.
20 MEISTER: 3501. Thank you.
21 There was a time -- again, there was
22 a time that House Bill 3501 -- Brad Fletcher has been
23 working on this for about a year and a half. He did
24 a great job not only with putting together the

1 documents, the statutory language, and the business
 2 plan, and most importantly, persuading members of the
 3 General Assembly.

4 So we're happy to be the recipient of
 5 bipartisan, unanimous support from both chambers.
 6 The bill now goes to the Governor, and we look
 7 forward to a signing.

8 And I also share Eric's remarks.
 9 There were some actions taken collectively by staff
 10 members over the last week or so, and it led to a
 11 very, very good outcome, and we're grateful to
 12 everybody involved.

13 CHAIR ANDERBERG: Thank you, Chris.
 14 And we do have an add-on. There's a
 15 closed session today.

16 MEISTER: Yes.
 17 CHAIR ANDERBERG: All right. Now we turn
 18 to Committee Reports. Mr. McCoy?

19 Mccoy: Thank you, Mr. Chairman.
 20 The Conduit Financing Committee met
 21 earlier this morning and voted unanimously to

22 recommend for approval the following new business
 23 items on today's agenda: Blessing Hospital; one
 24 beginning farmer bond; a resolution for Lake Forest

1 Academy, and a resolution for entry of Ingalls Health
 2 System Entities into the University of Chicago
 3 Medical Center Obligated Group.

4 CHAIR ANDERBERG: Thank you.
 5 Mr. Goetz?
 6 GOETZ: Thank you, Mr. Chairman.

7 The Audit, Budget, Finance,
 8 Investment and Procurement Committee met earlier this
 9 morning and voted unanimously to recommend for
 10 approval the following new business item on today's
 11 agenda: A resolution adopting the budget of the
 12 Illinois Finance Authority for Fiscal Year 2020.

13 CHAIR ANDERBERG: Thank you.
 14 I'd like to ask for the general
 15 consent of the Members to consider New Business Items

16 1, 2, 3, 4, 5, and 6 collectively and have a
 17 subsequent recorded vote applied to each respective
 18 individual item unless there are any new business

19 items that a Member would like to reconsider
 20 separately.
 21 GOETZ: Again, this is -- I'm sorry. Go
 22 ahead.

23 CHAIR ANDERBERG: We'll consider New
 24 Business Item 7, a resolution regarding the continued

1 appointment of Executive Director of the Illinois
2 Finance Authority separately.
3 Mr. Goetz?
4 GOETZ: This is Mike Goetz. I would like
5 to recuse myself from any deliberations and voting
6 with respect to Item No. 1, Blessing Hospital, of the
7 New Business Items because I have a family member who
8 works for the financial advisor in this transaction.
9 CHAIR ANDERBERG: Thank you, Mike.
10 Okay. First I'd like to consider New
11 Business Item No. 1, Blessing Hospital, and take a
12 roll call vote, and then we'll consider New Business
13 Conduit 2 through 6 under a consent agenda and take a
14 vote.
15 Finally, we'll consider New Business
16 Item 7 separately at the end.
17 GOETZ: Okay. So I'll terminate the call,
18 and then I think Mari was going to give me a call
19 back when you're finished.
20 CHAIR ANDERBERG: Very good, Mike. Thank
21 you.
22 (Member Goetz terminates his
23 participation via audio
24 conference.)

1 FLETCHER: Please let the record reflect
2 that Member Goetz has terminated his participation
3 via audio conference.
4 MYART: At this time, I would like to note
5 that for each Conduit New Business Item presented on
6 today's agenda, including Items 1, 2, 3, and 4, the
7 Members are considering approval only of the
8 resolution and the not-to-exceed amount contained
9 therein.
10 Item 1: Blessing Hospital. Item 1
11 is a 501(c)(3) Revenue Bond request. Staff requests
12 approval of the one-time Final Bond Resolution for
13 Blessing Hospital in an amount not to exceed
14 \$104 million.
15 Bond proceeds will be used in part to
16 re-fund the Series 2012 bonds previously issued on
17 behalf of the hospital by the City of Quincy located
18 in Adams County, Illinois.
19 Bond proceeds will also be used to
20 finance, refinance, or reimburse the hospital for all
21 or a portion of the costs of planning, acquiring,
22 constructing, improving, completing and/or equipping
23 certain health facilities operated by the hospital to
24 pay costs of issuance and, if necessary, to pay

1	capitalized interest, provide working capital, and	1	Mr. Fuentes?
2	establish a debt service reserve fund.	2	FUENTES: Yes.
3	The Plan of Finance contemplates one	3	FLETCHER: Miss Juracek?
4	or more bank direct purchases by DNT Asset Trust, a	4	JURACEK: Yes.
5	subsidiary of JP Morgan Chase Bank, N.A., and BMO	5	FLETCHER: Mr. McCoy?
6	Harris Bank, N.A. The bonds will bear interest at	6	McCOY: Yes.
7	fixed rates for initial terms of 5, 7, and/or 10	7	FLETCHER: Mr. Obernagel?
8	years.	8	OBERNAGEL: Yes.
9	Does any Member have any questions or	9	FLETCHER: Mr. Poole?
10	comments?	10	POOLE: Yes.
11	(No response.)	11	FLETCHER: Miss Smoots?
12	CHAIR ANDERBERG: Thank you.	12	SMOOTS: Yes.
13	I'd like to request a motion to pass	13	FLETCHER: Mr. Wright?
14	and adopt Business Item No. 1. Is there such a	14	WRIGHT: Yes.
15	motion?	15	FLETCHER: Mr. Zeller?
16	OBERNAGEL: I'd make such a motion,	16	ZELLER: Yes.
17	Mr. Chairman. Obernagel.	17	FLETCHER: And Mr. Chairman?
18	McCOY: Second.	18	CHAIR ANDERBERG: Yes.
19	CHAIR ANDERBERG: The motion is seconded by	19	FLETCHER: Mr. Chairman, the motion
20	Mr. McCoy.	20	carries.
21	Will the Assistant Secretary please	21	(Member Goetz resumes his
22	call the roll?	22	participation via audio
23	FLETCHER: On the motion and second, I will	23	conference.)
24	call the roll.	24	CHAIR ANDERBERG: Mike?

1 GOETZ: Yes, back on.
2 FLETCHER: Please let the record reflect
3 Member Goetz has resumed participation by audio
4 conference.
5 MYART: Item 2, Brian J. Kropf. Item 2 is
6 a one-time Final Bond Resolution requesting approval
7 for a Beginning Farmer Bond for Brian J. Kropf, who
8 is purchasing 46 acres of farmland located in Henry
9 County in the not-to-exceed amount of \$295,700.
10 Farmer National Bank is the purchasing bank for this
11 conduit transaction.
12 Does any Member have any questions or
13 comments?
14 (No response.)
15 MYART: Resolutions. Item 3: Resolution
16 relating to Lake Forest Academy.
17 Item 3 is a resolution authorizing
18 the execution and delivery of a First Amendment to
19 Bond and Loan Agreement and related documents to
20 effectuate a change in the interest rate formula
21 borne on the Lake Forest Academy Series 2016 Bond
22 previously issued by the Authority.
23 Approval of this resolution will
24 provide consent necessary to make certain changes to

1 the Series 2016 Bond interest rate provisions as
2 agreed by the Borrower and the Northern Trust
3 Company, the purchaser and holder of the 2016 Bond
4 Series.
5 The Borrower and Northern Trust
6 desire to increase the effective interest rate borne
7 on the Series 2016 Bond by approximately 40 basis
8 points and to extend the item through maturity or an
9 earlier agreed-upon date.
10 Bond counsel has determined that a
11 new TEFRA hearing is not necessary in connection with
12 these changes.
13 Does any Member have any questions or
14 comments?
15 (No response.)
16 MYART: Hearing none, Item 4: Resolution
17 relating to Entry of Ingalls Health System Entities
18 into the University of Chicago Medical Center
19 Obligated Group.
20 Item 4 is a resolution authorizing
21 the execution and delivery of certain documents,
22 including amendments to documents relating to the
23 Series 2013 Bonds and Series 2017 Bonds previously
24 issued by the Authority on behalf of the Ingalls

1 Obligated Group, which consists of the Ingalls
2 Memorial Hospital, its parent, UCM Community Health &
3 Hospital Division, Inc., or CHHD and certain related
4 corporations.
5 Approximately \$61 million of the
6 Series 2013 Bonds and \$38.3 million of the Series 2017
7 Bonds are currently outstanding and secured under a
8 Master Trust Indenture of the Ingalls Obligated
9 Group.
10 In 2016, pursuant to an affiliation
11 agreement, the University of Chicago Medical Center
12 or UCMC became the sole corporate member of CHHD.
13 UCMC is currently the sole member of an obligated
14 group created under the Master Trust Indenture
15 securing approximately \$849 million of UCMC debt.
16 These amendments will facilitate the
17 addition of the Ingalls Obligated Group to the UCMC
18 obligated group. This is expected to yield a number
19 of financial and operational benefits for UCMC and
20 the Ingalls Obligation Group.
21 Does any Member have any questions or
22 comments?
23 (No response.)
24 MYART: Hearing none, Item 5: Fiscal Year

1 2020 Budget.
2 Item 5 is a resolution providing for
3 the adoption of the Authority's Fiscal Year 2020
4 budget. This represents a return to a balanced
5 budget after last year's deficit budget, which was
6 the first in the history of the Authority. Last
7 year's budget successfully enabled the Authority to
8 begin to develop and pursue the Transformation
9 Initiative.
10 Does any Member have any questions or
11 comments?
12 (No response.)
13 MYART: Hearing none, Item 6: Fiscal Year
14 2020 Meeting Schedule.
15 Item 6 is a resolution providing for
16 the adoption of the Fiscal Year 2020 schedule of
17 regular meetings of the Members of the Authority,
18 setting the meetings for the second Tuesday of each
19 month.
20 Does any Member have any questions or
21 comments?
22 (No response.)
23 CHAIR ANDERBERG: Thank you.
24 All right. I'd like to request a

1 motion to pass and adopt the following New Business
2 Items: 2, 3, 4, 5, and 6.
3 Is there such a motion?
4 McCoy: So moved.
5 POOLE: Second.
6 CHAIR ANDERBERG: There's a motion by
7 Mr. McCoy, second by Mr. Poole.
8 Will the Assistant Secretary please
9 call the roll?
10 FLETCHER: On the motion and second, I'll
11 call the roll.
12 Mr. Fuentes?
13 FUENTES: Yes.
14 FLETCHER: Mr. Goetz?
15 GOETZ: Yes.
16 FLETCHER: Miss Juracek?
17 JURACEK: Yes.
18 FLETCHER: Mr. McCoy?
19 McCoy: Yes.
20 FLETCHER: Mr. Obernagel?
21 OBERNAGEL: Yes.
22 FLETCHER: Mr. Poole?
23 POOLE: Yes.
24 FLETCHER: Miss Smoots?

1 SMOOTS: Yes.
2 FLETCHER: Mr. Wright?
3 WRIGHT: Yes.
4 FLETCHER: Mr. Zeller?
5 ZELLER: Yes.
6 FLETCHER: And Mr. Chairman?
7 CHAIR ANDERBERG: Yes.
8 FLETCHER: Mr. Chairman, the motion
9 carries.
10 CHAIR ANDERBERG: Okay. With respect to
11 Item No. 7, a resolution regarding the continued
12 appointment of the Executive Director of the Illinois
13 Finance Authority, I'd like to defer discussion of
14 this item until the closed session later in the
15 agenda and to defer the vote on the item until after
16 the discussion.
17 Okay. Financial Reports?
18 GRANDA: Good morning, everyone. I will be
19 presenting the financial information for period
20 ending May 31, 2019. The financial statements are in
21 a clear binder in your folders.
22 The financial highlights in the
23 General Operating Fund are as follows:
24 Our total annual revenues equal

1 \$3.9 million and are \$406,000 or 11.4 percent higher
2 than budget. This is primarily due to higher
3 administrative fees and interest in investment
4 income.
5 Our total expenses equal \$4.1 million
6 and are \$404,000 or 8.9 percent lower than budget.
7 This was driven by the low budget spending on
8 employee-related expenses due to our vacancies.
9 In May, the Authority generated
10 \$213,000 in closing fees, which is \$8,000 lower than
11 our monthly budgeted amount of \$221,000.
12 In May, the Authority recorded
13 operating expenses of \$541,000, which is \$128,000
14 higher than our monthly budgeted amount of \$413,000.
15 The increase in our monthly operating
16 expense during May was mostly attributable to legal
17 fees resulting from the continued development of the
18 Authority's new Property Assessed Clean Energy
19 Business Line and a payment to the Office of the
20 Auditor General for our Fiscal Year 2018 audit, which
21 was roughly about \$158,000.
22 In May, the Authority recorded
23 \$148,000 in net investment income. Again, this trend
24 is consistent with market expectations resulting in a

1 continued relatively low interest rate and
2 specifically in certain investments for a positive
3 gain.
4 Our year-to-date investment income is
5 at \$1.1 million or \$879,000 higher than our budget.
6 Our total monthly net loss for May is \$91,000, which
7 is attributable to higher than expected professional
8 services and legal fees and our audit costs.
9 Our total annual net loss is \$161,000,
10 which is better than the forecast operating loss of
11 \$973,000. This is due to higher than expected interest on
12 investment income in addition to unexpected expense
13 control.
14 Moving on to audit, our external
15 auditors, the fieldwork -- the first phase of the
16 fieldwork by the external auditors began on May
17 28th with the auditor expected to be on the
18 Authority's premises until June 30th of 2019. As the
19 audit progresses, updates will be provided to the
20 Board.
21 Moving on to our internal audit, we
22 still have two audits that are in progress. Last I
23 heard, they're going to be issuing one of the audits
24 hopefully within this week, and that will be the

1 expenditures, tables and equipment.
2 We anticipate that both of these
3 audits will be done by June 30th and that will
4 complete our Fiscal Year 2019 Audit Plan.
5 On Wednesday, June 12th, we are
6 meeting with the internal auditors to discuss the
7 Authority's Annual Audit Plan for Fiscal Year 2020
8 and Fiscal Year 2021.
9 Are there any questions?
10 (No response.)
11 CHAIR ANDERBERG: Okay. Thank you. I'd
12 like to request a motion to accept the Financial
13 Reports.
14 Is there such a motion?
15 FUENTES: So moved.
16 JURACEK: Second.
17 CHAIR ANDERBERG: There's a motion and
18 second. All those in favor?
19 (Chorus of ayes.)
20 CHAIR ANDERBERG: Opposed?
21 (No response.)
22 CHAIR ANDERBERG: The ayes have it.
23 Does anyone wish to make any
24 additions, edits, or corrections to the Minutes from

1 May 14th?
2 (No response.)
3 CHAIR ANDERBERG: Hearing none, I'd like to
4 request a motion to approve the Minutes.
5 Is there such a motion?
6 FUENTES: So moved.
7 McCOY: Second.
8 CHAIR ANDERBERG: Motion from Mr. Fuentes.
9 Second by Mr. McCoy. All in favor?
10 (Chorus of ayes.)
11 CHAIR ANDERBERG: Opposed?
12 (No response.)
13 CHAIR ANDERBERG: The ayes have it.
14 Is there any other business to come
15 before the Members?
16 (No response.)
17 CHAIR ANDERBERG: Hearing none, I'd like to
18 request a motion to excuse the absences of Members
19 unable to participate today.
20 Is there such a motion?
21 OBERNAGEL: I motion, Mr. Chairman.
22 POOLE: Second.
23 CHAIR ANDERBERG: Motion by Mr. Obernagel
24 and second by Mr. Poole.

1 All those in favor?
2 (Chorus of ayes.)
3 CHAIR ANDERBERG: Opposed?
4 (No response.)
5 CHAIR ANDERBERG: The ayes have it.
6 Is there any matter for discussion in
7 closed session?
8 MEISTER: Well, yes, Mr. Chairman. We now
9 have the opportunity to enter into closed session
10 pursuant to Section 2(c)(11) of the Illinois Open
11 Meetings Act, 5 ILCS 120/2(c)(11), to discuss
12 litigation naming the Authority which has been
13 filed and is currently pending in Illinois state
14 court.
15 In addition and pursuant to Section
16 2(c)(1) of the Open Meetings Act, to discuss the
17 appointment and employment of a specific employee of
18 the Authority.
19 Upon a vote by the Members of the
20 Authority to enter into closed session, I would like
21 to ask everyone in attendance to please exit the room
22 except those individuals who have been previously
23 asked to stay.
24 I will also note for those in

1 attendance via audio conference line that the line
2 will be terminated during the closed session, and
3 after your connection is terminated, you may call
4 back in and wait for the line to be reopened when we
5 reenter open session.
6 CHAIR ANDERBERG: Okay. Is there a motion
7 to enter into closed session pursuant to Section
8 2(c)(11) and 2(c)(1) of the Illinois Open Meetings
9 Act to discuss the items as described by Executive
10 Director Meister?
11 MccOY: So moved.
12 JURACEK: Second.
13 CHAIR ANDERBERG: Motion by Mr. McCoy.
14 Second by Miss Juracek.
15 Will the Assistant Secretary please
16 call the roll?
17 FLETCHER: On the motion and second, I will
18 call the roll.
19 Mr. Fuentes?
20 FUENTES: Yes.
21 FLETCHER: Mr. Goetz?
22 GOETZ: Yes.
23 FLETCHER: Miss Juracek?
24 JURACEK: Yes.

1 FLETCHER: Mr. McCoy? Mr. Fuentes?
2 McCoy: Yes. FUENTES: Here.
3 FLETCHER: Mr. Obernagel? FLETCHER: Miss Juracek?
4 OBERNAGEL: Yes. JURACEK: Here.
5 FLETCHER: Mr. Poole? FLETCHER: Mr. McCoy?
6 POOLE: Yes. MCCOY: Here.
7 FLETCHER: Miss Smoots? FLETCHER: Mr. Obernagel?
8 SMOOTS: Yes. OBERNAGEL: Here.
9 FLETCHER: Mr. Wright? FLETCHER: Mr. Poole?
10 WRIGHT: Yes. POOLE: Yes.
11 FLETCHER: Mr. Zeller? FLETCHER: Miss Smoots?
12 ZELLER: Yes. SMOOTS: Yes.
13 FLETCHER: And Mr. Chairman? FLETCHER: Mr. Wright?
14 CHAIR ANDERBERG: Yes. WRIGHT: Yes.
15 FLETCHER: Mr. Chairman, the time is 9:59. FLETCHER: Mr. Zeller?
16 The Authority may now enter closed session. ZELLER: Yes.
17 (A closed session was had off the FLETCHER: And Mr. Chairman?
18 record.) CHAIR ANDERBERG: Yes.
19 CHAIR ANDERBERG: Assistant Secretary, FLETCHER: At this time, Mr. Chairman, we
20 please call the roll to return to open session. retain a quorum.
21 FLETCHER: Certainly. The time is 10:35 At this time, I'd like to ask if
22 a.m. there are any Members on the line who will be
23 I'll call the roll of Members participating via audio conference?
24 physically present first. GOETZ: Yeah, this is Mike Goetz.

1 FLETCHER: Mr. Chairman, Member Goetz
2 remains on the initial quorum roll call.
3 CHAIR ANDERBERG: Thank you.
4 MEISTER: Pursuant to 5 ILCS 120/2(e), the
5 Chairman and I will now give a public recital of the
6 matters discussed in closed session.
7 The discussion concerned certain
8 litigation naming the Authority which has been filed
9 and is currently pending in Illinois state court.
10 CHAIR ANDERBERG: The discussion also
11 concerned the appointment and employment of a
12 specific employee of the Authority.
13 Before we take a vote on Item 7, I'd
14 like to ask Mr. Meister to please exit the room.
15 MEISTER: Okay. Good-bye.
16 (Executive Director Meister exits
17 the room.)
18 FLETCHER: Please let the record reflect
19 that Executive Director Meister has exited the
20 room.
21 CHAIR ANDERBERG: Now going back to
22 Business Items, for purposes of this vote, I would
23 like to request a motion to pass and adopt Item 7 of
24 the New Business Items.

1 ZELLER: So moved.
2 POOLE: Second.
3 CHAIR ANDERBERG: Motion by Mr. Zeller.
4 Second by Mr. Poole.
5 Assistant Secretary, please call the
6 roll.
7 FLETCHER: On the motion and second, I will
8 call the roll to approve Item No. 7.
9 Mr. Fuentes?
10 FUENTES: Yes.
11 FLETCHER: Mr. Goetz?
12 GOETZ: Yes.
13 FLETCHER: Miss Juracek?
14 JURACEK: Yes.
15 FLETCHER: Mr. McCoy?
16 Mccoy: Yes.
17 FLETCHER: Mr. Obernagel?
18 OBERNAGEL: Yes.
19 FLETCHER: Mr. Poole?
20 POOLE: Yes.
21 FLETCHER: Miss Smoots?
22 SMOOTS: Yes.
23 FLETCHER: Mr. Wright?
24 WRIGHT: Yes.

1 FLETCHER: Mr. Zeller?
2 ZELLER: Yes.
3 FLETCHER: Mr. Chairman?
4 CHAIR ANDERBERG: Yes.
5 FLETCHER: Mr. Chairman, the motion
6 carries.
7 (Executive Director Meister
8 returns to the room.)
9 FLETCHER: Please let the record reflect
10 that Executive Director Meister has returned to the
11 room.
12 MCCOY: You're stuck with us.
13 MEISTER: Thank you, everyone.
14 CHAIR ANDERBERG: You're welcome.
15 Okay. The next regularly scheduled
16 meeting will July 9th. I would like to request a
17 motion to adjourn.
18 Is there such a motion?
19 ZELLER: So moved.
20 FUENTES: Second.
21 CHAIR ANDERBERG: There's a motion and a
22 second. All those in favor?
23 (Chorus of ayes.)
24 CHAIR ANDERBERG: Opposed?

1 (No response.)
2 CHAIR ANDERBERG: The ayes have it. Thank
3 you.
4 FLETCHER: The time is 10:37 a.m.
5 (Whereupon, the above matter was
6 adjourned.)

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

June 11, 2019

9 YEAS

0 NAYS

0 PRESENT

Y Fuentes
NV Goetz
Y Juracek
E Knox

Y McCoy
Y Obernagel
E O'Brien
Y Poole

Y Smoots
Y Wright
Y Zeller
Y Mr. Chairman

E – Denotes Excused Absence

ILLINOIS FINANCE AUTHORITY
VOICE VOTE
JUNE 11, 2019 AGENDA OF THE REGULAR MEETING OF THE MEMBERS
ADOPTED

June 11, 2019

10 YEAS

0 NAYS

0 PRESENT

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

E – Denotes Excused Absence

ILLINOIS FINANCE AUTHORITY
ROLL CALL
RESOLUTION 2019-0611-CF01
501(c)(3) REVENUE BOND – BLESSING HOSPITAL
FINAL (ONE-TIME CONSIDERATION)
PASSED

June 11, 2019

9 YEAS

0 NAYS

0 PRESENT

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

E – Denotes Excused Absence

ILLINOIS FINANCE AUTHORITY
ROLL CALL
RESOLUTION 2019-0611-CF02
BEGINNING FARMER REVENUE BOND – BRIAN J. KROPF
FINAL (ONE-TIME CONSIDERATION)
PASSED*

June 11, 2019

10 YEAS

0 NAYS

0 PRESENT

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

* – Consent Agenda

E – Denotes Excused Absence

ILLINOIS FINANCE AUTHORITY
ROLL CALL
RESOLUTION 2019-0611-CF03
RESOLUTION AUTHORIZING AND APPROVING THE EXECUTION AND DELIVERY OF
A FIRST AMENDMENT TO THE BOND AND LOAN AGREEMENT DATED AS OF JUNE
1, 2016 WITH LAKE FOREST ACADEMY AND THE NORTHERN TRUST COMPANY
AND APPROVING THE EXECUTION OF AN AMENDED BOND AND CERTAIN OTHER
AGREEMENTS RELATING THERETO; AND RELATED MATTERS
ADOPTED*

June 11, 2019

10 YEAS

0 NAYS

0 PRESENT

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

* – Consent Agenda

E – Denotes Excused Absence

ILLINOIS FINANCE AUTHORITY
ROLL CALL
RESOLUTION 2019-0611-CF04
RESOLUTION AUTHORIZING AMENDMENTS RELATING TO THE ILLINOIS FINANCE
AUTHORITY REVENUE BONDS, SERIES 2013 (INGALLS HEALTH SYSTEM) AND
ILLINOIS FINANCE AUTHORITY REFUNDING REVENUE BONDS, SERIES 2017 (UCM
COMMUNITY HEALTH & HOSPITAL DIVISION, INC. OBLIGATED GROUP); AND
APPROVING RELATED MATTERS
ADOPTED*

June 11, 2019

10 YEAS

0 NAYS

0 PRESENT

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

* – Consent Agenda

E – Denotes Excused Absence

ILLINOIS FINANCE AUTHORITY
ROLL CALL
RESOLUTION 2019-0611-AP05
RESOLUTION ADOPTING THE BUDGET OF THE ILLINOIS FINANCE AUTHORITY FOR
FISCAL YEAR 2020
ADOPTED*

June 11, 2019

10 YEAS

0 NAYS

0 PRESENT

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

* – Consent Agenda

E – Denotes Excused Absence

ILLINOIS FINANCE AUTHORITY
ROLL CALL
RESOLUTION 2019-0611-GP06
RESOLUTION APPROVING THE SCHEDULE OF REGULAR MEETINGS FOR FISCAL
YEAR 2020
ADOPTED*

June 11, 2019

10 YEAS

0 NAYS

0 PRESENT

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

* – Consent Agenda

E – Denotes Excused Absence

ILLINOIS FINANCE AUTHORITY
ROLL CALL
RESOLUTION 2019-0611-EX07
RESOLUTION REGARDING CONTINUED APPOINTMENT OF EXECUTIVE DIRECTOR
OF THE ILLINOIS FINANCE AUTHORITY
ADOPTED

June 11, 2019

10 YEAS

0 NAYS

0 PRESENT

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

E – Denotes Excused Absence

ILLINOIS FINANCE AUTHORITY
VOICE VOTE
FINANCIAL REPORTS
ACCEPTED

June 11, 2019

10 YEAS

0 NAYS

0 PRESENT

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

E – Denotes Excused Absence

ILLINOIS FINANCE AUTHORITY
VOICE VOTE
MAY 14, 2019 MINUTES OF REGULAR MEETING OF THE MEMBERS
ADOPTED

June 11, 2019

10 YEAS

0 NAYS

0 PRESENT

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

E – Denotes Excused Absence

ILLINOIS FINANCE AUTHORITY
ROLL CALL
MOTION TO ENTER INTO CLOSED SESSION PURSUANT TO SECTIONS 2(C)(1) AND
2(C)(11) OF THE ILLINOIS OPEN MEETINGS ACT
APPROVED

June 11, 2018

10 YEAS

0 NAYS

0 PRESENT

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

E – Denotes Excused Absence