

Date: July 10, 2018

To: Gila J. Bronner
James J. Fuentes
Michael W. Goetz
Neil Heller
Robert Horne
Mayor Arlene A. Juracek
Lerry Knox

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

From: Eric Anderberg, Chairman

Subject: *Illinois Finance Authority Vice Chair*

As Chairman of the Illinois Finance Authority (“Authority”), I am designating Member Bronner to lead the regular meeting of the Authority scheduled for July 10, 2018 in my absence until such time as a Vice Chairperson is elected. At such time as a Vice Chairperson is elected, that Vice Chairperson will lead the meeting as provided in Article III, Section 2 of the By-Laws of the Authority.

Member Bronner has served as the Vice Chairperson of the Authority with distinction. Therefore, I would recommend to the Governance, Personnel, Legislation and Ethics Committee and to the Board that Member Bronner be elected to serve for another term as Vice Chairperson of the Authority.

Sincerely,

Eric Anderberg, Chairman
Illinois Finance Authority

ILLINOIS FINANCE AUTHORITY

July 10, 2018

9:30 a.m.

REGULAR MEETING

Michael A. Bilandic Building

160 North LaSalle Street

Suite S-1000

Chicago, Illinois 60601

- I. Call to Order & Roll Call
- II. Approval of Agenda
- III. Public Comment
- IV. Presentation and Consideration of New Business Item No. 10
- V. Chairman's Remarks
- VI. Message from the Executive Director
- VII. Committee Reports
- VIII. Presentation and Consideration of New Business Item Nos. 1 - 9 and 11
- IX. Presentation and Consideration of Financial Reports
- X. Monthly Procurement Report
- XI. Correction and Approval of Minutes
- XII. Other Business
- XIII. Closed Session
- XIV. Adjournment

NEW BUSINESS

TAX-EXEMPT CONDUIT TRANSACTION PROJECTS

Tab	Project Name	Location	Amount	New Jobs	Const. Jobs	Staff
Local Government Program Bonds - Revenue Bonds <i>Final (One-Time Consideration)</i>						
1	School District Number 73, Cook County (East Prairie)	Skokie (Cook County)	\$38,090,000	2	260	RF/BF
TOTAL TAX-EXEMPT CONDUIT TRANSACTION PROJECTS			\$38,090,000	2	260	

DIRECT AND ALTERNATIVE FINANCING PROJECTS

Tab	Project Name	Location	Amount	New Jobs	Const. Jobs	Staff
Participation Loans <i>Final (One-Time Consideration)</i>						
2	Phoenix Tile Distributors, Inc.	Decatur (Macon County)	\$350,000	7	N/A	SL
Taxable Bonds - Revenue Bonds <i>Final (One-Time Consideration)</i>						
3	2020 Buckeye, LLC	Chicago (Cook County)	\$30,000,000	-	20	RF/BF
TOTAL DIRECT AND ALTERNATIVE FINANCING PROJECTS			\$30,350,000	7	20	
GRAND TOTAL			\$68,440,000	9	280	

NEW BUSINESS

RESOLUTIONS

Tab	Action	Staff
Tax-Exempt Conduit Transactions		
4	Resolution Authorizing and Approving the Execution and Delivery of a First Amendment to the Bond and Loan Agreement Dated as of January 1, 2013 with the Chicago Academy of Sciences and Approving the Execution of an Amended Bond and Certain Other Agreements Relating Thereto; and Related Matters	RF/BF
5	Resolution Authorizing the Execution and Delivery of a First Amendment to Amended and Restated Indenture of Trust Relating to \$8,000,000 Original Principal Amount of Adjustable Rate Demand Revenue Bonds, Series 2005 (The Thresholds Project) of the Illinois Finance Authority which Amendments have been Requested by the Borrower and the Purchaser; and Related Matters	RF/BF
6	Resolution Authorizing an Amendment to the Bond Trust Indenture Relating to the Illinois Finance Authority Revenue Bonds, Series 2015 (Little Company of Mary Hospital and Health Centers), the Proceeds of which were Loaned to Little Company of Mary Hospital and Health Care Centers	PL
7	Resolution Authorizing Actions with Respect to Certain Outstanding Illinois Finance Authority Bonds Issued for the Benefit of Centegra Health System to Assist with Affiliation of Northwestern Memorial HealthCare and Centegra Health System and for the Reorganization of Certain NMHC Affiliates	PL
8	Resolution Authorizing the Amendment of the Bond Trust Indenture Relating to the \$86,660,000 Illinois Finance Authority Revenue Refunding Bonds, Series 2008A (Silver Cross Hospital and Medical Centers) and Approving Related Matters	PL
Governance, Personnel, and Ethics		
9	Resolution Regarding Temporary Delegation of Power to Act on Behalf of Executive Director During Absence	EW/RO
10	Resolution for the Election of a Vice Chair of the Illinois Finance Authority	EW/RO
11	Resolution Adopting the Fiscal Year 2019 Personnel Recommendations of the Governance, Personnel, Legislation and Ethics Committee	CM

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From: Christopher B. Meister, Executive Director

Subject: *Message from the Executive Director*

Dear Member of the Authority:

The Authority's Transformation Initiative

The Authority built its national reputation as a conduit bond issuer on service, professionalism, efficiency and transparency to its borrowers and the teams of professionals that support borrowers' efforts to access capital through the tax-exempt municipal markets. The work of the Authority's conduit borrowers benefits the people of Illinois by providing healthcare, education, cultural resources, affordable, student and senior housing, clean water, economic development, and agricultural products.

In the wake of the 2017 federal tax law changes, the economic value of federally tax-exempt conduit borrowing may be less than in the past. As a result, the Authority is actively pursuing other tools that may provide the same benefits to the people of Illinois and will require similar or complementary organizational expertise as federally tax-exempt conduit borrowing. For these reasons, the Authority invested in the *Transformation Initiative*. Given the Authority's strong foundation as a conduit issuer, the Authority can support new, sustainable products to benefit the people of Illinois consistent with the Authority's charter as demonstrated in the attached exhibit.

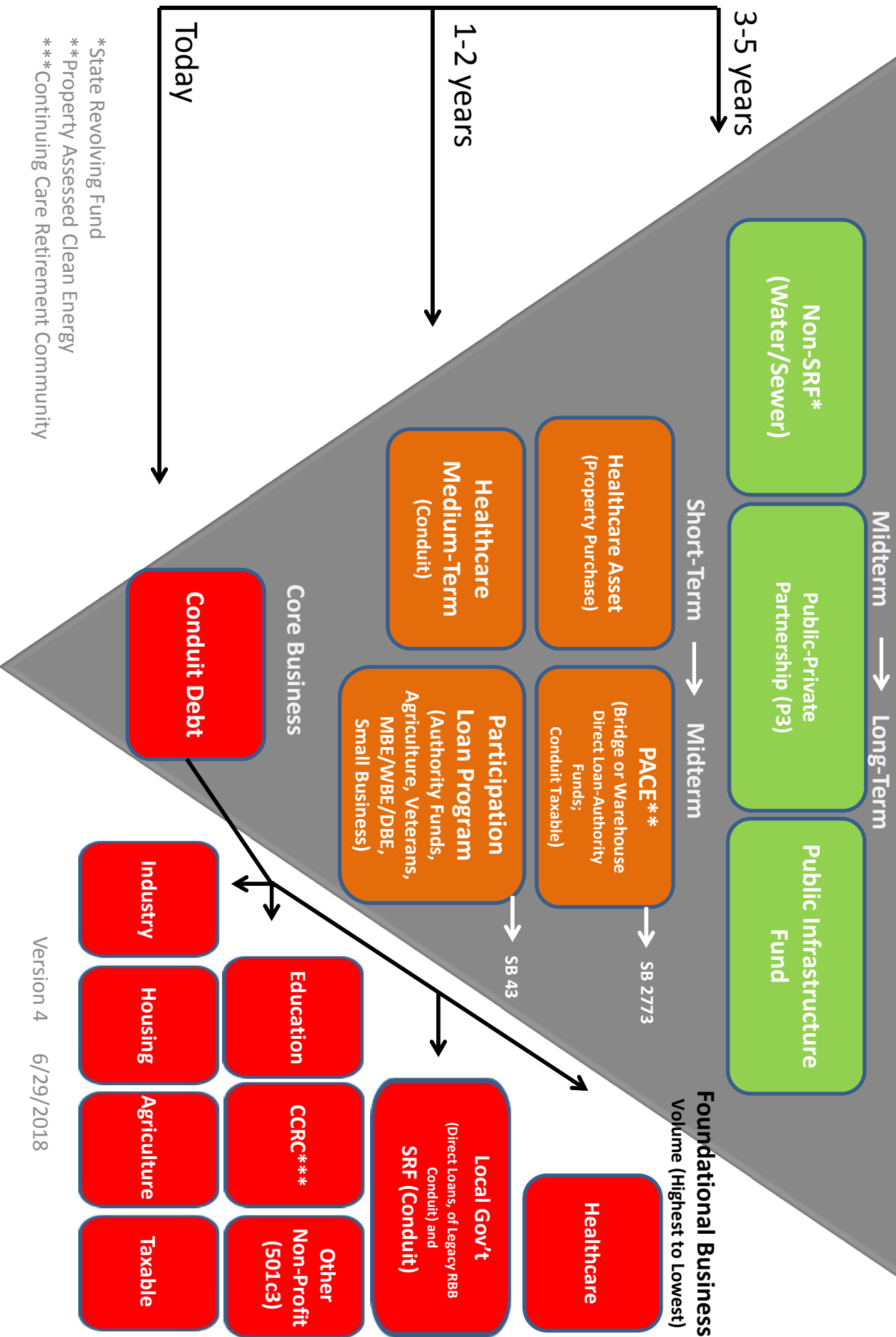
Here, at the start of Fiscal Year 2019, we look forward to continuing our work together in support of jobs and projects that improve the quality of life for all Illinois residents.

Respectfully,



Christopher B. Meister, Executive Director

Illinois Finance Authority Transformation Initiative



*State Revolving Fund
 **Property Assessed Clean Energy
 ***Continuing Care Retirement Community

\$38,090,000 (not-to-exceed amount)

School District Number 73, Cook County (East Prairie)

July 10, 2018

REQUEST	<p>Purpose: Proceeds of the IFA Series 2018 Bonds will be used to purchase General Obligation School Bonds, Series 2018 (the “Local Government Securities”) issued by School District Number 73, Cook County, Illinois (the “District”) to: (a) build and equip a new, approximately 124,000 square-foot school building to replace the East Prairie School Building and improve school property (the “Project”); (b) pay capitalized interest on the Local Government Securities; and (c) pay costs associated with the issuance of the Series 2018 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.																				
JOB DATA	<table style="width: 100%; border: none;"> <tr> <td style="text-align: center;">72</td> <td style="text-align: center;">Current jobs</td> <td style="text-align: center;">2</td> <td style="text-align: center;">New jobs projected</td> </tr> <tr> <td style="text-align: center;">N/A</td> <td style="text-align: center;">Retained jobs</td> <td style="text-align: center;">260</td> <td style="text-align: center;">Construction jobs (1-year construction period)</td> </tr> </table>	72	Current jobs	2	New jobs projected	N/A	Retained jobs	260	Construction jobs (1-year construction period)												
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DESCRIPTION	<ul style="list-style-type: none"> ● Type of Entity: Illinois Public School District providing education for students in grades pre-K through 8 at the current 92,000 square-foot East Prairie Elementary School building. ● Location: Village of Skokie/Cook County/Northeast ● Project Impact: The project will enable the District to construct and equip a new approximately 124,000 square-foot school building on the site of the East Prairie Elementary School Building. Improvements to properties owned by the District near the school building are proposed to accommodate the District’s transportation needs. The Project will be completed in phases to minimize disruptions to educational programming. The District anticipates completing the Project by August of 2019. ● The District’s voters approved a referendum to issue up to approximately \$47.35 million of General Obligation Bonds to pay for the Project. Issuance of the proposed Local Government Securities constitutes the second (and final) General Obligation bond issue authorized by referendum on 11/8/2016 (the District previously issued \$9.26MM of General Obligation Bonds on 2/23/2017). 																				
CREDIT INDICATORS	<ul style="list-style-type: none"> ● Credit Enhanced/Insured Rating: S&P is expected to assign the Bonds a rating of ‘AA’/Stable based on credit enhancement provided through a municipal bond insurance policy to be issued by Build America Mutual Assurance Co. (“BAM” or the “Insurer”) at the time of delivery of the Bonds. The District’s 2017 Bonds were also credit enhanced by BAM and were assigned a rating of ‘AA’/Stable by S&P. ● Underlying Rating of District: The District is rated ‘A1’/Stable by Moody’s, assigned as of 6/27/2018. ● The Local Government Securities are payable from any funds of the District legally available for such purpose, and all taxable property in the District is subject to the levy of taxes to pay the same without limitation as to rate or amount. 																				
STRUCTURE	<ul style="list-style-type: none"> ● Underwriter: Raymond James & Associates, Inc. (the “Underwriter”) ● The Underwriter will sell the Bonds on the basis of the assigned rating in connection with the municipal bond insurance policy, as well as the District’s underlying rating. ● Maturity: Bonds will be a mix of serial maturities, ranging from December 1, 2019 through December 1, 2042. ● Interest Rate: Fixed Rates on Serial Bonds to be determined at pricing. 																				
SOURCES AND USES (PRELIMINARY, SUBJECT TO CHANGE)	<table style="width: 100%; border: none;"> <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 2018 Bonds (including premium)</td> <td style="text-align: right;"><u>\$39,100,000</u></td> <td>Project Costs</td> <td style="text-align: right;">\$37,955,000</td> </tr> <tr> <td></td> <td></td> <td>Capitalized Interest</td> <td style="text-align: right;">565,000</td> </tr> <tr> <td></td> <td></td> <td>Costs of Issuance</td> <td style="text-align: right;"><u>580,000</u></td> </tr> <tr> <td>Total</td> <td style="text-align: right;"><u>\$39,100,000</u></td> <td>Total</td> <td style="text-align: right;"><u>\$39,100,000</u></td> </tr> </tbody> </table>	Sources:		Uses:		Series 2018 Bonds (including premium)	<u>\$39,100,000</u>	Project Costs	\$37,955,000			Capitalized Interest	565,000			Costs of Issuance	<u>580,000</u>	Total	<u>\$39,100,000</u>	Total	<u>\$39,100,000</u>
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Total	<u>\$39,100,000</u>	Total	<u>\$39,100,000</u>																		
RECOMMENDATION	Credit Review Committee recommends approval.																				

**ILLINOIS FINANCE AUTHORITY
BOARD SUMMARY
July 10, 2018**

Project: School District Number 73, Cook County (East Prairie)

STATISTICS

Project Number: 12430	Amount: \$38,090,000 (<i>not-to-exceed amount</i>)
Type: Local Government Revenue Bonds	IFA Staff: Rich Frampton & Brad R. Fletcher
Location: Skokie	County/Region: Cook County/Northeast

BOARD ACTION

Final Bond Resolution	No IFA Funds at risk
Conduit Local Government Revenue Bonds	No extraordinary conditions
Credit Review Committee recommends approval.	

VOTING RECORD

None. This is the first time this matter has been presented to the IFA Board of Directors.

PURPOSE

Proceeds of the IFA Series 2018 Bonds will be used to purchase General Obligation School Bonds, Series 2018 (the “**Local Government Securities**”) issued by **School District Number 73, Cook County, Illinois** (the “**District**”) to: (a) build and equip a new, approximately 124,000 square-foot school building to replace the East Prairie School Building and improve school property (the “**Project**”); (b) pay capitalized interest on the Local Government Securities; and (c) pay costs associated with the issuance of the Series 2018 Bonds and the Local Government Securities (collectively, the “**Financing Purposes**”).

VOLUME CAP

No Volume Cap is required for Local Government Bond financing.

JOBS

Current employment: 72	Projected new jobs: 2
Jobs retained: N/A	Construction jobs: 260 (1-year construction period)

ESTIMATED SOURCES AND USES OF FUNDS (PRELIMINARY, SUBJECT TO CHANGE)

Sources:		Uses:	
Series 2018 Bonds (including premium)	<u>\$39,100,000</u>	Project Costs	\$37,955,000
		Bond Insurance	565,000
		Costs of Issuance	<u>580,000</u>
Total	<u>\$39,100,000</u>	Total	<u>\$39,100,000</u>

FINANCING SUMMARY

Structure: The plan of finance contemplates the IFA Series 2018 Bonds to be underwritten by Raymond James & Associates and publicly offered as fixed rate bonds.

The Bonds will be sold on the basis of assigned ratings by Standard & Poor's Ratings Group ("S&P") and Moody's Investors Service ("Moody's").

Credit
Enhancement -
Bond Insurance

Rating: S&P is expected to assign the Bonds a rating of 'AA'/Stable based on credit enhancement provided through a municipal bond insurance policy to be issued by **Build America Mutual Assurance Co.** ("BAM") at the time of delivery of the Bonds.

BAM is rated 'AA'/Stable by Standard & Poor's Ratings Group, affirmed as of June 26, 2017.

Underlying
Rating:

Moody's assigned the District an underlying long-term rating of "A1"/Stable on 6/27/2018 in connection with the proposed issuance of the District's Series 2018 Bonds while affirming the rating on the District's outstanding Series 2017 Bonds (\$9.26MM).

Maturity: The Series 2018 Bonds will be issued as a mix of serial maturities due annually each December 1, beginning December 1, 2019 and continuing through December 1, 2042.

Repayment
Schedule:

Interest on the Bonds (computed on a basis of a 360-day year of twelve 30-day months) will be payable each June 1 and December 1, commencing December 1, 2018 and extending through the final maturity date (December 1, 2042).

Note: As explained further below, the District Bond Resolution provides for an initial interest payment date of June 1, 2019, and therefore certain interest expense will be capitalized at the time of issuance to satisfy the December 1, 2018 interest payment date.

Security: Concurrently with the issuance of the Bonds, BAM will issue its municipal bond insurance policy for the Bonds. The insurance policy guarantees the scheduled payment of principal and interest on the Bonds.

The Local Government Securities are valid and legally binding upon the District and are payable from any funds of the District legally available for such purpose. All taxable property in the District is subject to the levy of taxes to pay the same without limitation as to rate or amount

Legal Authority: Pledged Property Taxes (Levy)

The District Bond Resolution provides for the levy of ad valorem taxes, unlimited as to rate and amount, upon all taxable property within the District in amounts sufficient to pay, as and when due, the principal of and interest on the Local Government Securities, beginning with the June 1, 2019 interest payment date. The District Bond Resolution will be filed with the County Clerk of Cook County, Illinois (the "Cook County Clerk"), and will serve as authorization to the Cook County Clerk to extend and collect the property taxes as set forth in the District's Bond Resolution.

Voter Referendum

The issuance of \$47,353,147 aggregate principal amount of bonds was approved by the voters of the District at the general election held on November 8, 2016, with 1,183 voting "yes" (64.75%) and 644 voting "no" (35.25%) (the "Referendum"). The Local Government Securities constitute the second and final issuance of bonds authorized by the Referendum. Pursuant to Public Act 100-0503, effective June 1, 2018, (a) none of the bonds approved by the Referendum, including the Local

Government Securities, shall be considered indebtedness for the purposes of any statutory debt limitation, and (b) the Local Government Securities may mature within not to exceed twenty-five (25) years from their dated date notwithstanding any other law to the contrary.

Issuance of the proposed Local Government Securities constitutes the second and final issuance of General Obligations Bonds authorized by a referendum on 11/8/2016 (for the purpose of constructing the replacement school facility). The District previously issued \$9.26MM of Series 2017 on 2/23/2017.

Closing Date: August 2018

PROJECT SUMMARY (FOR FINAL BOND RESOLUTION)

Proceeds of the IFA Series 2018 Bonds will be used to purchase General Obligation School Bonds, Series 2018 (the “**Local Government Securities**”) issued by School District Number 73, Cook County, Illinois (the “**District**”) to: (a) build and equip a new approximately 124,000 square-foot school building to replace the East Prairie School Building and improve school property (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**”).

Estimated Project costs to be financed with the Series 2018 Bonds include the following:

Demolition	\$1,300,000
Site Utilities & Excavation Work	2,760,000
Construction	<u>33,895,000</u>
Total:	<u>\$37,955,000</u>

BUSINESS SUMMARY

Description: **School District Number 73, Cook County (East Prairie), Illinois** (the “**District**”) is located in the Village of Skokie in Cook County, Illinois, approximately 16 miles north of Chicago’s Loop. The District serves approximately 4,698 residents and covers approximately 1 square mile. The District serves students in grades pre K through 8 at the current 92,000 square foot East Prairie Elementary School building.

The District is governed by a 7-member Board of Education (the “Board”) whose members are elected to staggered terms of office. The Board is a policy-making body whose primary functions are to establish policies for the District, provide for the general operation and personnel of the District, and to oversee property and facilities of the District. The Board elects a President and Vice-President from its membership (see p. 8 for listing of Board of Education).

The day-to-day affairs of the District are conducted by a full-time staff, including but not limited to Superintendent Theresa Alberico-Madl.

Background: The Edens Expressway (I-94) runs through the western edge of the Village of Skokie. Drive time to Chicago’s Loop is approximately 30 minutes. The CTA Skokie Swift station offers commuters an approximately 30 minute ride into the Loop. Metra trains from the Park Ridge station reach the Loop in approximately 25 minutes by express, 30 minutes by local. O’Hare Airport is approximately a 20 minute drive, and Midway Airport is approximately a 45 minute drive. See p. 9 for a map of the District.

The District has experienced substantial economic growth over the past two years as a new 97,000 square foot commercial development, commonly known as the “Skokie Commons,” progressed. The Skokie Commons is the site of major retailers and food service establishments including Walmart, Mariano’s, Starbucks, Jimmy John’s and Longhorn Steakhouse. The District anticipates that it will continue to benefit from the economic growth attributable to the Skokie Commons for years to come.

The District currently operates just one facility and at the start of the 2017-2018 school year served the educational needs of 537 students in grades pre-K through 8. At the start of the 2017-2018 school year, the District had 67 full-time employees and 5 part-time employees. Of the total number of employees, approximately 45 are represented by a union. Employee-union relations are considered to be good. The current teachers' contract expires in August 2020.

Financial

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

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 sets 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 school year 2017-2018, the District understood (based on publicly available information) that it would receive approximately \$350,000 of New State Funds. Additionally, Public Act 100-465 also provides that each school district will be allocated at least as much in General State Aid in future years as it received in school year 2016-2017, which for the District was \$10.375 million during school year 2017-2018.

Outstanding

Debt: The District's outstanding long-term debt obligations as of June 30, 2017 were comprised of its (i) Series 2004 Fire Prevention and Life Safety and Working Cash Fund Bonds, outstanding in the principal amount of \$174,931, (ii) Series 2012 Fire Prevention and Life Safety Bond, outstanding in the principal amount of \$141,000, (iii) Series 2017 Building Bonds, outstanding in the principal amount of \$9.26MM, and (iv) various capital leases.

The combined balances of the District's long-term debt obligations were approximately \$9.575MM as of June 30, 2017. The District has no record of default and has met its debt repayment obligations promptly.

DISTRICT FACTS

Table 1: East Prairie Elementary School Enrollment Trends*:

<u>Historical</u>		<u>Forecast</u>	
<u>Academic Year</u>	<u>Total Enrollment</u>	<u>Academic Year</u>	<u>Total Enrollment</u>
2013-2014	563	2018-2019	550
2014-2015	569	2019-2020	560
2015-2016	573	2020-2021	570
2016-2017	577	2021-2022	570
2017-2018	537	2022-2023	570
Average Enrollment:	564	Average Enrollment:	564

The District forecasts stable enrollment over the next 5 years. The District expects the forecast 5-year enrollment average (564) to match the District's average enrollment (564) posted over the previous 5 years (i.e., 2013-14 through 2017-18).

*Source: Preliminary Offering Statement prepared by counsel.

According to the District, the drop in enrollment in FY 2018 was due to some unusually small class sizes moving through the District and the temporary reduction in classrooms available to Niles Township Districts Special Education District 802) due to construction. Once the new building opens, space available to continue these special education programs will be available.

Table 2: The Ten Largest Taxpayers in the District:

The companies listed are the largest taxpayers in the District and comprise approximately 25.56% of the District’s \$205,159,475 Equalized Assessed Value (“EAV”) posted in 2016, exclusive of tax increment finance and enterprise zone amounts.

<u>Taxpayer Name</u>	<u>2016 EAV</u>	<u>Percent of District's Total EAV</u>
Federal Mogul Products	\$ 13,127,562	6.40%
CSD Touhy LLC	12,410,175	6.05%
NRG Touhy/McCormick	9,456,108	4.61%
CenterPoint	6,168,573	3.01%
Paradigm Tax Ext Space	3,858,327	1.88%
Phar Sadie LLC	1,970,246	0.96%
Prime Storage LLC	1,939,926	0.95%
Metro Storage Skokie LLC	1,824,037	0.89%
Gregory Kay	1,812,549	0.88%
The Herbst Corp.	1,734,059	0.84%
Total EAV of Ten Largest Taxpayers in District:	\$ 54,301,562	26.47%

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

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

<u>EMPLOYER</u>	<u>PRODUCT OR SERVICE</u>	<u>LOCATION</u>	<u>APPROXIMATE NUMBER OF EMPLOYEES</u>
Federal-Mogul Motorparts, Sealing, Engine & Underhood Service	Gaskets, packings, rubber products & seals	Skokie	1,800
Skokie Hospital	General hospital	Skokie	1,200
Georgia Nut Co., Inc.	Candy & snacks	Skokie	550
Generation Brands, LLC	Holding company headquarters; commercial & residential lighting fixtures & fans	Skokie	500
Village of Skokie	Local government office of economic development	Skokie	500
Forsythe Technology, Inc.	Computer systems integration for value-added resellers	Skokie	420
NorthShore University HealthSystem	Medical services	Skokie	400
Tech Lighting, LLC	Architectural-grade low- & line-voltage lighting systems	Skokie	400
Ammeraal Beltech North America	Company headquarters & process & conveyor belting & products for the food, general industrial, material & package handling, paper & print, rubber & plastics industries	Skokie	300
Oakton Community College, Ray Hartstein Campus	Branch campus, community college & adult non-credit education	Skokie	300
LBL Lighting, LLC	Commercial & residential lighting fixtures	Skokie	250
DoubleTree By Hilton Chicago-North Shore Conference Center	Hotel accommodations	Skokie	220
SG-2, LLC	Business, technology & healthcare consultants	Skokie	175
RM Acquisition, LLC (Rand McNally)	Company headquarters; map, periodical & educational product publishing & GPS software development	Skokie	200

Source: 2017 Illinois Manufacturers and Services Directories, and the Illinois Department of Commerce and Economic Opportunity.

DEMOGRAPHIC INFORMATION

Table 4 - Population Growth:

The District has an estimated population of 4,297 (Source: U.S. Census Bureau, 2012-2016, American Community Survey).

<u>Entity:</u>	<u>2000</u>	<u>2010</u>	<u>% Change 2000-2010</u>
District	4,503	4,617	2.53%
Cook County	5,376,741	5,194,675	-3.39%
State of Illinois	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 Village of Skokie posted an unemployment rate of 4.2% during calendar 2017, while Cook County posted an unemployment rate of 5.2% during calendar 2017. This compared with an annual average unemployment rate of 5.0% for the State of Illinois during calendar 2017.

Median Household Income:

According to the U.S. Census Bureau, 2012 - 2016 American Community Survey, the District had a median household income of \$62,377. This compares with \$56,902 for Cook County and with \$59,196 for the State of Illinois.

ECONOMIC DISCLOSURE STATEMENT

Applicant/Borrower: School District Number 73, Cook County

Contact: Dr. Theresa Alberico-Madl, Superintendent
 3907 W. Dobson, Skokie IL, 60076
 Telephone: (847) 673-1141
 E-mail: tmadl@eps73.net

Entity: Illinois Public School District

Board of Education: Mary Kaiser - President
 Atanu Das - Vice President
 Carmen Tan - Secretary
 Duke Gavrilovic
 Mark Johnson
 Ignacio Lopez
 Erick Tumang

Administration/Central Office Staff: Dr. Theresa Alberico-Madl, Superintendent
 Martin Paltzer, Jr., Township School Treasurer

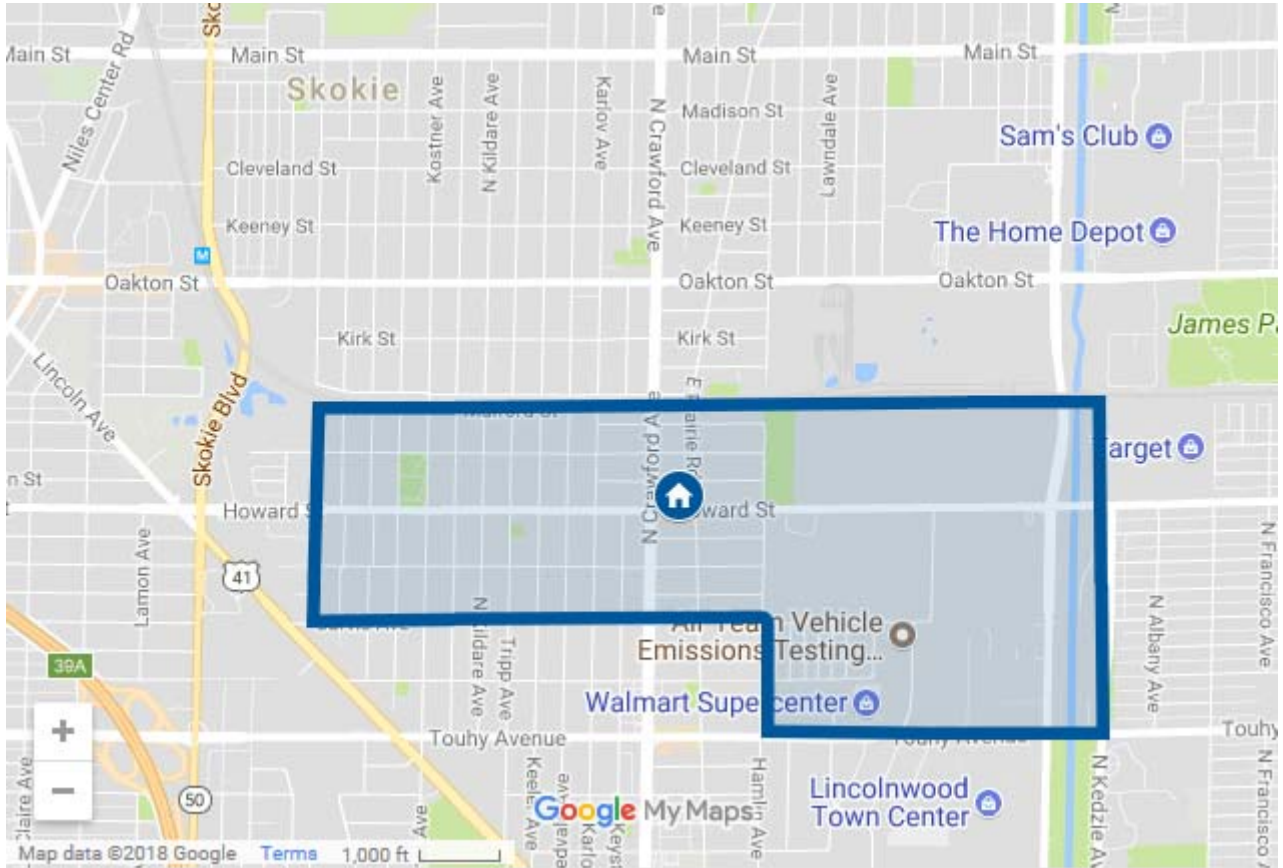
PROFESSIONAL & FINANCIAL

Auditor:	Evoy, Kamschulte, Jacobs & Co. LLP	Waukegan, IL	
Borrower's Counsel:	Scariano, Himes & Petrarca.	Chicago, IL	A. Lynn Hines
Bond Counsel:	Chapman and Cutler LLP	Chicago, IL	Anjali Vij Melissa Seeborg
Disclosure Counsel:	Odelson Sterk	Evergreen Park, IL	Michael Stillman
	Louis F. Cainkar, Ltd.	Chicago, IL	Joseph Cainkar
Underwriter:	Raymond James & Associates, Inc.	Chicago, IL	Elizabeth Hennessy Paula Arnedo Karen Barron
Bond Registrar and Paying Agent:	Amalgamated Bank of Chicago	Chicago, IL	Rudy Garcia
Bond Insurance:	Build America Mutual Assurance	New York, NY	
Issuer's Counsel:	Kutak Rock, LLP	Chicago, IL	Ray Fricke
IFA Financial Advisor:	Sycamore Advisors LLC	Chicago, IL	Courtney Tobin Olyvia Jarmoszka

LEGISLATIVE DISTRICTS

Congressional: 3
State Senate: 8
State House: 16

SCHOOL DISTRICT NUMBER 73 (EAST PRAIRIE) MAP



\$350,000

PHOENIX TILE DISTRIBUTORS, INC.

July 10, 2018

PRODUCT TYPE: PARTICIPATION LOAN

REQUEST	<p>Purpose: Town and Country Bank (“TCB”) is requesting IFA participate in the funding of the purchase of a 40,000 sq. ft. warehouse at 2222 E. Hubbard Ave., Decatur, IL by Phoenix Tile Distributors, Inc. (“PTD”). This purchase will replace PTD’s existing warehouse which is leased from an third party. The amount of the purchase is \$1,350,000 plus improvements of \$50,000. The borrower is injecting \$140,000 in equity, with TCB financing the remaining \$1.26MM. Compared to PTD’s current facility, this new warehouse is larger, taller and has 4 interior loading docks. The Borrower’s current facility has no loading dock and is so small, that inventory is constantly being moved, often into store aisles, in order to gain access to other desired product. This purchase will create efficiencies, allow PTD to be more competitive, and provide PTD with opportunities to expand.</p> <p>IFA is being asked to participate \$350K (27.78%) of the \$1.26MM TCB loan, (25% of this overall \$1.4MM project).</p> <p>TCB currently has a \$100K operating loan, (outstanding balance \$76,916), a \$101,985 term loan, and \$37,500 construction loan outstanding to PTD. The bank is requesting that IFA agree to be subordinated, as well, to these outstandings.</p> <p>IFA Funds at Risk: \$350,000</p> <p>Conditions: Subject to all TCB’s financial conditions, including IFA’s subordination to TCB’s \$910,000 initial exposure under the above loan, as well as the Bank’s current PTD credit exposure totaling approximately \$216,401 (across three credit facilities).</p>																
BOARD ACTIONS	<p>Final Participation Loan Resolution Voting Record: None prior</p>																
MATERIAL CHANGES	<p>N/A</p>																
JOB DATA	<table border="0"> <tr> <td style="padding-right: 20px;">7</td> <td style="padding-right: 20px;">Current jobs</td> <td style="padding-right: 20px;">7</td> <td>New jobs projected</td> </tr> <tr> <td>0</td> <td>Retained jobs</td> <td>N/A</td> <td>Construction jobs projected</td> </tr> </table>	7	Current jobs	7	New jobs projected	0	Retained jobs	N/A	Construction jobs projected								
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0	Retained jobs	N/A	Construction jobs projected														
BORROWER DESCRIPTION	<ul style="list-style-type: none"> • Type of entity: C – Corporation • Location: Decatur, IL (Macon County) • What does this entity do: This company is mainly a distributor that sells to retail shops and other end users. Other sales include large projects (hotels, etc.) where distributors bid against each other to supply products directly to end users. • What will new project facilitate: Purchase of warehouse 																
PROPOSED STRUCTURE	<p>Originating Bank: Town and Country Bank (“TCB”) – Bloomington, IL</p> <p>Collateral: The loan will be collateralized by a Blanket Lien on all Business Assets of PTD, as well as a 1st mortgage on the property and rail spur being purchased at 2222 Hubbard Ave. Decatur. Owners, Scott B. Smith and Derek A. Smith are providing unlimited Joint & Several Personal Guarantees.</p> <p>Maturity: 5 years balloon with 20 year amortization – 60 monthly payments</p> <p>Interest Rate: Blended/Weighted Rate: Prime + 52.2 BPs Fixed (Currently 5.522% Fixed). (TCB’s rate: Prime + 80 BPs Fixed, IFA rate: Prime minus 20 BPs Fixed.)</p>																
SOURCES AND USES	<table border="0"> <tr> <td style="padding-right: 20px;">TCB Participation Portion</td> <td style="padding-right: 20px;">\$910,000</td> <td style="padding-right: 20px;">Purchase Warehouse</td> <td style="text-align: right;">\$1,350,000</td> </tr> <tr> <td>IFA (27.78% Part.)</td> <td>\$350,000</td> <td>Warehouse Improvements</td> <td style="text-align: right;"><u>\$ 50,000</u></td> </tr> <tr> <td>Equity Injection</td> <td><u>\$140,000</u></td> <td></td> <td></td> </tr> <tr> <td>Total</td> <td><u>\$1,400,000</u></td> <td>Total</td> <td style="text-align: right;"><u>\$1,400,000</u></td> </tr> </table>	TCB Participation Portion	\$910,000	Purchase Warehouse	\$1,350,000	IFA (27.78% Part.)	\$350,000	Warehouse Improvements	<u>\$ 50,000</u>	Equity Injection	<u>\$140,000</u>			Total	<u>\$1,400,000</u>	Total	<u>\$1,400,000</u>
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Total	<u>\$1,400,000</u>	Total	<u>\$1,400,000</u>														
RECOMMENDATION	<p>Credit Review Committee recommends approval.</p>																

FINANCING SUMMARY/STRUCTURE

Security:	1. The overall loan will be supported by a Blanket Lien on all PTD Business Assets and a First Mortgage on 2222 Hubbard Ave., (including rail spur), Decatur, IL. 2. Scott B. Smith and Derek A. Smith are providing unlimited Joint/Several Personal Guarantees
Structure:	60 monthly payments (20-year amortization, 5-year balloon).
Interest Mode:	Blended/Weighted Rate: Prime + 52.2 BPs Fixed (Currently 5.522% Fixed). (TCB's rate: Prime + 80 BPs Fixed, IFA rate: Prime minus 20 BPs Fixed.) TCB funding 72.22% of total loan, IFA funding 27.78% of total loan)
Credit Enhancement:	IFA's Participation Loan Program
Guarantees:	Scott B. Smith and Derek A. Smith: Unlimited Joint/Several Personal Guarantees
Maturity:	60 months – November 1, 2023
Estimated Closing Date:	November 1, 2018

PROJECT/BUSINESS SUMMARY

Summary: Scott Smith has been in the tile business practically his whole working career, including part-time employment in the tile business while a full-time Decatur Illinois fireman. In 2007 he started a tile distributorship in Decatur, then, in 2009, sold his majority interest in the distributorship to Westcott-Hindmarsh, (a leading purveyor of tile and ceramics). However, Scott repurchased the rights to the Decatur Distribution Center in 2012. Since Scott's reacquisition of the tile distributorship, PTD has continued to grow. Presently, the Company is operating in a 12,000 sq. ft. warehouse; however, due to strong growth in sales, PTD has outgrown this current facility. They now are focused on an opportunity to expand their operation with the purchase of a 40,000 sq. ft. warehouse and rail spur at 2222 Hubbard Ave in Decatur.

TCB financed the purchase and origination of PTD in 2012, and has noted its continuous growth. Now, PTD recognizes the need for expansion and believes that they have a great opportunity in purchasing the 40,000 sq. ft. Hubbard Ave. warehouse, which will enable PTD to become more efficient within this additional space, and along with the opportunity to expand their business, PTD also foresees the hiring of at least 7 additional full-time employees.

Rationale: Presently, PTD is renting a 12,000 sq. ft. warehouse on Locust Street, for which they are currently paying rent at a rate of \$50,400 annually. Though the anticipated monthly loan payments on the Hubbard Avenue purchase will be \$8,738 a month, or \$104,856 annually, our analysis of PTD's global cash flow indicates that the Company should generate more than adequate income to service the proposed debt.

Since PTD's business was reestablished in 2012, PTD's revenue growth has been steadily positive year over year. Their future growth prospects, in the opinion of TCB as well as based on IFA staff analysis, continue to be very positive. While PTD is not specifically a tile installer and there is limited information available on the borrower's specific industry, an article entitled "Tile Installers in the US" provides some useful information regarding the overall condition of the tile industry. (*"Tile Installers in the U.S.;" Source – IBIS World, March 2018*)

Contractors in the Tile Installers industry primarily set and install ceramic, interior stone and mosaic tiles, in addition to terrazzo-based flooring. Demand for industry services is closely tied to the level of activity in the industry's downstream residential and nonresidential building markets, both of which have exhibited substantial turnarounds over the past five years.

The following are some near term expectations for the Tile Installer industry:

- Overall, industry revenue is expected to grow at an annualized rate of 5.5% over the five years to 2018, including a 4.7% increase in 2018.

- The residential construction market represents the largest market for industry services, accounting for more than 50.0% of total industry revenue.
- Declining unemployment and rising per capita disposable income are expected to enable housing starts to grow an annualized 6.8% during the five-year period, bolstering demand for industry services from this market segment.
- The recovery of the commercial building market has also aided revenue growth for industry contractors.
- The resurgence of nonresidential demand for industry services.
- Strong demand from the industry's downstream building markets is anticipated to ease price-based competition among industry operators, enabling an expansion in industry profit margins to reach 5.6% in 2018.
- Both housing and commercial construction market conditions are expected to continue improving at a lower and more stable rate.
- Overall, industry revenue is forecast to grow at an annualized rate of 2.2% over the five years to 2023 to total \$12.7 billion.

Seeing that PTD's present warehouse was at "capacity", and uncomfortable with the fact that the Company was only leasing the facility, Scott Smith had been considering construction of a new facility. However, land and construction costs to build a 25K SF facility were coming in at around \$1.5MM, making the potential purchase of the 40K SF Hubbard Avenue location a highly desirable alternative. Note that the facility being purchase by PTD is not currently on the market, since it is presently triple-net leased until October 31, 2018, by a third party. However, PTD's realtor happened to be working with the current tenant to arrange a potential sublease after October 31, 2018, and this relationship led to PTD being connected to the current landlord in for a potential purchase by PTD. (Note that PTD will have to occupy at least 51% of the acquired building's square footage in order to comply with IFA's Participation Loan guidelines.) When compared to the "build-to-suit alternative", PTD's opportunity to purchase Hubbard Avenue property, with its 40,000 SF of space, 4 interior docks, and a functional rail spur for only \$1.35MM appears to represent a great opportunity.

Timing: The transaction is expected to close by Nov 1, 2018, or approximately 4 months after loan approval.

BUSINESS SUMMARY

Phoenix Tile Distributors, Inc. was incorporated on June 25, 2012; the Company is mainly a distributor that sells to retail shops and other end users, though they do make retail sales of their own. The other sales include large projects (hotels, etc.), where distributors bid against each other to supply products directly to end users. During projects that require bidding, margins are typically pressured due to the fact that competing distributors usually end up offering the same product. Scott Smith (age 55) is the company's President and 51% owner; his son, Derek Smith (age 35) is the company's Vice-President and 49% owner. In 2013, PTD moved to their present location at 2010 East Locust Street, Decatur. As the business has continued to grow, the owners expanded capacity by adding more racking. However, the Company is now operating at full capacity at their present location. This subject loan request and the subsequent associated purchase of the Hubbard Avenue location will solve the Company's capacity constraints and enable future growth.

Scott Smith has been in the tile business for most of his working life. The following is a quick chronological review of his experience:

Prior to 2007	Installed tile as a secondary source of income, (with income from serving as a fireman being his primary source of income. Scott has been with fire departments in Texas, (1984-1996), and in Decatur, IL, (1996-2017).
2007	Opened a tile distributorship in Decatur
2009	Sold 51% of distributorship to Westcott-Hindmarsh*
2010	Sold an additional 29% ownership interest in the distributorship to Westcott-Hindmarsh (which, upon this sale, now owned an 80% interest in the distributorship)

- 2012 Westcott sold itself to Private Equity but the buyers did not want the Decatur distributorship. Scott repurchased the rights to the Decatur distribution center, (financed by TCB), and Phoenix Tile Distributors, Inc. was formed.
- 2017 Scott retired from the Decatur Fire Department, and is currently receiving a pension.

Scott originally owned the business at its founding in 2007, sold 80% of it to Westcott-Hindmarsh, (in 2009 and 2010) and then eventually repurchased 100% of the Decatur tile distribution business, establishing Phoenix Tile Distributors, Inc. in 2012.

**Westcott was one of Chicagoland’s most recognizable flooring distributors for 75+ years, placing displays racks and equipment as well as other inventory items throughout 30 stores in Illinois, from Peoria to Marion. Westcott provided to PTD with racking, displays, and sample tiles, enabling PTD to utilize Westcott’s buying power to reduce their own product costs. In 2012 Scott Smith discovered that suppliers, which he previously accessed through Westcott, would continue to offer him the same price points and credit terms as they did to Westcott itself. These terms expedited Scott Smith’s decision to re-acquire full ownership of the Decatur distributorship and made it simple for Scott to decide to get back into full ownership of the distributorship.*

OWNERSHIP / ECONOMIC DISCLOSURE STATEMENT

Applicant: Phoenix Tile Distributors, Inc.
 Project Location: 2222 Hubbard Ave.
 Decatur, IL 62526
 Collateral See Collateral Section
 Ownership: Scott B. Smith (51%) and Derek A. Smith (49%)

PROFESSIONAL & FINANCIAL

Borrower’s Counsel:	Jeff Justice, Attorney-at-Law	San Marcos, CA	Jeff Justice
Accountant:	McGuire, Yuhas, Huffman & Buckley, P.C.	Decatur, IL	
Appraiser:	Not yet chosen (Poss. Webster & Associates)	Decatur, IL	
Originating Bank:	Town and Country Bank (“TCB”)	Bloomington, IL	Mark Wagner
Bank Counsel:	N/A (Documentation to be prepared by Wolters Kluwer Financial Systems Bankers Systems.)		
IFA Managers:	Patrick Evans and Stanley Luboff		
IFA Advisors:	Acacia Financial Group, Inc.	Chicago, IL	Phoebe Selden
	Sycamore Advisors LLC	Chicago, IL	Siamac Afshar
			Courtney Tobin
			Olyvia Jarmoszka
IFA Counsel:	N/A		

LEGISLATIVE DISTRICTS

Congressional: 13
 State Senate: 48
 State House: 96

July 10, 2018

\$30,000,000 (not-to-exceed)
2020 Buckeye, LLC

REQUEST	<p>Purpose: Bond proceeds will be loaned to 2020 Buckeye, LLC (the “Borrower”), a limited liability company organized and existing under the laws of the State of Texas, to (i) finance the cost of the acquisition, refurbishment and equipping of four parcels to be used as surface parking lots (the “Project”) located near Chicago Midway International Airport, which Project will be operated by the Borrower, (ii) fund a debt service reserve fund for the benefit of the Bonds, if requested by the Borrower, (iii) finance certain start-up costs and related working capital of the Project, and (iv) pay expenses incurred in connection with the issuance of the Bonds (collectively, the “Financing Purposes”).</p> <p>Program: Taxable Conduit Revenue Bonds</p> <p>Extraordinary Conditions: None.</p>																												
BOARD ACTION	Final Bond Resolution																												
MATERIAL CHANGES	None. This is the first time this matter has been presented to the IFA Board of Directors.																												
JOB DATA	<table style="width: 100%; border: none;"> <tr> <td style="text-align: center;">25</td> <td style="text-align: center;">Current jobs</td> <td style="text-align: center;">0</td> <td style="text-align: center;">New jobs projected</td> </tr> <tr> <td style="text-align: center;">N/A</td> <td style="text-align: center;">Retained jobs</td> <td style="text-align: center;">20</td> <td style="text-align: center;">Construction jobs projected (12 months)</td> </tr> </table>	25	Current jobs	0	New jobs projected	N/A	Retained jobs	20	Construction jobs projected (12 months)																				
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DESCRIPTION	<ul style="list-style-type: none"> ● Location: Chicago / Cook / Northeast ● Type of entity: 2020 Buckeye, LLC is a special purpose entity created to purchase and operate the following privately-owned parking facilities near Chicago’s Midway Airport: (1) Airways Parking Corp., located at 4532 W. 55th Street and 5400 S. Kilbourn Street, and (2) Midway Easy Park, Inc., located at 5720 W. 55th Street. ● Collectively, these parking facilities currently accommodate between 1,170 and 1,500 vehicles on the combined 6.55 acres. According to a financial feasibility study conducted by Desman Design Management, there is potential to increase capacity by valet parking, use of stackers or building a parking structure on the existing lots. ● The Borrower has engaged Buckeye 2020 Management, LLC, an Illinois limited liability company (the “Manager”) to manage the parking facilities. The Manager is an affiliate of the Borrower. The four members of the Manager are same four members of the Borrower with equal ownership rights in the Manager. 																												
CREDIT INDICATORS / SECURITY	<ul style="list-style-type: none"> ● The transaction will not be rated. ● Bondholders will be secured by parking facility revenues and a first mortgage on the subject properties, as well as a collateral assignment of Rents and Leases. ● Under the Indenture, bond proceeds will initially fund a Debt Service Reserve Fund in an amount equal to 10% of the principal amount of bonds issued. 																												
STRUCTURE	<ul style="list-style-type: none"> ● The Bonds will be underwritten by J.P. Morgan Securities LLC and publically offered to Accredited Investors or Qualified Institutional Buyers in minimum denominations of \$100,000. ● Under the Indenture, bond proceeds will fund a working capital account for start-up operating costs. 																												
REDEMPTION	<ul style="list-style-type: none"> ● <u>Optional Redemption:</u> Bonds will be subject to optional redemption prior to maturity upon the written request of the Borrower on and after July 1, 2028, in whole or in part on any date at a Redemption Price equal to 100% of the principal amount of the Bonds to be redeemed, plus interest accrued. 																												
INTEREST RATE	<ul style="list-style-type: none"> ● Fixed rates on serial and term bonds to be determined at pricing, estimated at between 4.0% and 6.5% (depending on maturity) under current market conditions. 																												
MATURITY	<ul style="list-style-type: none"> ● Not to exceed 35 years from the date of issuance. 																												
SOURCES AND USES (PRELIMINARY, SUBJECT TO CHANGE)	<table style="width: 100%; border: none;"> <tr> <td style="width: 30%;">Sources:</td> <td style="width: 30%;"></td> <td style="width: 30%;">Uses:</td> <td style="width: 10%;"></td> </tr> <tr> <td>IFA Bonds</td> <td style="text-align: right;"><u>\$26,945,000</u></td> <td>Acquisition</td> <td style="text-align: right;">\$21,500,000</td> </tr> <tr> <td></td> <td></td> <td>Debt Service Reserve Fund</td> <td style="text-align: right;">2,694,500</td> </tr> <tr> <td></td> <td></td> <td>Rehabilitation (Const.) Account</td> <td style="text-align: right;">1,250,000</td> </tr> <tr> <td></td> <td></td> <td>Working Capital Account</td> <td style="text-align: right;">750,000</td> </tr> <tr> <td></td> <td></td> <td>Closing Costs</td> <td style="text-align: right;"><u>750,500</u></td> </tr> <tr> <td>Total</td> <td style="text-align: right;"><u>\$26,945,000</u></td> <td>Total</td> <td style="text-align: right;"><u>\$26,945,000</u></td> </tr> </table>	Sources:		Uses:		IFA Bonds	<u>\$26,945,000</u>	Acquisition	\$21,500,000			Debt Service Reserve Fund	2,694,500			Rehabilitation (Const.) Account	1,250,000			Working Capital Account	750,000			Closing Costs	<u>750,500</u>	Total	<u>\$26,945,000</u>	Total	<u>\$26,945,000</u>
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RECOMMENDATION	Credit Review Committee recommends approval.																												

**ILLINOIS FINANCE AUTHORITY
BOARD SUMMARY
July 10, 2018**

Project No.: #12431 (2020 Buckeye, LLC)

AUTHORITY PROGRAM AND CONTRIBUTION

IFA is authorized by the Illinois Finance Authority Act to issue revenue bonds (on either a (federally) taxable or tax-exempt basis) to finance the costs of industrial or commercial projects. Bonds issued for industrial (or commercial) projects must satisfy specified tests under the Internal Revenue Code of 1986, as amended (the "Code"), to qualify for federal tax-exempt status on interest paid to bondholders.

If industrial projects do not meet the tests necessary to qualify for tax-exempt bond financing under the Code, IFA may issue taxable revenue bonds. IFA's issuance of taxable revenue bonds offers the Borrower, as a special purpose entity, may provide improved access to the capital markets which could result in a lower interest rate (or net cost) than otherwise available in a conventional financing or taxable private placement.

VOLUME CAP

Not applicable. Taxable Revenue Bonds do not require Volume Cap.

BUSINESS SUMMARY

Description: 2020 Buckeye, LLC is a Texas limited liability company established in April 2018 for the purpose of acquiring and operating the certain parking facilities located near Midway Airport in Chicago, IL. The parking facilities to be acquired will be the only asset of the company.

Owners of 7.5% or more of 2020 Buckeye, LLC are identified in the Economic Disclosure Statement section of this report (see p. 4).

Background: The parking facilities to be acquired are located on two separate sites, with a combined acreage of approximately 6.55 acres. Both sites are solely surface parking facilities.

One site, consisting of approximately 4.55 total acres located at 4532 W. 55th Street, 4556 W. 55th Street and 5400 S. Kilbourn Street in Chicago, Illinois, is currently operated as "Airways Parking." The portion of Airways Parking located at 4532 W. 55th Street and 4556 W. 55th Street is approximately 2.07 acres and provides approximately 820 striped parking spaces. The portion of Airways Parking located at 5400 S. Kilbourn with approximately 2.48 acres had until recently been used for purposes other than public parking. The Airways Parking location is approximately 0.6 miles from the terminal for the City of Chicago's Midway Airport.

The other site, consisting of approximately 2.0 acres located at 5720 W. 55th Street and 5734 W. 55th Street in Chicago, Illinois, and currently operated as "Midway EZ Parking" provides approximately 350 striped parking spaces. The Midway EZ Parking location is approximately 1.5 miles from the terminal for the Chicago Midway Airport.

Virtually all demand for parking at the parking facilities is associated with Chicago Midway Airport. Located approximately 10 miles southwest of downtown Chicago, Midway Airport is ranked among the top 30 airports in the United States in terms of passenger enplanements.

Operations: The current operations at both locations are strictly valet parking operations, which the Borrower intends to continue. The motorist either drives up to the facility or makes an online reservation. Payment is taken only on exit. The motorist drives in to the site. The attendants greet the driver and provide a ticket, and the customer is taken by shuttle bus to the airport terminal. On the return trip, the customer calls the office to notify them of the ticket number and the shuttle van is dispatched to the airport terminal to pick up the customer. During the interim, the customer's car is pulled up to the front in preparation for the customer's arrival at the parking facility.

As noted above, as currently operated, Airways Parking provides 820 parking spaces and Midway EZ Parking provides 350 parking spaces under normal operating conditions. At "peak" travel times such as holidays and summer vacations, the combined capacity can reach 1,500 parkers by valet stacking the vehicles.

Improvements: Upon acquisition, a portion of the Bonds will be used by the Borrower to finance the refurbishment of the facilities, including cosmetic enhancements to the buildings, paint, fencing enhancements, asphalt repairs, restriping and lighting improvements, as well as the installation of new controls equipment that will result in the customer receiving a ticket upon entry and using that same ticket and credit card to exit the facility. This controls equipment will also enhance the financial controls and reporting for the facilities. The Borrower expects these projects will be completed within the first year of operating the Parking Facilities. The Borrower will also use a portion of the Bond proceeds to fund a portion of the operating costs during the first year of operations.

Management: Management services for the parking facilities will initially be provided by **Buckeye 2020 Management, LLC**, an Illinois limited liability company (the "**Manager**").

The Manager is an affiliate of the Borrower. The four members of the Manager are same four members of the Borrower with equal ownership rights in the Manager. The managers of the Manager, Mark Heymann and Steven Zaccagnini, are also the managers of the Borrower.

Mark Heymann is a founding partner and the Chairman and Chief Executive Officer of UniFocus, a leading workforce performance firm in the service sector. Mr. Heymann has more than 40 years of expertise in the industry, particularly in hospitality.

Mr. Heymann previously was founder and president of the Heymann Group, Inc. ("HGI"), a consulting, software and asset advisory company that was a forerunner in relating labor management to service quality in the hotel industry. Under Mr. Heymann's leadership, HGI pioneered the development of labor management system technology, and in 1991, it introduced the resource and labor management software program Watson R.M.TM

In 1998, Mr. Heymann coordinated HGI's merger with Strategic Quantitative Solutions to create UniFocus, the first company to deliver the full array of performance management systems for the hospitality industry. UniFocus' first-to-market innovations include automated scheduling, touch-screen time clocks and task-based labor for meetings and conventions. Today, UniFocus optimizes workforce performance with the most comprehensive systems and performance tools available on the market, including applications and services for labor management, time and attendance, budgeting and integrated survey solutions.

Mr. Heymann holds a B.A. in economics from Brown University and an M.S. in business from Columbia University.

Steven Zaccagnini is the founder of Infrastructure Funding Management, LLC, a multi-client real estate investment company with a focus on advisory and transaction services with emphasis on long-term sustainable income assets, including triple net leased commercial properties and parking related assets. Infrastructure Funding Management, LLC, is a member of the Borrower and the Manager, and Mr. Zaccagnini is a manager of the Borrower and the Manager.

Mr. Zaccagnini has over 25 years of experience as a management and marketing executive in commercial real estate and facilities management, and 5 years of experience as an independent broker focused on buying triple net properties and parking assets. Mr. Zaccagnini has diverse experience involving strategic, management, financial and transaction initiatives. From 2002 to 2012, Mr. Zaccagnini was an Executive Vice President & Chief Marketing Officer at ABM Industries, Incorporated, serving as Division Chief Executive Officer for ABM Engineering, Ampco Parking, ABM Security, Comair Mechanical and Amtech Lighting. While at ABM Industries, Mr. Zaccagnini sourced and closed the acquisition of two parking companies, one engineering company and two security companies. Mr. Zaccagnini received a Bachelor of Technology, Industrial Engineering in 1983 from the University of Dayton.

ECONOMIC DISCLOSURE STATEMENT

Applicant: Mark Heymann
Managing Member
2020 Buckeye, LLC
2455 McIver Lane
Carrolton, TX 75006

Contact: T: (972) 512-5105
MHeymann@UniFocus.com

Website: N/A

Project Location: Airways Parking Corp.
4532 W. 55th Street
Chicago, IL 60632

5400 S. Kilbourn Street
Chicago, IL 60632

Midway Easy Park, Inc.
5720 W. 55th Street
Chicago, IL 60638

Ownership
Disclosure:

2020 Buckeye, LLC is comprised of the following members:

- HCH Chicago, LLC (25%)
- Gostel, LLC (25%)
- Infrastructure Funding Management, LLC (25%)
- Arnold Family Trust 2 (25%)

Ownership of the four members of 2020 Buckeye, LLC is described further below:

The sole member and manager of HCH Chicago, LLC is Mark Heymann.

- Mark Heymann (100%)
2455 McIver Lane
Carrolton, TX 75006

The sole member and manager of Gostel, LLC is Patti Talbot.

- Patti Talbot (100%)
6541 Del Norte Lane
Dallas, TX 75225

The sole member and manager of Infrastructure Funding Management LLC is Steve Zaccagnini.

- Steve Zaccagnini (100%)
32 Thorn Oak
Dove Canyon, CA 92679

The beneficiaries of Arnold Family Trust 2 are Kimberly Arnold Albarq and Laila Albarq. The trustee of Arnold Family Trust 2 is Mark Heymann.

- 890 South Newhaven Drive, Orange, California 92869

Seller

Disclosure: Airways Parking Corporation and Midway Easy Park, Inc. are each Illinois corporations established in 1995 and 2008, respectively. Yonatham Youkhana of 480 Edgewood Lane, Northfield, IL 60093, serves as President of each corporation according to Secretary of State filings.

ILLINOIS FINANCE AUTHORITY

Memorandum

To: IFA Board of Directors

From: Rich Frampton & Brad R. Fletcher

Date: July 10, 2018

Re: Resolution Authorizing and Approving the Execution and Delivery of a First Amendment to the Bond and Loan Agreement Dated as of January 1, 2013 with the Chicago Academy of Sciences and Approving the Execution of an Amended Bond and Certain Other Agreements Relating Thereto; and Related Matters
IFA Series 2013 File Number: 12168

Request:

The Chicago Academy of Sciences, an Illinois not for profit corporation (the "**Borrower**"), and **PNC Bank, N.A.** (the "**Bank**" or "**Bond Purchaser**") are requesting approval of a Resolution to (i) authorize the execution and delivery of a First Amendment to Bond and Loan Agreement and (ii) approve related documents to effectuate a change in the interest rate formula borne on the Illinois Finance Authority Revenue Bond (The Chicago Academy of Sciences Project) Series 2013 (the "**Series 2013 Bond**") for a term of approximately 3 and 1/2 years.

The Series 2013 Bond was directly purchased by PNC Bank in the principal amount of \$5,519,750, which remains outstanding in full, payable at maturity on January 1, 2033. The Series 2013 Bond is bearing a variable rate of interest based on LIBOR for an initial term of 6 years otherwise ending December 31, 2019.

Impact:

Approval of this Resolution will provide consent to changes as agreed to by the Bank and the Borrower concerning the Series 2013 Bond. Specifically, the Bank and the Borrower desire to lower the effective interest rate borne on the Series 2013 Bond by approximately 60 basis points and extend the initial term an additional two years to December 31, 2021. Bond counsel has determined that a new public hearing on the project (i.e., "**TEFRA Hearing**" as defined by Section 147(f) of the Internal Revenue Code of 1986, as amended) will not be necessary.

Background:

Proceeds of the Series 2013 Bond were loaned to the Borrower to (i) refund the outstanding amount of Illinois Development Finance Authority Adjustable Demand Revenue Bonds, Series 1998 (The Chicago Academy of Sciences Project) (the "**Prior Bonds**"), and (ii) pay all or a portion of the costs of issuing the Series 2013 Bond (the "**Project**"). The Prior Bonds financed the costs of the design, construction and equipping of a museum facility located at the corner of Cannon Drive and Fullerton Avenue in Chicago, Illinois and related costs of issuance (the "**Original Project**").

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

PROFESSIONAL & FINANCIAL

Bond Counsel:	Ice Miller LLP	Chicago, IL	Jim Snyder Austin Root
Bank/Bond Purchaser:	PNC Bank, N.A.	Chicago, IL	Nicholas Candis
Bank Counsel:	Quarles & Brady, LLP	Chicago, IL	Mary Ann Murray
IFA Financial Advisor:	Sycamore Advisors LLC	Chicago, IL	Courtney Tobin Olyvia Jarmoszka

RESOLUTION NO. 2018-0710-TE__

RESOLUTION AUTHORIZING AND APPROVING THE EXECUTION AND DELIVERY OF A FIRST AMENDMENT TO THE BOND AND LOAN AGREEMENT DATED AS OF JANUARY 1, 2013 WITH THE CHICAGO ACADEMY OF SCIENCES AND APPROVING THE EXECUTION OF AN AMENDED BOND AND CERTAIN OTHER AGREEMENTS RELATING THERETO; AND RELATED MATTERS.

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

WHEREAS, THE CHICAGO ACADEMY OF SCIENCES, an Illinois not-for-profit corporation (the “Borrower”), has requested that the Authority amend its Revenue Bond (The Chicago Academy of Sciences Project), Series 2013 (the “Bond”), issued in the original principal amount of \$5,519,750 for the purpose of assisting the Borrower in providing the funds necessary to (i) refund the outstanding amount of Illinois Development Finance Authority Adjustable Demand Revenue Bonds, Series 1998 (The Chicago Academy of Sciences Project) (the “Prior Bonds”), and (ii) pay all or a portion of the costs of issuing the Bond (the “Project”); and

WHEREAS, the Prior Bonds financed the costs of the design, construction and equipping of a museum facility located at the corner of Cannon Drive and Fullerton Avenue in Chicago, Illinois and related costs of issuance; and

WHEREAS, the Bond was sold to PNC Bank, National Association, or one of its affiliated entities that is also a financial institution (the “Purchaser”) in whole; and

WHEREAS, a draft of the following document is hereby presented to the Authority at this meeting (the “Authority Document”):

First Amendment to Bond and Loan Agreement and Related Documents, substantially in a form approved by the Authority and on file with the Authority, under which parties agreed to amend the Interest Rate on the Bond and certain other amendments, all as more fully described in the Authority Document.

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

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

- (a) The Borrower is an Illinois not-for-profit corporation organized under the laws of the State of Illinois and is qualified to do business in the State of Illinois;
- (b) The Borrower has properly filed with the Authority its request for assistance in providing funds to the Borrower which the Borrower will use for the purposes aforesaid;
- (c) The facilities to be refinanced with the proceeds of the Bond do not include any property used or to be used for sectarian instruction or as a place of religious worship nor any facility which is used or to be used primarily in connection with any part of the program of a school or

department of divinity for any religious denomination or the training of ministers, priests, rabbis or other professional persons in the field of religion; and

(d) The Bond was issued for a valid purpose under and in accordance with the provisions of the Act.

Section 2. Bond. The Bond shall be amended and secured by and shall have the terms and provisions set forth in the Authority Document (the “Amended Bond”).

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

The Amended Bond and the interest thereon shall be a limited obligation of the Authority, payable solely out of the revenue and receipts derived by the Authority pursuant thereto as described in the Bond and Loan Agreement, as amended. The Amended Bond shall not in any respect be a general obligation of the Authority, nor shall it be payable in any manner from funds raised by taxation. No holder of the Amended Bond has the right to compel the exercise of the taxing power of the State or any political subdivision thereof to pay the Amended Bond, the interest or premium, if any, thereon. The Amended Bond does not constitute in any respect an indebtedness of the Authority or a loan of credit thereof within the meaning of any constitutional or statutory provision.

Section 3. Authority Document. The Authority does hereby authorize and approve the execution by its Executive Director, or any person authorized by a Resolution of the Authority (each an “Authorized Officer”) and the delivery and use of the Authority Document. The Authority Document shall be substantially in the form on file with the Authority, 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 any changes or revisions therein from the form of such Authority Document hereby approved, and to constitute conclusive evidence of such person’s approval and the Authority’s approval of the terms of the Amended Bond and the purchase thereof.

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

Section 5. Approval of Acts. All acts of the officials of the Authority which are in conformity with the purposes and intent of this Resolution and in furtherance of the Amended Bond, and the same hereby are, in all respects, approved and confirmed.

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

Section 7. Repeal of Conflicting Provisions. All resolutions and parts thereof in conflict herewith are hereby repealed to the extent of such conflict.

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

ILLINOIS FINANCE AUTHORITY

Memorandum

To: IFA Board of Directors

From: Rich Frampton & Brad R. Fletcher

Date: July 10, 2018

Re: Resolution Authorizing the Execution and Delivery of a First Amendment to Amended and Restated Indenture of Trust Relating to \$8,000,000 Original Principal Amount of Adjustable Rate Demand Revenue Bonds, Series 2005 (The Thresholds Project) of the Illinois Finance Authority which Amendments have been Requested by the Borrower and the Purchaser; and Related Matters
IFA Series 2005 File Number: 11457

Request:

The Thresholds, an Illinois not for profit corporation (the “**Borrower**”), and **MB Financial Bank, N.A.** (the “**Bank**” or “**Bond Purchaser**”) are requesting approval of a Resolution to (i) authorize the execution and delivery of a First Amendment to Amended and Restated Indenture of Trust and (ii) approve related documents to effectuate a change in the interest rate formula borne on the Illinois Finance Authority Adjustable Rate Demand Revenue Bonds (The Thresholds Project) Series 2005 (the “**Series 2005 Bonds**”) for a term of approximately 10 years.

The Series 2005 Bonds were initially underwritten by William Blair & Co. and secured by a Direct Pay Letter of Credit issued by The Northern Trust Company. In September 2010, the Authority approved an Amended and Restated Indenture of Trust in connection with adding a new Direct-Purchase Mode to allow for the Series 2005 Bonds to be privately placed and purchased in whole to be held as an investment by MB Financial Bank, N.A.

Effective November 1, 2010, the Bank became the 100% owner of the Series 2005 Bonds, outstanding at the time in the aggregate principal amount of \$6,730,000. As of July 5, 2018, the outstanding principal amount of the Series 2005 Bonds was approximately \$5,471,854. In Direct-Purchase Mode, the Series 2005 Bonds are bearing a variable rate of interest based on LIBOR for an initial term of 10 years otherwise ending November 5, 2020 (as approved in connection with the 2010 amendment).

Impact:

Approval of this Resolution will provide consent to changes as agreed to by the Bank and the Borrower concerning the Series 2005 Bonds. Specifically, the Bank and the Borrower desire to lower the effective interest rate borne on the Series 2005 Bonds by approximately 75 basis points and extend the initial term an additional 7 years and 8 months to July 5, 2028. Bond counsel has determined that a new public hearing on the project (i.e., “**TEFRA Hearing**” as defined by Section 147(f) of the Internal Revenue Code of 1986, as amended) will not be necessary.

Separately, bond counsel will be delivering to the trustee notice that MB Financial Bank, N.A. will replace BNY Mellon Trust Co. as Trustee, undertaking the duties and obligations required under the Indenture while the Series 2005 Bonds are in Direct-Purchase Mode.

Background:

Proceeds of the Series 2005 Bonds were loaned to the Borrower in order to assist the Borrower in providing the funds necessary, together with other available moneys, to (a) finance the costs of the acquisition of (i) land and an approximately 8,100 square foot building located at 1110 West Belmont, Chicago, Illinois, to be used by the Borrower in connection with its program operations, (ii) land and an approximately 31,500 square foot building located at 4423 North Ravenswood, Chicago, Illinois, to be used by the Borrower and its affiliates in connection with its program operations and for administrative functions (together, the "Acquired Properties")

and the construction, renovation, expansion, restoration, furnishing and equipping of the Acquired Properties and of an approximately 31,000 square foot building located at 4101 North Ravenswood, Chicago, Illinois, owned by the Borrower to be used for its administrative functions (the "Existing Property") and (b) to pay all or a portion of the costs of issuance of the Bonds, including but not limited to fees for credit enhancement for the Bonds.

All payments relating to the IFA Series 2005 Bonds have been current and paid as scheduled.

PROFESSIONAL & FINANCIAL

Bond Counsel:	Greenberg Traurig LLP	Chicago, IL	Tom Smith Matt Lewin
Bank/Bond Purchaser:	MB Financial Bank, N.A.	Chicago, IL	Jessica Andujar-Redman Dahila Mijarez
Bank Counsel:	Quarles & Brady, LLP	Chicago, IL	Mary Ann Murray
Exiting Trustee:	BNY Mellon Trust Co.	Chicago, IL	
IFA Financial Advisor:	Acacia Financial Group, Inc.	Chicago, IL	Phoebe S. Selden Siamac Afshar

RESOLUTION NO. 2018-0710-TE__

A RESOLUTION AUTHORIZING THE EXECUTION AND DELIVERY OF A FIRST AMENDMENT TO AMENDED AND RESTATED INDENTURE OF TRUST RELATING TO \$8,000,000 ORIGINAL PRINCIPAL AMOUNT OF ADJUSTABLE RATE DEMAND REVENUE BONDS, SERIES 2005 (THE THRESHOLDS PROJECT) OF THE ILLINOIS FINANCE AUTHORITY WHICH AMENDMENTS HAVE BEEN REQUESTED BY THE BORROWER AND THE PURCHASER; AND RELATED MATTERS.

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**"), including, without limitation, the Illinois Finance Authority Act, 20 ILCS 3501/801-1 et seq., as supplemented and amended (the "**Act**"), has previously issued its \$8,000,000 aggregate principal amount Adjustable Rate Demand Revenue Bonds, Series 2005 (The Thresholds Project) which are outstanding as of the date hereof in the aggregate principal amount of \$5,471,854.16 (the "**Bonds**"); and

WHEREAS, in furtherance of the issuance of the Bonds, the Authority entered into an Indenture of Trust dated as of November 1, 2005 (the "**Original Indenture**") with The Bank of New York Mellon Trust Company, N.A. (as successor to J.P. Morgan Trust Company, National Association), as Trustee (the "**Trustee**"), and a Loan Agreement dated as of November 1, 2005 (the "**Original Loan Agreement**") with The Thresholds, an Illinois not for profit corporation (the "**Borrower**"), pursuant to which the proceeds of the Bonds were loaned by the Authority to the Borrower to finance a portion of the costs of the acquisition, renovation and equipping of certain facilities of the Borrower in Chicago, Illinois and to finance a portion of the costs of issuing the Bonds; and

WHEREAS, in November 2010, the Original Indenture was amended and restated by an Amended and Restated Indenture of Trust, dated as of November 1, 2010 (the "**Restated Indenture**") and the Original Loan

Agreement was amended by a First Amendment to Loan Agreement (the “**First Amendment to Loan Agreement**” and, together with the Original Loan Agreement, the “**Loan Agreement**”) in connection with the addition of a new Direct Purchase Mode for the Bonds and the purchase of 100% of the Bonds by MB Financial Bank, N.A. (the “**Purchaser**”); and

WHEREAS, the Purchaser and the Borrower initially agreed to a Direct Purchase Interest Period for the Bonds from November, 2010 until November 5, 2020; however, the Purchaser and the Borrower have agreed to end the initial Direct Purchase Interest Period early and they have provided the Authority and the Trustee with an Agreement and Notice Regarding Direct Purchase Rate Reset Date and Direct Purchase Interest Period (the “**Agreement and Notice**”) requesting a subsequent Direct Purchase Interest Period for a new ten-year period commencing on the 2018 Amendment Date (as defined in the Agreement and Notice) and ending on July 5, 2028; and

WHEREAS, in connection with the establishment of the subsequent Direct Purchase Interest Period, the Borrower and the Purchaser have requested certain amendments to the Restated Indenture; and

WHEREAS, the Indenture permits the supplementation and amendment of the Indenture with the consent of the owner of the Bonds, the Trustee and the Borrower, and the Restated Indenture provides that the Trustee shall consent to any such amendment or supplement if directed by the Purchaser in writing; provided that the amendment or supplement does not affect the rights or obligations of the Trustee thereunder; and

WHEREAS, a form of a First Amendment to Amended and Restated Indenture of Trust (the “**First Amendment**”) between the Authority and the Trustee has been provided to the Authority, the Trustee, the Purchaser and the Borrower, and the Borrower and the Purchaser have agreed that they will consent to such First Amendment and the Borrower has agreed that it will enter into or provide any supplemental tax or other certificates required by Greenberg Traurig, LLP, as Bond Counsel (the “**Supplemental Certificates**”); and

WHEREAS, in order to effectuate the above, the Borrower has requested the Authority to approve and to enter into the First Amendment in substantially the form submitted to the Authority and before it at this meeting, and to enter into or provide any Supplemental Certificates; and

WHEREAS, it is necessary, desirable and in the best interests of the Authority to authorize the execution and delivery of the First Amendment;

NOW THEREFORE, BE IT RESOLVED by the Members of the Illinois Finance Authority on July 10, 2018, as follows:

Section 1. That all of the recitals contained in the preambles to this Resolution are full, true and correct, and are hereby incorporated into this Resolution by this reference.

Section 2. That, pursuant to the Act, the modification of the terms of the financing of the facilities financed with the proceeds of the Bonds in accordance with the terms of the First Amendment are hereby approved and authorized, and such modifications are in furtherance of the Authority’s public purposes.

Section 3. That the Authority is hereby authorized to enter into the First Amendment with the Trustee in substantially the same form now before the Authority; that the form, terms and provisions of the First Amendment be, and they hereby are, in all respects approved; that the Chairman, the Vice Chairman, the

Treasurer or the Executive Director of the Authority be, and each of them hereby is, authorized, empowered and directed to execute, and the Secretary or any Assistant Secretary of the Authority be, and each of them hereby is, authorized, empowered and directed to attest and to affix the official seal of the Authority to, the First Amendment in the name, for and on behalf of the Authority, and thereupon to cause the First Amendment to be delivered to the Trustee in substantially the form now before the Authority or with such changes or revisions therein as the individual executing the First Amendment on behalf of the Authority shall approve, his or her execution thereof to constitute conclusive evidence of such approval of any and all changes and revisions therein from the form of the First Amendment now before the Authority; that when the First Amendment is executed, attested, sealed and delivered on behalf of the Authority as hereinabove provided, such First Amendment shall be binding on the Authority; that from and after the execution and delivery of the First Amendment, 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 to carry out and comply with the provisions of the First Amendment as executed; and that the First Amendment shall constitute, and hereby is made, a part of this Resolution, and a copy of the First Amendment shall be placed in the official records of the Authority and shall be available for public inspection at the office of the Authority.

Section 4. That the Chairman, the Vice Chairman, the Treasurer, the Executive Director, the Secretary and any Assistant Secretary of the Authority be, and each of them hereby is, authorized to execute and deliver such documents, Supplemental Certificates, certificates, and undertakings of the Authority and to take such other actions as may be required in connection with the execution, delivery and performance of the First Amendment authorized by this Resolution, including without limitation the signing of IRS Form 8038 and the filing thereof with the Internal Revenue Service if required by Bond Counsel.

Section 5. That all acts of the officers, employees and agents of the Authority which are in conformity with the intent and purposes of this Resolution, whether heretofore or hereafter taken or done, be, and the same hereby are, in all respects, ratified, confirmed and approved.

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

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

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

ILLINOIS FINANCE AUTHORITY

Memorandum

To: IFA Board of Directors

From: Pam Lenane, Executive Vice President

Date: July 10, 2018

Re: Resolution authorizing an Amendment to the Bond Trust Indenture relating to the Little Company of Mary Hospital and Health Centers - Illinois Finance Authority Revenue Bonds, Series 2015

The Authority issued its Little Company of Mary Hospital and Health Centers Illinois Finance Authority Revenue Bonds, Series 2015 (the “*Series 2015 Bonds*”) on August 18, 2015 with an authorized principal amount of \$102,000,000 pursuant to a Bond Trust Indenture dated as of August 1, 2015 (the “*Existing Bond Indenture*”), between the Authority and U.S. Bank National Association, as bond trustee (the “*Bond Trustee*”).

The proceeds of the Series 2015 Bonds were then loaned to Little Company of Mary Hospital and Health Centers, (the “*Borrower*”), pursuant to a Loan Agreement dated as of August 1, 2015, between the Authority and the Borrower.

The Series 2015 Bonds were initially purchased by DNT Asset Trust (the “*Initial Purchaser*”) for a Private Placement Rate Period terminating August 18, 2018.

The Initial Purchaser has agreed to retain the Series 2015 Bonds for a new period through 2020. As a condition to retaining the Series 2015 Bonds, the Initial Purchaser has requested that the definition of LIBOR in the Existing Bond Indenture be amended to state that if LIBOR ever drops to negative, for purposes of the Bonds it will be 0%.

The Borrower and the Initial Purchaser will also make certain amendments to the Continuing Covenant Agreement dated as of August 18, 2015 among the Borrower, the Initial Purchaser and J.P. Morgan Chase Bank, N.A., as the bondholder representative, relating to the Series 2015 Bonds, in order to modify certain provisions contained therein.

Little Company of Mary Hospital and Health Center maintains a long term rating of ‘A+’/Stable, which was affirmed on March 22, 2018.

IFA RESOLUTION NO. 2018-0710-AD06

RESOLUTION AUTHORIZING AN AMENDMENT TO THE BOND TRUST
INDENTURE RELATING TO THE ILLINOIS FINANCE AUTHORITY
REVENUE BONDS, SERIES 2015 (LITTLE COMPANY OF MARY
HOSPITAL AND HEALTH CENTERS), THE PROCEEDS OF WHICH WERE
LOANED TO LITTLE COMPANY OF MARY HOSPITAL AND HEALTH
CARE CENTERS.

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

WHEREAS, on August 18, 2015, the Authority issued its Illinois Finance Authority Revenue Bonds, Series 2015 (Little Company of Mary Hospital and Health Centers) (the “*Series 2015 Bonds*”) with an authorized principal amount of \$102,000,000 pursuant to a Bond Trust Indenture dated as of August 1, 2015 (the “*Existing Bond Indenture*”), between the Authority and U.S. Bank National Association, as bond trustee (the “*Bond Trustee*”); and

WHEREAS, the proceeds of the Series 2015 Bonds were loaned to Little Company of Mary Hospital and Health Centers, a not for profit corporation incorporated under the laws of the State of Illinois (the “*Borrower*”), pursuant to a Loan Agreement dated as of August 1, 2015, between the Authority and the Borrower; and

WHEREAS, the Series 2015 Bonds were initially purchased by DNT Asset Trust (the “*Initial Purchaser*”) for a Private Placement Rate Period (as defined in the Existing Bond Indenture) terminating August 18, 2018; and

WHEREAS, the Initial Purchaser has agreed to retain the Series 2018 Bonds for another Private Placement Rate Period; and

WHEREAS, as a condition to retaining the Series 2015 Bonds, the Initial Purchaser has requested that the definition of LIBOR in the Existing Bond Indenture be amended (the “*Bond Indenture Amendment*”); and

WHEREAS, in connection with the Bond Indenture Amendment, the Borrower and the Initial Purchaser will make certain amendments to the Continuing Covenant Agreement dated as of August 18, 2015 (the “*Existing Continuing Covenant Agreement*”) among the Borrower, the Initial Purchaser and J.P. Morgan Chase Bank, N.A., as the bondholder representative (the “*Bondholder Representative*”), relating to the Series 2015 Bonds, in order to modify certain provisions contained therein (the “*Continuing Covenant Agreement Amendment*”); and

WHEREAS, a draft of the First Supplemental Bond Trust Indenture between the Authority and the Bond Trustee (the “*First Supplemental Bond Trust Indenture*”) describing the Bond Indenture Amendment has been previously provided to the Authority and is on file with the Authority;

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

Section 1. First Supplemental Bond Trust Indenture. The Authority does hereby authorize and approve the execution by its Chairperson, Vice Chairperson, any of its other Members, Executive Director, Treasurer or any officer or employee designated by the Executive Director or the Members (each an “*Authorized Officer*”) and the delivery of the First Supplemental Bond Trust Indenture. The First Supplemental Bond Trust Indenture shall be substantially in the form on file with the Authority and hereby approved, or with such changes therein as shall be approved by the Authorized Officer of the Authority executing the same, with such execution to constitute conclusive evidence of such Authorized Officer’s approval and the Authority’s approval of any changes or revisions therein from such form of the First Supplemental Bond Trust Indenture, and to constitute conclusive evidence of such Authorized Officer’s approval and the Authority’s approval thereof.

Section 2. Continuing Covenant Agreement Amendment. The Authority does hereby authorize and approve the execution of an instrument containing the Continuing Covenant Agreement Amendment among the Borrower, the Initial Purchaser and the Bondholder Representative (the “*Amended Continuing Covenant Agreement*”). The Amended Continuing Covenant Agreement shall be in the form as approved by the Authorized Officer of the Authority executing the First Supplemental Bond Trust Indenture with such execution to constitute conclusive evidence of such Authorized Officer’s approval and the Authority’s approval of the final form of the Amended Continuing Covenant Agreement Amendment.

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, approve and/or accept, as applicable, all such documents (including, without limitation, the execution and delivery of a document setting forth the agreements and certifications of the parties thereto relating to certain federal tax matters) as may be necessary to carry out and comply with the provisions of these resolutions, the First Supplemental Bond Trust Indenture, the Bond Indenture Amendment, the Amended Continuing Covenant Agreement and the Continuing Covenant Agreement Amendment, and all of the acts and doings of the Members, officers, agents and employees of the Authority which are in conformity with the intent and purposes of these resolutions, whether heretofore or hereafter taken or done, shall be and are hereby authorized, ratified, confirmed and approved.

Section 4. Separability. The provisions of this Resolution are hereby declared to be separable, and if any section, phrase or provision hereof shall for any reason be declared to be invalid, such declaration shall not affect the validity of the remainder of the sections, phrases and provisions of this Resolution.

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

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

Approved this 12th day of July, 2018 by vote as follows:

Ayes:

Nays:

Abstain:

Absent:

Vacant:

ILLINOIS FINANCE AUTHORITY

By _____
Executive Director

ATTEST:

Assistant Secretary

[SEAL]

ILLINOIS FINANCE AUTHORITY

Memorandum

To: IFA Board of Directors

From: Pam Lenane, Executive Vice President

Date: July 10, 2018

Re: Resolution Authorizing Actions with Respect to Certain Outstanding Illinois Finance Authority Bonds Issued for the Benefit of Centegra Health System to Assist with Affiliation of Northwestern Memorial HealthCare and Centegra Health System and for the Reorganization of Certain NMHC Affiliates

NMHC/CENTEGRA AFFILIATION

On May 25, 2018, Northwestern Memorial HealthCare (“*NMHC*”) and Centegra Health System (“*Centegra*”) executed an Affiliation Agreement that contemplates combining Centegra and its affiliates (the “*Centegra Health System*”) with the NMHC health system (the “*Affiliation*”). Currently, NMHC and Centegra are working to close the Affiliation by September 1, 2018. The Authority has previously issued its Illinois Finance Authority Revenue Bonds, Series 2012 (Centegra Health System) (the “*Series 2012 Bonds*”), its Illinois Finance Authority Revenue Bonds, Series 2014A (Centegra Health System) (the “*Series 2014A Bonds*”), its Illinois Finance Authority Variable Rate Revenue Bonds, Series 2014B (Centegra Health System) (the “*Series 2014B Bonds*”), and its Illinois Finance Authority Variable Rate Revenue Bonds, Series 2014C (Centegra Health System) (the “*Series 2014C Bonds*” and, together with the Series 2012 Bonds, the Series 2014A Bonds and the Series 2014B Bonds, the “*Bonds*”) for the benefit of Centegra and its affiliates. The Bonds are secured by notes issued pursuant to the Master Trust Indenture dated as of November 15, 2012, as amended and supplemented (the “*Centegra Master Indenture*”), among Centegra, Northern Illinois Medical Center (“*NIMC*”), Memorial Medical Center - Woodstock (“*NMC*”), NIMED Corp. (“*NIMED*” and, together with Centegra, NIMC and NMC, the “*Centegra Obligated Group*”) and U.S. Bank National Association, as master trustee. The Bonds are also secured by a mortgage on certain property of the Centegra Obligated Group (the “*2014 Mortgages*”).

NMHC and Centegra would like to have the members of the Centegra Obligated Group become members of the obligated group created by the Second Amended Master Trust Indenture dated as of December 1, 2017 (the “*NMHC Master Indenture*”) among NMHC, certain of NMHC’s affiliates and Wells Fargo Bank, N.A., as master trustee. In order to complete this combination, NMHC and Centegra will seek the consent of the required percentage of bondholders for each series of the Bonds to either (1) amend the related bond trust indentures to permit an exchange of a new note issued by NMHC under the NMHC Master Indenture for the current notes issued under the Centegra Master Indenture or (2) to amend the Centegra Master Indenture so that the members of the Centegra Obligated Group can become members of the obligated group created by the NMHC Master Indenture and any financial covenants included in the Centegra Master Indenture are removed in exchange for a guaranty of the Bonds by NMHC under the

NMHC Master Indenture. In either situation, Centegra will also be requesting that the 2014 Mortgages be released and terminated.

This resolution authorizes the Authority to execute and deliver any necessary amendments to the bond documents related to the Bonds to evidence the termination of the 2014 Mortgages and the proposed amendments agreed to by the holders of the Bonds. The resolution delegates to the Executive Director or the General Counsel the authority to make the determination of what actions may be required by the Authority to facilitate the Affiliation and to approve such documents.

NMHC AFFILIATE REORGANIZATIONS

The Authority has previously issued its Illinois Finance Authority Variable Rate Demand Revenue Bonds, Series 2011A (CDH-Delnor Health System) (the “*Series 2011A Bonds*”), its Illinois Finance Authority Variable Rate Demand Revenue Bonds, Series 2011B (CDH-Delnor Health System) (the “*Series 2011B Bonds*”) and its Illinois Finance Authority Variable Rate Demand Revenue Bonds, Series 2011C (CDH-Delnor Health System) (the “*Series 2011C Bonds*”, and, together with the Series 2011B Bonds and the Series 2011A Bonds, the “*Cadence Bonds*”) for the benefit of CDH-Delnor Health System (“*Cadence*”), Central DuPage Hospital Association and Delnor Community Hospital (“*Delnor*”). Cadence executed and delivered two separate loan agreements with the Authority in connection with the Series 2011A Bonds and the Series 2011B Bonds. Delnor executed and delivered a loan agreement with the Authority in connection with the Series 2011C Bonds.

The Authority has also previously issued its Illinois Finance Authority Revenue Bonds, Series 2015A (KishHealth System) (the “*Series 2015A Bonds*”) and its Illinois Finance Authority Revenue Bonds, Series 2015B (KishHealth System) (the “*Series 2015B Bonds*”, and, together with the Series 2015A Bonds, the “*KishHealth Bonds*”) for the benefit of KishHealth System (“*KHS*”), Kishwaukee Community Hospital and Valley West Community Hospital. KHS executed and delivered separate bond and loan agreements with the Authority and the purchasers of the KishHealth Bonds in connection with the issuance of the KishHealth Bonds.

NMHC has informed the Authority of its intention to (i) merge Cadence into NMHC with NMHC being the surviving corporation and (ii) transfer the assets and operations of KHS to NMHC or one of its affiliates. In connection with such merger and transfer, NMHC will agree to assume all of the obligations of Cadence related to the Cadence Bonds and all of the obligations of KHS related to the KishHealth Bonds.

This resolution will delegate to the Executive Director and the General Counsel the authority to make the determination of what actions may be required by the Authority, including executing amendments to existing bond trust indentures and loan agreements, to evidence the assumption of NMHC of the obligations of Cadence and KHS, respectively, under the Cadence Bonds and the KishHealth Bonds.

NMHC maintains a long term rating of ‘AA+’ by S&P and ‘Aa2’ by Moody’s.

RESOLUTION 2018-0710-AD07

RESOLUTION AUTHORIZING AMENDMENTS RELATING TO THE ILLINOIS FINANCE AUTHORITY REVENUE BONDS, SERIES 2012 (CENTEGRA HEALTH SYSTEM), THE ILLINOIS FINANCE AUTHORITY REVENUE BONDS, SERIES 2014A (CENTEGRA HEALTH SYSTEM), THE ILLINOIS FINANCE AUTHORITY VARIABLE RATE REVENUE BONDS, SERIES 2014B (CENTEGRA HEALTH SYSTEM), THE ILLINOIS FINANCE AUTHORITY VARIABLE RATE REVENUE BONDS, SERIES 2014C (CENTEGRA HEALTH SYSTEM), 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), THE ILLINOIS FINANCE AUTHORITY VARIABLE RATE DEMAND REVENUE BONDS, SERIES 2011C (CDH-DELNOR HEALTH SYSTEM), THE ILLINOIS FINANCE AUTHORITY REVENUE BONDS, SERIES 2015A (KISHHEALTH SYSTEM) AND THE ILLINOIS FINANCE AUTHORITY REVENUE BONDS, SERIES 2015B (KISHHEALTH SYSTEM); AND APPROVING RELATED MATTERS

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

WHEREAS, the Authority has previously issued its Illinois Finance Authority Revenue Bonds, Series 2012 (Centegra Health System) (the “*Series 2012 Bonds*”), its Illinois Finance Authority Revenue Bonds, Series 2014A (Centegra Health System) (the “*Series 2014A Bonds*”), its Illinois Finance Authority Variable Rate Revenue Bonds, Series 2014B (Centegra Health System) (the “*Series 2014B Bonds*”), and its Illinois Finance Authority Variable Rate Revenue Bonds, Series 2014C (Centegra Health System) (the “*Series 2014C Bonds*” and, together with the Series 2012 Bonds, the Series 2014A Bonds and the Series 2014B Bonds, the “*Bonds*”) for the benefit of Centegra Health System, an Illinois not for profit corporation (“*Centegra*”); and

WHEREAS, Centegra and Northwestern Memorial HealthCare, an Illinois not for profit corporation (“*NMHC*”), have entered into an Affiliation Agreement dated May 25, 2018 pursuant to which Centegra, and its related affiliate incorporations, including Centegra, Northern Illinois Medical Center (“*NIMC*”), Memorial Medical Center - Woodstock (“*NMC*”), NIMED Corp. (“*NIMED*”), will affiliate with NMHC and the closing of the affiliation is expected to occur on or around September 1, 2018 (the “*Transaction*”); and

WHEREAS, Centegra and NMHC have determined it would be desirable to have Centegra, NIMC, NMC and NIMED (the “*Centegra Obligated Group Members*”) join the obligated group created by the Second Amended and Restated Master Trust Indenture dated as of December 1, 2017, as supplemented and amended (the “*NMHC Master Indenture*”), among NMHC, certain of NMHC’s affiliates (collectively, the “*NMHC Obligated Group*”) and Wells Fargo Bank, N.A., as master trustee; and

WHEREAS, Centegra and NMHC will solicit the consent of the holders of the outstanding Bonds pursuant to the terms of the Bonds (i) to release certain mortgages (the “*2014 Mortgages*”) that have been pledged as security pursuant to the Master Trust Indenture dated as of November 15, 2012, as amended and supplemented (the “*Centegra Master Indenture*”) among the Centegra Obligation Group Members and U.S. Bank National Association, as master trustee and (ii) either (A) amend the bond trust indentures pursuant to which the Bonds have been issued to permit an exchange of the obligations issued pursuant to the Centegra Master Indenture and securing the Bonds for obligations of NMHC issued pursuant to the NMHC Master Indenture (collectively, the “*MTI Note Exchange*”) or (B) amended the Centegra Master Indenture to permit the Centegra Obligated Group Members to join the NMHC Obligated Group in exchange for a guaranty of the Bonds by NMHC under the NMHC Master Indenture (the “*Centegra MTI Amendment*”); and

WHEREAS, Centegra and NMHC have requested that, if required by any of the documents related to the Bonds (the “*Bond Documents*”), the Authority execute such supplements or amendments to the Bond Documents in connection with the MTI Note Exchange or the Centegra MTI Amendment and to provide any necessary consents or approvals as may be necessary in connection with such exchange or amendment; and

WHEREAS, the Authority has previously issued its Illinois Finance Authority Variable Rate Demand Revenue Bonds, Series 2011A (CDH-Delnor Health System) (the “*Series 2011A Bonds*”), its Illinois Finance Authority Variable Rate Demand Revenue Bonds, Series 2011B (CDH-Delnor Health System) (the “*Series 2011B Bonds*”) and its Illinois Finance Authority Variable Rate Demand Revenue Bonds, Series 2011C (CDH-Delnor Health System) (the “*Series 2011C Bonds*”, and, together with the Series 2011B Bonds and the Series 2011A Bonds, the “*Cadence Bonds*”) for the benefit of CDH-Delnor Health System (“*Cadence*”), Central DuPage Hospital Association and Delnor-Community Hospital (“*Delnor*”); and

WHEREAS, the Authority has previously issued its Illinois Finance Authority Revenue Bonds, Series 2015A (KishHealth System) (the “*Series 2015A Bonds*”) and its Illinois Finance Authority Revenue Bonds, Series 2015B (KishHealth System) (the “*Series 2015B Bonds*”, and, together with the Series 2015A Bonds, the “*KishHealth Bonds*”) for the benefit of KishHealth System (“*KHS*”), Kishwaukee Community Hospital and Valley West Community Hospital; and

WHEREAS, NMHC has informed the Authority of its intention to merge Cadence into NMHC, with NMHC being the surviving entity, and has requested the Authority execute and deliver certain amendments to the bond trust indentures and loan agreements related to the Cadence Bonds (the “*Cadence Bond Amendments*”) to reflect the assumption of the obligations of Cadence and Delnor under such bond documents by NMHC and such other amendments as may be consented to by the holders of the Cadence Bonds; and

WHEREAS, NMHC has informed the Authority of its intention to transfer the assets and operations of KHS to NMHC, or certain of its affiliates, and has requested the Authority execute and deliver certain amendments to the bond trust indentures and loan agreements related to the KishHealth Bonds (the “*KishHealth Bond Amendments*”) to reflect the assumption of the

obligations of KHS under such bond documents by NMHC and such other amendments as may be consented to by the holders of the KishHealth Bonds;

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

Section 1. Approval of Documents. The Authority does hereby authorize and approve the execution by its Chairman, Vice Chairman or Executive Director (each an “*Authorized Officer*”) and the delivery and use of (i) such supplements and amendments to the Bond Documents as may be required to evidence the release of the 2014 Mortgages and the MTI Note Exchange or the Centegra MTI Amendment (as determined by the Executive Director or the General Counsel), (ii) the Cadence Bond Amendments and (ii) the KishHealth Bond Amendments. Such amendments and supplements shall be substantially in the forms approved by the Authorized Officer of the Authority executing the same, with such execution to constitute conclusive evidence of such Authorized Officer’s approval and the Authority’s approval of the forms of such documents.

Section 2. Authorization and Ratification of Subsequent Acts. The Members, officers, agents and employees of the Authority are hereby authorized and directed to do all such acts and things and to execute or accept all such documents 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 and 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 3. Conflicts. All resolutions and orders, or parts thereof, in conflict herewith are hereby superseded to the extent of such conflict.

Adopted and effective this 10th day of July, 2018:

Ayes:

Nays:

Abstain:

Absent:

ILLINOIS FINANCE AUTHORITY

By _____
Executive Director

ATTEST:

Assistant Secretary

[SEAL]

ILLINOIS FINANCE AUTHORITY

Memorandum

To: IFA Board of Directors

From: Pam Lenane, Executive Vice President

Date: July 10, 2018

Re: Amendments related to the Silver Cross Hospital and Medical Centers Illinois Finance Authority Revenue Refunding Bonds Series 2008A.

The Illinois Finance Authority has issued the Silver Cross Hospital and Medical Centers Illinois Finance Authority Revenue Refunding Bonds, Series 2008A (the “*Bonds*”) pursuant to a Bond Trust Indenture dated as of June 1, 2008 (the “*Bond Indenture*”) between the Authority and Wells Fargo Bank, National Association, as bond trustee, and loaned the proceeds thereof to Silver Cross Hospital and Medical Centers (“*Silver Cross*”) pursuant to a Loan Agreement dated as of June 1, 2008 (the “*Loan Agreement*”) between the Authority and Silver Cross. The Bonds are currently outstanding in the amount of \$80,015,000 and bear interest at fixed rates of interest.

The Bonds will be callable for optional redemption prior to maturity at par on August 15, 2018. In lieu of redeeming the Bonds on that date, Silver Cross intends to purchase the Bonds in lieu of redemption as permitted by the Bond Indenture and subsequently sell the Bonds to Barclays Capital (“*Barclays*”). Simultaneously, to generate cash flow savings, Silver Cross intends to synthetically convert the Bonds to a variable rate of interest, by entering into a total return swap (“*TRS*”) with Barclays. The TRS will preserve the Bonds in their current form, including the ability to call the Bonds at par, providing Silver Cross with future operating flexibility.

In connection with the purchase in lieu of redemption and the TRS transaction, Barclays will agree to release \$8,666,000 of funds on deposit in the existing debt service reserve fund created by the Bond Indenture. The debt service reserve fund money will be used to purchase and cancel a portion of the outstanding Bonds immediately prior to delivery of the TRS.

This resolution authorizes the Authority to execute and deliver any necessary amendments to the Bond Indenture and Loan Agreement to evidence the release of the debt service reserve fund and to facilitate the TRS transaction. It also authorizes the Executive Director to take any required action by the Authority pursuant to the Bond Indenture in connection with the redemption and purchase in lieu of redemption of the Bonds.

Silver Cross Hospital and Medical Centers currently maintain a rating of ‘Baa1’ with Moody’s and ‘BBB+’ with Fitch.

RESOLUTION 2018-0710-AD08

RESOLUTION AUTHORIZING THE AMENDMENT OF THE BOND TRUST INDENTURE RELATING TO THE \$86,660,000 ILLINOIS FINANCE AUTHORITY REVENUE REFUNDING BONDS, SERIES 2008A (SILVER CROSS HOSPITAL AND MEDICAL CENTERS) AND APPROVING RELATED MATTERS

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

WHEREAS, the Authority previously issued its \$86,660,000 Illinois Finance Authority Revenue Refunding Bonds, Series 2008A (Silver Cross Hospital and Medical Centers) (the “*Bonds*”) pursuant to a Bond Trust Indenture dated as of June 1, 2008, as supplemented and amended (the “*Existing Bond Indenture*”), between the Authority and Wells Fargo Bank, N.A., as bond trustee (the “*Bond Trustee*”); and

WHEREAS, the proceeds of the initial sale of the Bonds were loaned to Silver Cross Hospital and Medical Centers (the “*Corporation*”) pursuant to the Loan Agreement dated as of June 1, 2008 between the Authority and the Corporation; and

WHEREAS, the Corporation intends to use equity to redeem a portion of the outstanding Bonds (the “*Redeemed Bonds*”) on August 15, 2018; and

WHEREAS, the Corporation intends to purchase the remaining portion of the outstanding Bonds (the “*Purchased Bonds*”) on August 15, 2018 (the “*Purchase Date*”) in lieu of a redemption in accordance with Sections 501 and 504 of the Existing Bond Indenture; and

WHEREAS, the Corporation expects to sell the Purchased Bonds to Barclays Capital Inc., or an affiliate thereof (the “*Purchaser*”), on the Purchase Date; and

WHEREAS, subsequent to the purchase of the Purchased Bonds by the Purchaser, the Purchaser, as the sole holder of the Purchased Bonds, is expected to consent to the amendment of the Original Bond Indenture in order to reduce the Debt Service Reserve Fund Requirement (as defined in the Bond Indenture) to zero (the “*Amendment*”); and

WHEREAS, a draft of the Third Supplemental Bond Trust Indenture between the Authority and the Bond Trustee (the “*Third Supplemental Bond Trust Indenture*”) describing the Amendment has been previously provided to the Authority and is on file with the Authority; and

WHEREAS, in connection with the Amendment, the Corporation intends to direct the Bond Trustee to apply the funds on deposit in the Debt Service Reserve Fund (as defined in the Bond Indenture) to the cancellation of a portion of the Purchased Bonds (the “*Cancelled Bonds*”) on August 15, 2018 (the “*Cancellation Date*”) at a price of par, plus accrued and unpaid interest to the Cancellation Date, and without premium;

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

Section 1. Third Supplemental Bond Trust Indenture. The Authority does hereby authorize and approve the execution by its Chairperson, Vice Chairperson, any of its other Members, Executive Director, Treasurer or any officer or employee designated by the Executive Director or the Members (each an “*Authorized Officer*”) and the delivery of the Third Supplemental Bond Trust Indenture. The Third Supplemental Bond Trust Indenture shall be substantially in the form on file with the Authority and hereby approved, or with such changes therein as shall be approved by the Authorized Officer of the Authority executing the same, with such execution to constitute conclusive evidence of such Authorized Officer’s approval and the Authority’s approval of any changes or revisions therein from such form of the Third Supplemental Bond Trust Indenture, and to constitute conclusive evidence of such Authorized Officer’s approval and the Authority’s approval thereof.

Section 2. Authorization and Ratification of Subsequent Acts. The Members, officers, agents and employees of the Authority are hereby authorized and directed to do all such acts and things and to execute, approve and/or accept, as applicable, all such documents (including, without limitation, the execution and delivery of a document setting forth the agreements and certifications of the parties thereto relating to certain federal tax matters) as may be necessary to carry out and comply with the provisions of these resolutions, the Third Supplemental Bond Trust Indenture, the Amendment, the redemption of the Redeemed Bonds, the purchase and sale of the Purchased Bonds and the cancellation of the Cancelled 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. Severability. The provisions of this Resolution are hereby declared to be separable, and if any section, phrase or provision hereof shall for any reason be declared to be invalid, such declaration shall not affect the validity of the remainder of the sections, phrases and provisions of this Resolution.

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

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

Adopted and effective this 10th day of July, 2018:

Ayes:

Nays:

Abstain:

Absent:

ILLINOIS FINANCE AUTHORITY

By _____
Executive Director

ATTEST:

Assistant Secretary

[SEAL]

IFA RESOLUTION NO. 2018-0710-GP__

**RESOLUTION REGARDING TEMPORARY DELEGATION OF
POWER TO ACT ON BEHALF OF EXECUTIVE DIRECTOR DURING ABSENCE**

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; and

WHEREAS, the Executive Director may be unavailable to execute documents and other instruments in the name of the Authority during the period beginning on July 23, 2018 through and including August 14, 2018 (the “*Absence Period*”) and the Authority desires to provide for the continued orderly operation of the Authority during such Absence Period;

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

Section 1. Temporary Delegation of Executive Director Powers. The Members of the Authority hereby delegate to the Treasurer of the Authority the following powers during the Absence Period at such times as the Executive Director may be unavailable to perform such duties: (1) to enter into and execute loans, contracts, agreements and mortgages connected with the corporate purposes of the Authority; and (2) to execute any and 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.

Section 2. Severability. If any section, paragraph or provision of this Resolution shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph or provision shall not affect any of the remaining provisions of this resolution.

Section 3. 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 the Treasurer 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 Board.

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

APPROVED AND EFFECTIVE this 10th day of July, 2018 by vote as follows:

Ayes:

Nays:

Abstain:

Absent:

Executive Director

Assistant Secretary

IFA RESOLUTION 2018-0710-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, Gila Bronner, 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. 2018-0710-GP__ is approved this 10th day of July, 2018 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 10, 2018

Re: Resolution Adopting the Fiscal Year 2019 Personnel Recommendations of the Governance, Personnel, Legislation and Ethics Committee

Request:

The accompanying Resolution provides for the adoption of the Fiscal Year 2019 Personnel Recommendations of the Governance, Personnel, Legislation and Ethics Committee of the Illinois Finance Authority, retroactive to July 1, 2018.

IFA RESOLUTION NO. 2018-0710-GP__

**RESOLUTION ADOPTING THE FISCAL YEAR 2019 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 10, 2018, 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 2019 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 2019 Personnel Recommendations, retroactive to July 1, 2018;

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 2019 Personnel Recommendations. The Fiscal Year 2019 Personnel Recommendations as heretofore delivered to the Members of the Authority are hereby accepted and approved, retroactive to July 1, 2018.

Section 3. Delegation of Authority to Administer and Implement the Fiscal Year 2019 Personnel Recommendations. The Authority hereby authorizes, empowers and directs the Executive Director to take the necessary actions to administer and implement the Fiscal Year 2019 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 2019 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. 2018-0710-GP__ is approved this 10th day of July, 2018 by roll call vote as follows:

Ayes:

Nays:

Abstain:

Absent:

Vacancies:

ILLINOIS FINANCE AUTHORITY

By _____
Executive Director

[SEAL]

Assistant Secretary

Date: July 10, 2018

To: Eric Anderberg, Chairman
Gila J. Bronner
James J. Fuentes
Michael W. Goetz
Neil Heller
Robert Horne
Mayor Arlene A. Juracek

Lerry Knox
Lyle McCoy
George Obernagel
Terrence M. O'Brien
Roger Poole
Beth Smoots
Bradley A. Zeller

From: Ximena Granda, Controller

Subject: *Presentation and Consideration of Financial Reports as of June 30, 2018***

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

FISCAL YEAR 2018-UNAUDITED

1. GENERAL OPERATING FUND REVENUES, EXPENSES AND NET INCOME

- a. **Total Annual Revenues** equal \$**4.8** million and are \$806 thousand or **20.1%** higher than budget due primarily to **higher** closing fees. Closing fees year-to-date of \$3.2 million are \$279 thousand or 9.7% **higher** than budget. Annual fees of \$365 thousand are \$85 thousand higher than the budgeted amount. Administrative service fees of \$149 thousand are \$99 thousand higher than budget. Application fees total \$26 thousand and are \$10 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 \$575 thousand (which has represented a declining asset since 2014). Net investment income position is at \$456 thousand for the fiscal year and is \$329 thousand higher than budget.
- b. In **June**, the Authority generated \$54 thousand from closing fees, lower than the monthly budgeted amount of \$241 thousand. Closing fees were received from: *Illinois Institute of Technology* for \$43 thousand; and three Beginning Farmer bonds for \$11 thousand.
- c. **Total Annual Expenses** of \$3.8 million were \$222 thousand or 5.6% lower than budget, which was mostly driven by below budget spending on employee related expenses in addition to lower than expected depreciation and amortization expenses. Year-to-date, employee related expenses total \$1.9 million or 17.7% under budget. Professional services expenses total \$1.3 million or 13.8% above budget.

Operating Revenues and Expenses are direct results of our basic business operations. Non-Operating Revenues and Expenses are netted against each other and include interest and investment income and expenses, bad debt adjustments, transfers to the State of Illinois and realized/unrealized gains and losses on investments. Net Income/(Loss) is our bottom line.

* 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.

- Authority investment manager advises that global market conditions contribute to this.
- Past performance does not direct the outcome of future outcomes; however in FY2015 investment income total was \$642 thousand compared to (unaudited) FY2016 total \$ 742 thousand.

Annual occupancy costs of \$165 thousand are 4.9% lower than budget, while general and administrative costs are \$390 thousand for the year, which is 15.7% higher than budget. Total depreciation costs are \$15 thousand and 63.8% below budget. Total cash transfers due to principal repayments from the Primary Government Borrowing Fund (set-up to track financial activity on behalf of the State of Illinois Vendor Receivable Program) to the General Operating Fund are \$91 thousand.

- d. In **June** the Authority recorded operating expenses of \$427 thousand, which was higher than the monthly budgeted amount of \$309 thousand. The increase in monthly operating expenses was mostly attributable to higher than expected legal fees as a result of a Freedom of Information Act request.
- e. **Total Monthly Net Loss of \$215 thousand** was offset by transfers of cash to the General Operating Fund from the terminated Intermediary Rending Program Fund and the Renewable Energy Development Fund in residual amounts of \$1.6 million and \$277 thousand, respectively.

Total Annual Net Income is \$2.9 million. The major drivers of the annual positive bottom line are the compressed bond project closing activity in November and December 2017 and the cash transfers to the General Operating Fund from the Intermediary Rending Program Fund and the Renewable Energy Development Fund. Further contributing to annual net income is lower than expected expenses, which were 5.6% below budget.

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

In the General Fund, the Authority continues to maintain a strong balance sheet, with a total net position of \$59.5 million. Total assets in the General Fund equal \$59.9 million (consisting mostly of cash, investments, and receivables). Unrestricted cash and investments total \$45.8 million (with \$8.8 million in cash). Notes receivables from the former Illinois Rural Bond Bank local governments total \$10.0 million. Participation loans, DACA (pilot medical student loans in exchange for service in medical underserved areas in Illinois) and other loans receivables are \$2.9 million.

3. YEAR TO DATE ACTIVITY FOR ALL OTHER FUNDS

Financial information for all other funds is not available at this time. Other Fund information will be presented at the August Board meeting.

4. AUTHORITY AUDITS AND REGULATORY UPDATES

The fieldwork for the Financial Audit began on May 29, 2018. While the external auditors left the premises of the Authority on June 29, 2018, they will return for the second phase of the Financial Audit on September 4, 2018. The internal auditors have provided a two-year audit plan that will meet the statutory requirements of the Authority through Fiscal Year 2020.

5. OTHER SUPPLEMENTARY FINANCIAL INFORMATION

The Schedule of Debt, and the State of Illinois Receivables Summary are being presented as supplementary financial information, immediately following the financial reports in your manila folders.

Respectfully submitted,

/s/ Ximena Granda

Controller



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

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



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

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



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

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



STATE of ILLINOIS
DETAILED RECEIVABLES SUMMARY (UNAUDITED)
AS OF July 9, 2018

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

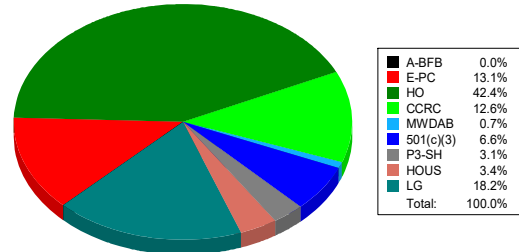
Vendor	Payment dates	Amount
Cosgrove Distributors Inc.	12/21/2015	\$9,225.92
	Payment received by IFA	(<u>\$9,225.92</u>)
	Balance due from Cosgrove Distributors	\$0.00
Grayboy Building Maintenance	12/16/2015	\$15,790.36
	Payment received by IFA	(<u>\$15,790.36</u>)
	Balance due from Grayboy Building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

Bonds Issued - Fiscal Year Comparison for the Period Ending June 30, 2018

Fiscal Year 2018

#	Market Sector	Principal Issued
12	Agriculture - Beginner Farmer	2,200,025
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
42		\$3,171,179,025

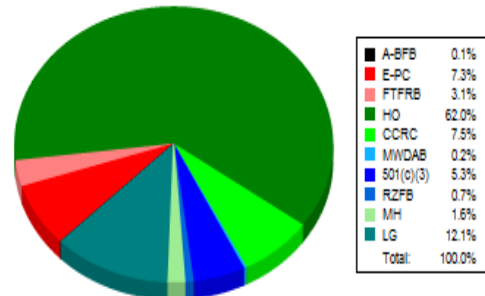
Bonds Issued in Fiscal Year 2018



Fiscal Year 2017

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

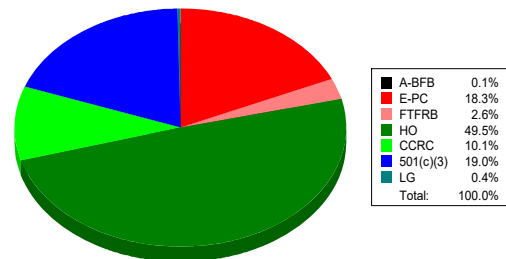
Bonds Issued in Fiscal Year 2017



Fiscal Year 2016

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

Bonds Issued in Fiscal Year 2016





**Bonds Issued and Outstanding
as of
June 30, 2018**

Bonds Issued between July 01, 2017 and June 30, 2018

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

P3-SH	CHF- Chicago, LLC (University of Illinois at Chicago)	12/19/2017	Fixed at Schedule	94,860,000	0
HO	Northwestern Memorial HealthCare	12/19/2017	Fixed at Schedule	706,900,000	593,500,000
CCRC	Friendship Village of Schaumburg	12/28/2017	Fixed at Schedule	122,550,000	108,371,437
CCRC	The Admiral at the Lake	12/29/2017	Fixed at Schedule	150,940,000	147,612,110
A-BFB	Beginner Farmer Bond	01/01/2018	Variable	1,071,800	0
HO	Ann & Robert Lurie Children's Hospital of Chicago	01/18/2018	Fixed at Schedule	223,550,000	223,550,000
E-PC	The University of Chicago	03/07/2018	Fixed at Schedule	164,705,000	0
HOUS	Better Housing Foundation (Ernst Portfolio Project)	03/08/2018	Fixed at Schedule	19,040,000	0
HOUS	Better Housing Foundation (Blue Island)	05/30/2018	Fixed at Schedule	25,025,000	0
501(c)(3)	Chicago Symphony Orchestra	06/01/2018	Variable	46,100,000	46,100,000
501(c)(3)	Illinois Institute of Technology	06/28/2018	Variable	40,250,000	0
Total Bonds Issued as of June 30, 2018				<u>\$ 3,171,179,025</u>	<u>\$ 1,581,347,547</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, 2017 and June 30, 2018

<u>Date Funded</u>	<u>Initial Interest Rate</u>	<u>Loan Proceeds</u>	<u>Acres</u>	<u>County</u>
07/06/2017	3.50	70,000	40.00	Montgomery
10/02/2017	3.5	129,675	95.58	Lawrence
12/15/2017	3.25	193,800	40.00	Jasper
12/15/2017	3.85	502,250	60.00	Logan
12/21/2017	3.90	107,500	42.00	Jasper
12/27/2017	3.625	125,000	80.00	Montgomery
03/26/2018	3.90	86,820	65.90	Jasper
04/19/2018	4.25	140,000	75.00	Clay
04/26/2018	4.25	92,500	48.00	Jasper
05/31/2018	4.25	228,480	80.00	Jasper
05/31/2018	4.25	224,000	80.00	Jasper
06/08/2018	4.25	300,000	76.00	Effingham
Total Beginner Farmer Bonds Issued		<u>\$ 2,200,025</u>	<u>782.48</u>	

ILLINOIS FINANCE AUTHORITY

Schedule of Debt ^[a]

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

Section I (a)

	Principal Outstanding #		Program Limitations	Remaining Capacity
	June 30, 2017	June 30, 2018		
Illinois Finance Authority "IFA" ^[b]				
Agriculture	\$ 51,839,174	\$ 49,472,651		
Education	\$ 4,345,951,386	4,477,897,202		
Healthcare	\$ 15,265,699,341	14,843,694,207		
Industrial Development [includes Recovery Zone/Midwest Disaster]	\$ 889,671,685	904,938,924		
Local Government	\$ 725,285,000	1,222,240,000		
Multifamily/Senior/Not-for Profit Housing	\$ 153,127,575	280,530,850		
501(c)(3) Not-for Profits	\$ 1,665,996,057	1,486,469,510		
Exempt Facilities Bonds	\$ 149,915,000	203,500,000		
Student Housing	\$ 217,555,000	320,275,000		
Total IFA Principal Outstanding	\$ 23,465,040,218	\$ 23,789,018,344		
Illinois Development Finance Authority "IDFA" ^[b]				
Education	496,388			
Healthcare	73,600,000	70,000,000		
Industrial Development	171,430,244	119,007,744		
Local Government	222,207,364	159,951,782		
Multifamily/Senior/Not-for Profit Housing	82,249,117	48,380,591		
501(c)(3) Not-for Profits	519,192,342	431,969,575		
Exempt Facilities Bonds				
Total IDFA Principal Outstanding	\$ 1,069,175,454	\$ 829,309,691		
Illinois Rural Bond Bank "IRBB" ^[b]				
Total IRBB Principal Outstanding	\$ -	\$ -		
Illinois Health Facilities Authority "IHFA"	\$ 294,285,000	\$ 133,470,000		
Illinois Educational Facilities Authority "IEFA"	\$ 490,472,000	\$ 369,618,000		
Illinois Farm Development Authority "IFDA" ^[f]	\$ 13,436,353	\$ 11,158,212		
Total Illinois Finance Authority Debt	\$ 25,332,409,025	\$ 25,132,574,247	\$ 28,150,000,000	\$ 3,017,425,753

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

Section I (b)

	Principal Outstanding		Program Limitations	Remaining Capacity
	June 30, 2017	June 30, 2018		
General Purpose Moral Obligations				
Illinois Finance Authority Act [20 ILCS 3501/801-40(w)]				
* Issued through IRBB - Local Government Pools				
*Issued through IFA - Local Government Pools				
Issued through IFA - Illinois Medical District Commission	14,050,000	-		
Total General Moral Obligations	\$ 14,050,000	\$ -	\$ 150,000,000	\$ 150,000,000
* All the Local Government bonds were defeased as of August 1, 2014.				
Financially Distressed Cities Moral Obligations				
Illinois Finance Authority Act [20 ILCS 3501/825-60]				
Issued through IFA	\$ -	\$ -		
Issued through IDFA	-	-		
Total Financially Distressed Cities	\$ -	\$ -	\$ 50,000,000	\$ 50,000,000
State Component Unit Bonds ^[c]				
Issued through IDFA ^[1]	-	-		
Issued through IFA ^[1]	599,372,488	1,095,214,096		
Total State Component Unit Bonds	\$ 599,372,488	\$ 1,095,214,096		

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

Section I (c)

	Principal Outstanding		Remaining MDAB Volume Cap
	June 30, 2017	June 30, 2018	
Midwestern Disaster Area Bonds [Flood Relief]	\$ 63,634,933	\$ 62,795,488	N/A

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

Section I (d)

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

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

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

ILLINOIS FINANCE AUTHORITY

Schedule of Debt ^[a]

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

Section II	Principal Outstanding		Program Limitations	Remaining Capacity
	June 30, 2017	June 30, 2018		
Illinois Power Agency	\$ -	\$ -	\$ 4,000,000,000	\$ 4,000,000,000

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

Section III	Principal Outstanding		Program Limitations	Remaining Capacity
	June 30, 2017	June 30, 2018		
Clean Coal, Coal, Renewable Energy and Energy Efficiency Projects	\$ -	\$ -	\$ 3,000,000,000 ^[d]	\$ 3,000,000,000

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

Section IV	Principal Outstanding		Program Limitations	Remaining Capacity	State Exposure
	June 30, 2017	June 30, 2018			
Agri Debt Guarantees [Restructuring Existing Debt]					
Fund # 994 - Fund Balance \$10,277,223	\$ 5,966,448	\$ 3,934,187	\$ 160,000,000	\$ 156,065,813	\$ 3,344,059
AG Loan Guarantee Program					
Fund # 205 - Fund Balance \$8,059,401	\$ 2,696,940	\$ 2,551,473	\$ 225,000,000 ^[e]	\$ 222,448,527	\$ 2,168,752
Agri Industry Loan Guarantee Program	\$ -				
Farm Purchase Guarantee Program	866,646	846,314			719,367
Specialized Livestock Guarantee Program	1,251,934	1,143,256			971,768
Young Farmer Loan Guarantee Program	578,360	561,903			477,618
Total State Guarantees	\$ 8,663,388	\$ 6,485,661	\$ 385,000,000	\$ 378,514,339	\$ 5,512,812

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

Section V		Fund #	Principal Outstanding		Cash and Investment Balance
			June 30, 2017	June 30, 2018	
155	Fire Truck Revolving Loan Program	Fund # 572	\$ 20,057,851	\$ 18,009,260	\$ 5,556,115
22	Ambulance Revolving Loan Program	Fund # 334	\$ 1,672,960	\$ 1,378,640	\$ 2,891,733

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

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

Section VI	Principal Outstanding		Program Limitations	Remaining Capacity
	June 30, 2017	June 30, 2018		
Environmental [Large Business]				
Issued through IFA	\$ 14,475,000	\$ 2,880,000		
Issued through IDFA	97,505,000	47,505,000		
Total Environmental [Large Business]	\$ 111,980,000	\$ 50,385,000	\$ 2,425,000,000	\$ 2,374,615,000
Environmental [Small Business]	\$ -	\$ -	\$ 75,000,000	\$ 75,000,000
Total Environment Bonds Issued under Act	\$ 111,980,000	\$ 50,385,000	\$ 2,500,000,000	\$ 2,449,615,000

Illinois Finance Authority Funds at Risk

Section VII	Original Amount	Principal Outstanding	
		June 30, 2017	June 30, 2018
Participation Loans			
Business & Industry	23,020,158	99,724	89,384
Agriculture	6,079,859		
Participation Loans excluding Defaults & Allowances	29,100,017	99,724	89,384
Plus: Legacy IDFA Loans in Default		936,358	3,170
Less: Allowance for Doubtful Accounts		938,353	5,165
Total Participation Loans		97,729	87,389
Local Government Direct Loans	1,289,750	627,638	501,477
Rural Bond Bank Local Government Note Receivable		12,069,137	10,071,037
FmHA Loans	963,250	163,518	140,447
Renewable Energy [RED Fund]	2,000,000	1,107,838	-
Total Loans Outstanding	34,353,017	14,065,860	10,800,350
IRBB funds were defeased and transferred into a note receivable with the IFA.			

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

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

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

^[b] State Component Unit Bonds included in balance.

^[c] Does not include Unamortized issuance premium as reported in Audited Financials.

^[d] Program Limitation reflects the increase to \$3 billion effective 01/01/2010 under P.A. 96-103.

^[e] Program Limitation reflects the increase from \$75 million to \$225 million effective 01/01/2010 under P.A. 96-103.

^[f] Beginner Farmer Bonds are currently updated annually; new bonds will be added under the Illinois Finance Authority when the bond closes.

Midwestern Disaster Area Bonds - Illinois Counties eligible for Midwest Disaster Bonds included Adams, Calhoun, Clark, Coles, Crawford, Cumberland, Douglas, Edgar, Hancock, Henderson, Jasper, Jersey,

Lake, Lawrence, Mercer, Rock Island, Whiteside and Winnebago.

^[g] Recovery Zone Facility Revenue Bonds - Federal government allocated volume cap directly to all 102 Illinois counties and 8 municipalities with population of 100,000 or more. [Public Act 96-1020]

^[h] Includes EPA Clean Water Revolving Fund

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

**BOARD MEETING
July 10, 2018**

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>	Chicagoland Chamber of Commerce	06/19/2018	\$10,000	Vendor invoice	President's Circle
	MxSave	06/12/2018	\$588	Order to vendor	Email Disaster Recovery
	Tri Industries	06/29/2018	\$255	BidBuy PO	Check toner
<i>Illinois Procurement Code- Order Against Master</i>					

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

**BOARD MEETING
July 10, 2018**

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

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

**BOARD MEETING
July 10, 2018**

EXPIRING CONTRACTS (cont'd)					
	Vendor	Expiration Date	Estimated Not to Exceed Value	Action/Proposed Method of Procurement	Products/Services Provided
<i>Illinois Procurement Code-Small Purchases</i>	Sullivan Reporting	10/31/2018	\$15,500	Purchase again via Small Purchase with incumbent.	Transcription Services
	United Parcel Service	11/21/2018	\$4,000	BidBuy PO with State Master	Package Delivery
	Google Ad	12/3/2018	\$4,500	Purchase again via Small Purchase with incumbent.	IFA Ad Page
	Network Solutions IDFA	12/20/2018	\$39	Purchase again via Small Purchase with incumbent.	Renewal of www.idfa.com
<i>Illinois Procurement Code-Competitive Bids</i>	ClearArc Capital, Inc. Amend Invest	12/26/2018	\$900,000	RFP	Investment Management Services
<i>Illinois Procurement Code-Sole economically feasible Purchase</i>	Bloomberg Finance L.P. - Anywhere	12/30/2018	\$43,200	Sole economically feasible with incumbent.	Bloomberg Terminal License
<i>Illinois Procurement Code-Anticipation of Litigation</i>	G&R Public Law & Strategies	11/18/2018	\$100,000	Expire	Anticipation of Litigation
	Jenner & Block LLP	12/8/2018	\$250,000	Expire	Anticipation of Litigation
<i>Illinois Procurement Code-Order Against Master</i>	Enterprise Car Rental	12/31/2018	\$5,000	Continue with State Master. State in process with RFP	Car Rental

Date: July 10, 2018

Subject: ***Minutes of the June 12, 2018 Regular Meeting***

To: Eric Anderberg, Chairman
Gila J. Bronner
James J. Fuentes
Michael W. Goetz
Neil Heller
Robert Horne
Mayor Arlene A. Juracek

Lerry Knox
Lyle McCoy
George Obernagel
Terrence M. O'Brien
Roger Poole
Beth Smoots
Bradley A. Zeller

Dear Members of the Authority:

Please find enclosed the Report of Proceedings prepared by Sullivan Reporting Co. (the “**Minutes**”) in connection with the regular meeting of the Members of the Illinois Finance Authority (the “**Authority**”), begun and held at the Michael A. Bilandic Building, 160 North LaSalle Street, Suite S-1000, Chicago, Illinois 60601, on the second Tuesday of June in the year 2018, pursuant to the provisions of Section 801-25 and Section 801-30 of the Illinois Finance Authority Act, 20 ILCS 3501/801-1 et seq. of the State of Illinois (the “**Act**”).

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

ILLINOIS FINANCE AUTHORITY
REGULAR MEETING
Tuesday, June 12, 2018
9:30 AM

AGENDA:

- I. Call to Order & Roll Call
(page 2, line 1 through page 3, line 24)
- II. Approval of Agenda
(page 4, line 1 through page 4, line 17)
- III. Public Comment
(page 4, lines 18 through 20)
- IV. Chairman’s Remarks
(page 4, lines 21 through 22)
- V. Message from the Executive Director
(page 4, line 23 through page 8, line 18)
- VI. Committee Reports
(page 8, line 19 through page 10, line 9)
- VII. Presentation and Consideration of New Business
(page 10, line 10 through page 26, line 5)
- VIII. Presentation and Consideration of Financial Reports

- (page 26, line 6 through page 29, line 13)*
- IX. Monthly Procurement Report
(page 29, line 14 through page 30, line 11)
- X. Correction and Approval of Minutes
(page 30, line 12 through page 31, line 4)
- XI. Other Business
(page 31, line 5 through page 33, line 10)
- XII. Closed Session
(N/A)
- XIII. Adjournment
(page 33, line 11 through page 34, line 2)

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 12, 2018 Regular Meeting
 - 2. Voting Record of the June 12, 2018 Regular Meeting

1 ILLINOIS FINANCE AUTHORITY
2 REGULAR MEETING
3 June 12, 2018, at 9:30 a.m.
4
5 REPORT OF PROCEEDINGS had at the Regular
6 Meeting of the Illinois Finance Authority on June 12,
7 2018, at the hour of 9:30 a.m., pursuant to notice,
8 at 160 North LaSalle Street, Suite S-1000, Chicago,
9 Illinois.
10 APPEARANCES:
11 MR. ERIC ANDERBERG, Chairman
12 MS. GILA BRONNER
13 MR. NEIL HELLER
14 MS. ARLENE A. JURACEK
15 MR. LYLE MCCOY
16 MR. GEORGE OBERNAGEL
17 MR. TERRENCE M. O'BRIEN
18 MR. ROGER POOLE
19 MS. BETH SMOOTS
20 MR. BRADLEY A. ZELLER
21 MR. LERRY KNOX (via audio conference)
22 ILLINOIS FINANCE AUTHORITY STAFF MEMBERS
23 MR. CHRISTOPHER B. MEISTER, Executive Director
24 MR. RICH FRAMPTON, Vice President
25 MS. PAMELA LENANE, Vice President
26 MR. BRAD FLETCHER, IFA Assistant Vice-President
27 MR. STANLEY LUBOFF, IFA VP, Loans and Guarantees
28 MR. RYAN OECHSLER, IFA Associate General Counsel
29 MR. TERRY FRANZEN, Procurement
30 GUESTS
31 MR. MICHAEL HORNE, CFO, Illinois Institute of Technology
32 MS. ERIN ARCHER, Treasurer, DePaul University
33 MR. DOUG STANFORD, Mgr. Banking, Liquidity & Capital Res., DePaul Univ.

1 CHAIRMAN ANDERBERG: Okay. Welcome to the June
2 meeting at IFA. I'd like to call the meeting to
3 order.
4 Will the Assistant Secretary please
5 call the roll.
6 FLETCHER: Certainly. The time is 9:30 a.m.
7 Ms. Bronner?
8 BRONNER: Here.
9 FLETCHER: Mr. Heller?
10 HELLER: Here.
11 FLETCHER: Ms. Juracek?
12 JURACEK: Here.
13 FLETCHER: Mr. McCoy?
14 MCCOY: Here.
15 FLETCHER: Mr. Obernagel?
16 OBERNAGEL: Here.
17 FLETCHER: Mr. O'Brien?
18 O'BRIEN: Here.
19 FLETCHER: Mr. Poole?
20 POOLE: Here.
21 FLETCHER: Ms. Smoots?
22 SMOOTS: Here.
23 FLETCHER: Mr. Zeller?
24 ZELLER: Here.

1 FLETCHER: Mr. Chairman?
2 CHAIRMAN ANDERBERG: Here.
3 Mr. Chairman, a quorum of Members
4 physically present in the room has been constituted.
5 At this time, I'd like to ask if any
6 members would like to attend via audio conference.
7 KNOX: Hi, this is Lerry Knox. I am requesting
8 to attend by audio conference due to work conflict.
9 CHAIRMAN ANDERBERG: Okay. Is there a motion
10 to approve this request pursuant to the bylaws and
11 policies of the Authority?
12 (Chorus of so moved.)
13 CHAIRMAN ANDERBERG: We have multiple,
14 multiple.
15 And a second?
16 O'BRIEN: Second.
17 CHAIRMAN ANDERBERG: And a second.
18 All those in favor?
19 (Chorus of ayes.)
20 CHAIRMAN ANDERBERG: Opposed?
21 (No response.)
22 CHAIRMAN ANDERBERG: The ayes have it.
23 FLETCHER: Mr. Chairman, Member Knox has been
24 added to the initial quorum roll call.

1 CHAIRMAN ANDERBERG: Does anyone wish to make
2 any additions, edits, or corrections to today's
3 Agenda?
4 (No response.)
5 CHAIRMAN ANDERBERG: I'd like to request a
6 motion to approve the Agenda.
7 Is there such a motion?
8 OBERNAGEL: I'll make a motion, Mr. Chairman.
9 CHAIRMAN ANDERBERG: We have a motion.
10 Do I have a second?
11 O'BRIEN: Second.
12 CHAIRMAN ANDERBERG: We have a second.
13 All those in favor?
14 (Chorus of ayes.)
15 CHAIRMAN ANDERBERG: Opposed?
16 (No response.)
17 CHAIRMAN ANDERBERG: The ayes have it.
18 Is there any public comment for the
19 Members?
20 (No response.)
21 CHAIRMAN ANDERBERG: Okay. I have no remarks
22 today. We want to get the meeting moving.
23 Executive Director Meister?
24 MEISTER: Thank you, Mr. Chairman.

1 First, I would like to recognize the
 2 service of a couple of members of our team.
 3 Mr. Fletcher, Mr. Luboff were involved with the
 4 spring session of the Illinois General Ses- --
 5 General Assembly on two bills: Senate Bill 2773 and
 6 Senate Bill 43.
 7 I'll address Senate Bill 2773. This
 8 bill, which passed both chambers of the General
 9 Assembly on a bipartisan roll calls allows the
 10 Illinois Finance Authority a place at the table for
 11 Property Assessed Clean Energy financing. This --
 12 after a pregnancy of about nine years, this passed
 13 the General Assembly in 2017 and was signed into law
 14 by Governor Rauner. This is a trailer bill; it was
 15 complex; it dealt with multiple groups of outside
 16 counsel and multiple stakeholders. I'd like to
 17 recognize Brad Fletcher for his leadership and
 18 stewardship of this particular initiative, which I
 19 believe will become an integral part of the
 20 Authority's transformation initiative in the future.
 21 The second bill, which actually passed
 22 first, Senate Bill 43, again, passed on a bipartisan
 23 roll call and is under consideration by the governor,
 24 and was sponsored by a long-time friend of the

1 Authority, Senator Bertino-Tarrant.
 2 This effort was led by Mr. Stan
 3 Luboff, and what it does is that it allows funds to
 4 the Authority to be used for bridge financing for the
 5 PACE program as well as freeing up some longstanding
 6 restricted funds of the Authority, two funds held by
 7 the state treasurer, one held locally, for the
 8 Authority's rejuvenated Participation Loan Program
 9 that Mr. Luboff has led.
 10 Again, the rejuvenated Participation
 11 Loan Program will allow us to meet our public mission
 12 and provide a diversified stream of revenue, and we
 13 are grateful for Mr. Luboff's service and his
 14 leadership in both remaking the program and in
 15 helping to develop Senate Bill 43 with the help of
 16 Mr. Fletcher and General Counsel Weber. So thank
 17 you, both, Mr. Fletcher and Mr. Luboff.
 18 Second matter is that on Item 14, and
 19 we've discussed -- I've discussed this with many of
 20 you and it was the subject of a rather lengthy and
 21 detailed discussion at yesterday's Audit Plus
 22 meeting, is the Authority's Fiscal Year '19 Budget.
 23 And while there's a great deal of detail found in the
 24 Member's red folders, the status quo that has

1 supported the business model and the mission of the
 2 Authority over the past several years is simply no
 3 longer sustainable. We have seen a steady erosion of
 4 revenues from multiple sectors of the Authority, and
 5 I can predict with certainty that in the coming years
 6 this will no longer be a sustainable business model.
 7 It requires new endeavors and new investment to
 8 address the challenge of lower revenue and higher
 9 expenses.

10 The budget, the Transformation
 11 Initiative Budget, which was approved by
 12 Ms. Bronner's committee yesterday morning, and which
 13 Six and I and the rest of the team are presenting to
 14 the Board is a game changer, and it is necessary to
 15 implement the strategic vision of the Authority.

16 Finally, and when that member com- --
 17 when that matter comes up, Item 14, I can take any
 18 questions. But finally, I would like to share with
 19 the members of the Authority a statement that has
 20 been distributed.

21 "Over the past several weeks, the
 22 Authority has had communications with a major
 23 Illinois news organization regarding allegations of
 24 life safety and management issues with respect to

1 facilities owned and operated by a conduit borrower
 2 of the Authority. And the Authority has been in
 3 communication with representatives of the conduit
 4 borrower.

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

11 "Given the regulatory and contractual
 12 framework that applies to conduit bonds, the
 13 Authority's role is limited, but we are actively
 14 engaged in addressing these issues. I will update
 15 Members of the Authority as matters develop."

16 I'll take any questions.
 17 (No response.)

18 MEISTER: Thank you.

19 CHAIRMAN ANDEBERG: Thank you, Chris. Before
 20 I go to Committee Reports, I'll make one note. This
 21 morning, the Direct and Alternative Financing
 22 Committee was chaired by Member Foole.
 23 So, Ms. Bronner?
 24 BRONNER: Thank you.

1 Good morning. The Audit, Budget,
2 Finance, Investment, and Procurement Committee met
3 yesterday, June 11th, 2018, and voted unanimously,
4 after considerable amount of discussion, to recommend
5 for approval the Version 1 Budget for Fiscal Year
6 2019 on today's Agenda.
7 CHAIRMAN ANDERBERG: Thank you.
8 Member McCoy?
9 Mccoy: Thank you.
10 The Tax-Exempt Conduit Transaction
11 Committee met earlier this morning and voted
12 unanimously to recommend for approval the following
13 New Business items on today's Agenda: Illinois
14 Institute of Technology, DePaul University, four
15 Beginning Farmer Bonds, Concordia University,
16 Rosalind Franklin University, Southern Illinois
17 Healthcare Enterprises, Silver Cross Hospital Medical
18 Centers, and O'Fallon Apartments.
19 CHAIRMAN ANDERBERG: Thank you, Lyle.
20 Mccoy: Thank you.
21 CHAIRMAN ANDERBERG: Mr. Poole?
22 POOLE: Thank you, Mr. Chairman.
23 The Direct and Alternative Financing
24 Committee met earlier this morning, also, and voted

1 unanimously to recommend for approval the following
2 New Business items on today's Agenda:
3 Number one would be J&L Food Services,
4 Incorporated, and Venue West, LLC; number two will be
5 Intermediary Relending Program Loan Fund; number
6 three, Renewable Energy Development Fund; and number
7 four, DACA Loan Program.
8 And those were (inaudible.)
9 CHAIRMAN ANDERBERG: Thank you, Roger.
10 Okay. I'd like to ask for the general
11 consent of the Members to consider the New Business
12 items collectively, and have the subsequent recorded
13 vote applied to each respective, individual item
14 unless there are any specific New Business items that
15 a Member would like to consider separately.
16 (No response.)
17 O'BRIEN: Oh. Item No. 11. I need to abstain.
18 CHAIRMAN ANDERBERG: Okay. I'd like to
19 consider New Business Item No. 11 first.
20 WEBER: Mr. Chairman?
21 CHAIRMAN ANDERBERG: Yes.
22 WEBER: Could we state on the record the reason
23 for the abstention?
24 O'BRIEN: Yes. I have a relative who's an

1 employee there at the Clean Energy Fund.
2 WEBER: Thank you.
3 CHAIRMAN ANDERBERG: Okay. Thank you.
4 All right. I'd like to consider New
5 Business Item No. 11 first and then take a roll call
6 vote, and then we'll consider the remaining items
7 under the consent agenda.
8 FLETCHER: Please note for the record, Member
9 O'Brien has exited the room from deliberations.
10 First is Resolution No. 11, Renewable
11 Energy Development Fund. Item 11 is a resolution
12 authorizing the return of a grant, in its original
13 principal amount, back to the Illinois Clean Energy
14 Community Foundation now that the loan for the
15 community-scale wind project it capitalized has been
16 repaid in full. This Resolution further provides for
17 the termination of the Authority's Renewable Energy
18 Loan Fund as a result.
19 Does any Member have any questions or
20 comments?
21 (No response.)
22 CHAIRMAN ANDERBERG: Okay. I'd like to request
23 a motion to pass and adopt New Business Item No. 11.
24 Is there such a motion?

1 McCOY: So moved.
2 BRONNER: Second.
3 CHAIRMAN ANDERBERG: A motion and a second.
4 Will the Assistant Secretary please
5 call the roll.
6 FLETCHER: On the motion and second, I'll call
7 the roll.
8 Ms. Bronner?
9 BRONNER: Yes.
10 FLETCHER: Mr. Heller?
11 HELLER: Yes.
12 FLETCHER: Ms. Juracek?
13 JURACEK: Yes.
14 FLETCHER: Mr. Knox?
15 KNOX: Yes.
16 FLETCHER: Mr. McCoy?
17 McCOY: Yes.
18 FLETCHER: Mr. Obernagel?
19 OBERNAGEL: Yes.
20 FLETCHER: Mr. Poole?
21 POOLE: Yes.
22 FLETCHER: Ms. Smoots?
23 SMOOTS: Yes.
24 FLETCHER: Mr. Zeller?

1 ZELLER: Yes.

2 FLETCHER: Mr. Chairman?

3 CHAIRMAN ANDERBERG: Yes.

4 FLETCHER: Mr. Chairman, the motion carries.

5 CHAIRMAN ANDERBERG: Thank you.

6 Mr. O'Brien back in here?

7 GRANDA: I'll go get him.

8 CHAIRMAN ANDERBERG: Thanks.

9 FLETCHER: Please note for the record, Member

10 O'Brien has returned to the room.

11 We'll now move along on the agenda,

12 first, with Tax-Exempt Conduit Transaction projects.

13 I'd like to note that for each Tax-Exempt Conduit New

14 Business item presented on today's agenda, including

15 Items 1, 2, and 3A through 3D, the Members are

16 considering approval of the resolution and

17 not-to-exceed amount contained therein.

18 First, is Item 1: Illinois Institute

19 of Technology.

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

21 Staff requests your one-time Final Bond Resolution

22 approval for Illinois Institute of Technology in an

23 amount not to exceed \$45 million. Bond proceeds will

24 be used by the borrower to current refund its

1 outstanding IFA Series 2009 Bonds and reimburse the

2 cost of its recent acquisition of a 367-bed,

3 4-building student housing facility located on the

4 main campus of Illinois Tech. Wintrust Bank is the

5 purchasing bank for this conduit transaction.

6 Although the Series 2018 Bonds will be

7 non-rated, Illinois Tech currently holds long-term

8 ratings of Baa3 by Moody's and BB by Fitch.

9 At this time, Mr. Frampton would like

10 to acknowledge some guests from Illinois Tech.

11 FRAMPTON: I'd like to introduce Mr. Michael

12 Horan who is the CFO for the university. Mr. Horan

13 joined the university last July.

14 MR. MICHAEL HORAN: Thank you, and thank you

15 for having us.

16 I would just like to say, you know,

17 I'm a little bit older, and so I've been through this

18 a number of times. And I have to say the Finance

19 Authority here, it's been -- this has been the

20 easiest team I've ever had to work with, and just an

21 incredible job on your part. And I appreciate all

22 your help in getting us through this.

23 FRAMPTON: Thank you very much.

24 CHAIRMAN ANDERBERG: Thank you.

1 FLETCHER: Thank you.
2 Does have any member have any
3 questions or any comments?
4 (No response.)
5 FLETCHER: Moving along. Item 2: DePaul
6 University.
7 Item 2 is a 501(c)(3) Bond request.
8 Staff requests your one-time Final Bond Resolution
9 approval for DePaul University in an amount not to
10 exceed \$30 million. Bond proceeds will be used by
11 the borrower to current refund its outstanding Series
12 2008 Bonds. Wintrust Bank, again, is the purchasing
13 bank for this conduit transaction.
14 Although the Series 2018 Bonds will be
15 non-rated, DePaul currently holds long-term ratings
16 of A2 by Moody's, A by S&P, and A by Fitch.
17 Again, I believe Mr. Frampton would
18 like to acknowledge some guests from DePaul.
19 FRAMPTON: Thank you.
20 I'd like to introduce Ms. Erin Archer
21 who is the treasurer of DePaul University. This is
22 her first financing with the Authority.
23 And also Mr. Doug Stanford, who is
24 Manager of Banking Liquidity and Capital Resources,

1 who has worked with us on DePaul financings going
2 back to 2004. So, welcome.
3 MS. ERIN ARCHER: Thank you.
4 Thank you for having us this morning.
5 I am very new, both to DePaul and to the IFA, but
6 certainly appreciate Rich's help and his team, and
7 Doug has been before you, I believe, before for many
8 deals.
9 So thank you for your consideration
10 this morning.
11 CHAIRMAN ANDERBERG: Thank you.
12 FLETCHER: Thank you.
13 Does any Member have any questions or
14 comments with respect to Item 2, DePaul University?
15 (No response.)
16 FLETCHER: Moving along. Item 3A: Johnathon
17 M. Deters.
18 Item 3A is a Beginning Farmer Bond
19 request. Staff requests your one-time Final Bond
20 Resolution approval for Johnathon M. Deters, who is
21 purchasing 30 acres of farmland located in Effingham
22 County, in the not-to-exceed amount of \$327,000.
23 State Bank of Teutopolis is the purchasing bank for
24 this conduit transaction.

1 Does any Member have any questions or
2 comments?
3 (No response.)
4 FLETCHER: Item 3B: Phillip Hartman.
5 Item 3B is a Beginning Farmer Bond
6 request. Staff requests your one-time Final Bond
7 Resolution approval for Phillip Hartman, who is
8 purchasing 55.7 acres of farmland located in Ford
9 County, in the not-to-exceed amount of \$269,551.
10 Bank of Pontiac is the purchasing bank for this
11 conduit transaction.
12 Does any Member have any questions or
13 comments?
14 (No response.)
15 FLETCHER: Item 3C: Matthew Robert Grundy.
16 Item 3C is a Beginning Farmer Bond
17 request. Staff requests your one-time Final Bond
18 Resolution approval for Matthew Robert Grundy, who is
19 purchasing 40 acres of farmland located in Christian
20 County, in the not-to-exceed amount of \$220,000.
21 Bradford National Bank is the purchasing bank for
22 this conduit transaction.
23 Does any Member have any questions or
24 comments?

1 (No response.)
2 FLETCHER: Item 3D: Zachary Paul Knobloch.
3 Item 3D is a Beginning Farmer Bond
4 request. Staff requests your one-time Final Bond
5 Resolution approval for Zachary Paul Knobloch, who's
6 purchasing 40 acres of farmland located in Stark
7 County, in the not-to-exceed amount of \$195,000.
8 State Bank of Toulon is the purchasing bank for this
9 conduit transaction.
10 Does any Member have any questions or
11 comments?
12 (No response.)
13 FLETCHER: Moving along to Direct and
14 Alternative Financing Projects, Item 4 is a
15 Participation Loan Request.
16 Staff requests your one-time final
17 Resolution approval for J&L Food Services, Inc.
18 [sic], and Venue West, LLC, in the maximum loan
19 participation amount of \$232,000 thou- --
20 \$232,500- -- \$232,500. Loan proceeds will be used by
21 the borrower to finance a portion of the cost of
22 leasehold improvements at its new special events
23 sites located at 221 North Paulina in Chicago. The
24 Authority's participation is equal to 50 percent of a

1 \$465,000 loan being originated by MB Financial Bank.
2 Does any Member have any questions or
3 comments?
4 (No response.)
5 FLETCHER: Moving on to Resolutions, Item 5.
6 Item 5 is a Resolution authorizing the
7 execution and delivery of a First Amendment to the
8 Bond and Loan Agreement and approving related matters
9 for the Series 2013 Bond issued on behalf of
10 Concordia University.
11 This will enable the borrower to
12 effectuate an interest rate reset for the next five
13 years and -- under more favorable terms with a new
14 bank. Busey Bank is the purchasing bank for this
15 conduit transaction.
16 Does any Member have any questions or
17 comments?
18 (No response.)
19 FLETCHER: Next, is Item 6.
20 Item 6 is a Resolution on behalf of
21 Rosalind Franklin University. The Resolution will
22 authorize the execution and delivery of an amended
23 and restated documents necessary to authorize a New
24 Markets Tax Credit financing structure that was
1 contemplated in the original bond documents, and
2 Official Statement approved in connection with the
3 issuance of the University's Series 2017 Bonds in
4 August 2017.
5 The New Markets Tax Credit financing
6 structure will provide for an additional estimated
7 \$4.0 million to \$4.9 million of interest-only debt
8 over the next 7 years that will enable the University
9 to finance additional build-out of the Project.
10 After seven years, the New Market Tax Credit debt
11 will prospectively be forgivable.
12 As a precondition to closing a New
13 Markets Tax Credit financing, the Series 2017 Bond
14 documents require both S&P and Fitch to affirm the
15 University's existing BBB+ ratings following a review
16 of the amended and restated documents.
17 Does any Member have any questions or
18 comments?
19 (No response.)
20 FLETCHER: Next, is Item 7.
21 Item 7 is a Resolution authorizing the
22 execution and delivery of Supplemental Bond
23 Indentures for the Series 2014A Bonds and the Series
24 2014B Bonds issued on behalf of Southern Illinois

1 Item 12 is a Resolution authorizing
2 the use of \$3 million of additional funds for the
3 Authority's Deferred Action for Childhood Arrivals
4 Loan Program. As reported in last month's meeting,
5 the DACA Loan Program recently saw six medical
6 students successfully complete their schooling and
7 match into residency programs. This Resolution will
8 provide the funding necessary for the Authority to
9 carry that momentum forward.
10 Does any Member have any questions or
11 comments?
12 (No response.)
13 FLETCHER: Next, is Item 13.
14 Item 13 is a Resolution providing for
15 the adoption of the Fiscal Year 2019 Budget. The
16 materials for Item 13 are no longer found in your
17 Board Books, but are located in a new red folder
18 provided to you at today's meeting. These materials
19 consist of a memorandum from the Executive Director,
20 an outline, and the supplemental material packet.
21 As developed more fully in those
22 materials, this will be the Authority's first deficit
23 budget, with the intention of advancing the expansion
24 of the Authority's mission and generating increased

1 revenues in the future. The Audit Plus Committee
2 recommended this budget for approval at its meeting
3 yesterday, June 11th, as noted earlier by Member
4 Bronner.
5 Does any Member have any questions or
6 comments?
7 (No response.)
8 FLETCHER: Moving on, Item 14 is a Resolution
9 providing for adoption of the Fiscal Year 2019
10 Schedule of Regular Meetings of the Members of the
11 Authority, setting meetings for the second Tuesday of
12 each month.
13 Does any Member have any questions or
14 comments?
15 (No response.)
16 CHAIRMAN ANDERBERG: Thank you, Brad.
17 Okay. I'd like to request a motion to
18 pass and adopt the following New Business items:
19 Items 1, 2, 3A, 3B, 3C, 3D, 4, 5, 6, 7, 8, 9, 10, 12,
20 13, and 14.
21 Is there such a motion?
22 O'BRIEN: So moved.
23 POOLE: Second.
24 CHAIRMAN ANDERBERG: We have a motion and a

1 second.

2 Will the Assistant Secretary please

3 call the roll?

4 FLETCHER: On the motion and second, I will

5 call the roll.

6 Ms. Bronner?

7 BRONNER: Yes.

8 FLETCHER: Mr. Heller?

9 HELLER: Yes.

10 FLETCHER: Ms. Juracek?

11 JURACEK: Yes.

12 FLETCHER: Mr. Knox on the line?

13 KNOX: Yes.

14 FLETCHER: Mr. McCoy?

15 MCCOY: Yes.

16 FLETCHER: Mr. Obernagel?

17 OBERNAGEL: Yes.

18 FLETCHER: Mr. O'Brien?

19 O'BRIEN: Yes.

20 FLETCHER: Mr. Poole?

21 POOLE: Yes.

22 FLETCHER: Ms. Smoots?

23 SMOOTS: Yes.

24 FLETCHER: Mr. Zeller?

1 ZELLER: Yes.

2 FLETCHER: And Mr. Chairman?

3 CHAIRMAN ANDERBERG: Yes.

4 FLETCHER: Mr. Chairman, the motion carries.

5 CHAIRMAN ANDERBERG: Thank you.

6 Financial reports. Ms. Granda?

7 GRANDA: Good morning, everyone. I'm going to

8 be presenting the financial information as of May

9 31st of 2018. The financial highlights for our

10 General Operating Fund is as follows:

11 Our total annual revenues equals \$4.6

12 million and are \$929,000, or 25.3 percent, higher

13 than budget. That is due to higher closing and

14 administrative fees from November and December.

15 In May, the Authority generated

16 \$147,000 in closing fees, which are lower than our

17 monthly budgeted amount of \$241,000. Our total

18 annual expenses are at \$3.3 million and are \$308,000,

19 or 8.4 percent, lower than our budget -- I'm sorry.

20 I lost my place -- lower than our budget.

21 Our total - I'm sorry. In May, the

22 Authority recorded operating expenses of \$521,000,

23 which was higher than the monthly budgeted amount of

24 \$309,000. This was due to the payment in the amount

1 of \$234,000 for Fiscal Year 2017 financial audit and
 2 for the two-year compliance examination for Fiscal
 3 Year '16 and Fiscal Year '17.
 4 Our total monthly net loss is
 5 \$227,000, which was driven by lower than expected
 6 closing fees, and again, the payment to our audit --
 7 for our audit expense.
 8 Our total annual net income is \$1.3
 9 million. The major driver of our annual positive
 10 bottom line is due to the complex bond project
 11 closings activity in November and in December as well
 12 as lower than expected expenses.
 13 Our General Fund continues to maintain
 14 a strong balance sheet with a total net position of
 15 \$57.9 million unear- -- unrestricted cash and
 16 investments of \$44.5 million.
 17 Is there any question on the financial
 18 highlights.
 19 (No response.)
 20 GRANDA: All right. We have one last item.
 21 Moving on to our audit, the field work for our Fiscal
 22 Year 2018 Financial Audit began on May 29th.
 23 The auditors will be on the Authority
 24 premises until probably June 30th of 2018, and they

1 will return to finalize their fieldwork back in
 2 September. Our internal audit is going. Once they
 3 have a final report, it will be presented to the
 4 Board.
 5 Any questions?
 6 O'BRIEN: I had a question with regards to the
 7 state audit.
 8 How much did they charge us?
 9 GRANDA: \$233,000.
 10 O'BRIEN: What was it last year? Did it
 11 increase?
 12 GRANDA: The last year's?
 13 O'BRIEN: Yeah. Do you recall what it was?
 14 GRANDA: I think it was roughly about \$130,000,
 15 and the difference is that the previous year, it was
 16 only a financial audit, and then this two years it
 17 was the financial audit plus the two years
 18 compliance.
 19 O'BRIEN: So that compliance is only every
 20 other year?
 21 GRANDA: Every other year, yes.
 22 O'BRIEN: Okay. All right. Thank you.
 23 CHAIRMAN ANDERBERG: Okay. Thank you,
 24 Ms. Granda.

1 I'd like to request a motion to accept
2 the Financial Reports.
3 Is there such a motion?
4 BRONNER: So moved.
5 CHAIRMAN ANDERBERG: We have a motion.
6 Do I have a second?
7 O'BRIEN: Second.
8 CHAIRMAN ANDERBERG: We have a second.
9 All those in favor?
10 (Chorus of ayes.)
11 CHAIRMAN ANDERBERG: Opposed?
12 (No response.)
13 CHAIRMAN ANDERBERG: The ayes have it.
14 Monthly Procurement Report.
15 KNOX: Mr. Chairman, this is Member Knox. I
16 apologize, but I'm going have to drop off the call in
17 preparation for my flight.
18 CHAIRMAN ANDERBERG: Okay. Thank you, Lerry.
19 Thank you for making it today.
20 KNOX: Thank you. Take care.
21 FLETCHER: Please note for the record, Member
22 Knox has terminated his participation via audio
23 conference at 9:55 a.m.
24 FRANZEN: Good morning, Mr. Chairman, Members

1 of the Board.
2 We fully executed the Mesirow contract
3 related to liability coverage and employee benefits.
4 The remaining list of items that you see there on the
5 Procurement Report was executed to support the
6 Authority operations, and it also includes expiring
7 projects through the end of the calendar year.
8 Any questions?
9 (No response.)
10 FRANZEN: Thank you.
11 CHAIRMAN ANDERBERG: Thank you.
12 Does anyone wish to make any
13 additions, edits or corrections to the Minutes from
14 May 8th?
15 (No response.)
16 CHAIRMAN ANDERBERG: Hearing none, I'd like to
17 request a motion to approve the Minutes.
18 Is there such a motion?
19 BRONNER: So moved.
20 CHAIRMAN ANDERBERG: We have a motion.
21 Do we have a second?
22 JURACEK: Second.
23 CHAIRMAN ANDERBERG: And a second.
24 All those in favor?

1 (Chorus of ayes.)

2 CHAIRMAN ANDERBERG: Opposed?

3 (No response.)

4 CHAIRMAN ANDERBERG: The ayes have it.

5 Is there any other business to come

6 before the Members?

7 WEBER: Yes, Mr. Chairman. I'd like to mention

8 the homework assignment. I'd like to note that it is

9 again time for the Members to complete the annual

10 ethics training, which can be found in the Board

11 folder, preceding the Press Packet. It looks like

12 this. Please complete and return by the next

13 meeting, which will be held on July 10th.

14 CHAIRMAN ANDERBERG: Thank you.

15 Mr. Meister?

16 MEISTER: Yes. Just a couple of quick notes of

17 other business. I would like to thank the Members of

18 the Authority for their support, your support of the

19 Transformation Initiative Budget, Agenda Item 14. We

20 really thank you for your support, as well for your

21 support on Agenda Items No. 10 and 11, giving back or

22 returning the money for the Clean Energy Foundation

23 and USDA Rural Development. This simplifies the

24 Authority's balance sheets.

1 And importantly, and on a note of good

2 news, in your packages there is a Crain's Chicago

3 Business article regarding the final payoff and

4 extinguishment of the Illinois Finance Authority's

5 2006 Contingent State Taxpayer Moral Obligation

6 Bonds, dated yesterday. So at long last, the

7 exposure to the Illinois taxpayer through those

8 Illinois Medical District Commission Bonds is gone.

9 It is in the rearview mirror. It's been eliminated.

10 And this would not have been possible

11 without the support of not just this Board, but

12 predecessor boards; not just Governor Rauner, but

13 Governor Quinn and a host of staffers. But probably

14 most importantly, the Illinois Medical District

15 themselves, recognizing that this was their

16 obligation even though the current management team

17 did not make it and the current executive director,

18 Suzet McKinney, made it her top priority to get these

19 bonds paid off and put in the rearview mirror, and I

20 thank her and her board.

21 CHAIRMAN ANDERBERG: Thank you, Chris.

22 All right. Thank you. I'd LIKE to

23 request a motion to excuse the absences of Members

24 unable to participate today.

1 Is there such a motion?
2 O'BRIEN: So moved.
3 OBERNAGEL: Second, Mr. Chairman.
4 CHAIRMAN ANDERBERG: We have a motion and a
5 second.
6 All those in favor?
7 (Chorus of ayes.)
8 CHAIRMAN ANDERBERG: Opposed?
9 (No response.)
10 CHAIRMAN ANDERBERG: The ayes have it.
11 The next regularly scheduled meeting
12 will be July 10th, 2018, and I'd like to request a
13 motion to adjourn today's meeting.
14 Is there such a motion?
15 BRONNER: So moved.
16 CHAIRMAN ANDERBERG: We have a motion.
17 Do I have a second?
18 O'BRIEN: Second.
19 CHAIRMAN ANDERBERG: And a second.
20 All those in favor?
21 (Chorus of ayes.)
22 CHAIRMAN ANDERBERG: Opposed?
23 (No response.)
24 CHAIRMAN ANDERBERG: The ayes have it.

Thank you, everybody.

Fletcher: The time is 10:00 a.m.

(Whereupon the above

matter was adjourned.)

1 STATE OF ILLINOIS)

) SS:

2 COUNTY OF COOK)

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

Certified Shorthand Reporter

No. 084-004805

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

June 12, 2018

10 YEAS

0 NAYS

0 PRESENT

Y Bronner
 E Fuentes

 E Goetz
 Y Heller
 E Horne

Y Juracek
 NV Knox
 (via audio conference)
 Y McCoy
 Y Obernagel
 Y O'Brien

Y Poole
 Y Smoots

 Y Zeller
 Y Mr. Chairman

E – Denotes Excused Absence

ILLINOIS FINANCE AUTHORITY
 VOICE VOTE
 JUNE 12, 2018 AGENDA OF THE REGULAR MEETING OF THE MEMBERS
 ADOPTED

June 12, 2018

11 YEAS

0 NAYS

0 PRESENT

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

E – Denotes Excused Absence

ILLINOIS FINANCE AUTHORITY
ROLL CALL
RESOLUTION 2018-0612-TE01
501(c)(3) REVENUE BOND – ILLINOIS INSTITUTE OF TECHNOLOGY
FINAL (ONE-TIME CONSIDERATION)
PASSED*

June 12, 2018

11 YEAS

0 NAYS

0 PRESENT

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

* – Consent Agenda

E – Denotes Excused Absence

ILLINOIS FINANCE AUTHORITY
ROLL CALL
RESOLUTION 2018-0612-TE02
501(c)(3) REVENUE BOND – DEPAUL UNIVERSITY
FINAL (ONE-TIME CONSIDERATION)
PASSED*

June 12, 2018

11 YEAS

0 NAYS

0 PRESENT

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

* – Consent Agenda

E – Denotes Excused Absence

ILLINOIS FINANCE AUTHORITY
ROLL CALL
RESOLUTION 2018-0612-TE3A
BEGINNING FARMER REVENUE BOND – JOHNATHON M. DETERS
FINAL (ONE-TIME CONSIDERATION)
PASSED*

June 12, 2018

11 YEAS

0 NAYS

0 PRESENT

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

* – Consent Agenda

E – Denotes Excused Absence

ILLINOIS FINANCE AUTHORITY
 ROLL CALL
 RESOLUTION 2018-0612-TE3B
 BEGINNING FARMER REVENUE BOND – PHILIP HARTMAN
 FINAL (ONE-TIME CONSIDERATION)
 PASSED*

June 12, 2018

11 YEAS

0 NAYS

0 PRESENT

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

* – Consent Agenda

E – Denotes Excused Absence

ILLINOIS FINANCE AUTHORITY
ROLL CALL
RESOLUTION 2018-0612-TE3C
BEGINNING FARMER REVENUE BOND – MATTHEW ROBERT GRUNDY
FINAL (ONE-TIME CONSIDERATION)
PASSED*

June 12, 2018

11 YEAS

0 NAYS

0 PRESENT

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

* – Consent Agenda

E – Denotes Excused Absence

ILLINOIS FINANCE AUTHORITY
ROLL CALL
RESOLUTION 2018-0612-TE3D
BEGINNING FARMER REVENUE BOND – ZACHARY PAUL KNOBLOCH
FINAL (ONE-TIME CONSIDERATION)
PASSED*

June 12, 2018

11 YEAS

0 NAYS

0 PRESENT

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

* – Consent Agenda

E – Denotes Excused Absence

ILLINOIS FINANCE AUTHORITY
ROLL CALL
RESOLUTION 2018-0612-DA04
PARTICIPATION LOAN – J&L FOOD SERVICES, INC. AND VENUE WEST, LLC
PASSED*

June 12, 2018

11 YEAS

0 NAYS

0 PRESENT

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

* – Consent Agenda

E – Denotes Excused Absence

ILLINOIS FINANCE AUTHORITY
 ROLL CALL
 RESOLUTION 2018-0612-TE05

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

June 12, 2018

11 YEAS

0 NAYS

0 PRESENT

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

* – Consent Agenda
 E – Denotes Excused Absence

ILLINOIS FINANCE AUTHORITY
 ROLL CALL
 RESOLUTION 2018-0612-TE06

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

June 12, 2018

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

* – Consent Agenda
 E – Denotes Excused Absence

ILLINOIS FINANCE AUTHORITY
 ROLL CALL
 RESOLUTION 2018-0612-TE07
 RESOLUTION AUTHORIZING THE AMENDMENT OF THE BOND TRUST INDENTURES
 RELATING TO THE \$75,580,000 ILLINOIS FINANCE AUTHORITY REVENUE BONDS,
 SERIES 2014A (SOUTHERN ILLINOIS HEALTHCARE ENTERPRISES, INC.) AND THE
 \$51,635,000 ILLINOIS FINANCE AUTHORITY REVENUE REFUNDING BONDS, SERIES
 2014B (SOUTHERN ILLINOIS HEALTHCARE ENTERPRISES, INC.) AND APPROVING
 RELATED MATTERS
 ADOPTED*

June 12, 2018

11 YEAS

0 NAYS

0 PRESENT

Y Bronner
 E Fuentes

 E Goetz
 Y Heller
 E Horne

Y Juracek
 Y Knox
 (via audio conference)
 Y McCoy
 Y Obernagel
 Y O'Brien

Y Poole
 Y Smoots

 Y Zeller
 Y Mr. Chairman

* – Consent Agenda
 E – Denotes Excused Absence

ILLINOIS FINANCE AUTHORITY
 ROLL CALL
 RESOLUTION 2018-0612-TE08

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

June 12, 2018

11 YEAS

0 NAYS

0 PRESENT

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

* – Consent Agenda
 E – Denotes Excused Absence

ILLINOIS FINANCE AUTHORITY
ROLL CALL
RESOLUTION 2018-0612-TE09
RESOLUTION AUTHORIZING AMENDMENTS TO THE ILLINOIS FINANCE
AUTHORITY'S \$2,800,000 (ORIGINAL PRINCIPAL AMOUNT) MULTIFAMILY
HOUSING REVENUE BONDS, SERIES 2008 (O'FALLON APARTMENTS) AND THE
FINANCING AGREEMENT AND NOTE RELATED THERETO
ADOPTED*

June 12, 2018

11 YEAS

0 NAYS

0 PRESENT

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

* – Consent Agenda

E – Denotes Excused Absence

ILLINOIS FINANCE AUTHORITY
ROLL CALL
RESOLUTION 2018-0612-DA10
RESOLUTION CONCERNING THE TERMINATION OF THE ILLINOIS FINANCE
AUTHORITY INTERMEDIARY RELENDING PROGRAM LOAN FUND
ADOPTED*

June 12, 2018

11 YEAS

0 NAYS

0 PRESENT

Y Bronner
E Fuentes

E Goetz
Y Heller
E Horne

Y Juracek
Y Knox
(via audio conference)
Y McCoy
Y Obernagel
Y O'Brien

Y Poole
Y Smoots

Y Zeller
Y Mr. Chairman

* – Consent Agenda
E – Denotes Excused Absence

ILLINOIS FINANCE AUTHORITY
 ROLL CALL
 RESOLUTION 2018-0612-DA11
 RESOLUTION CONCERNING THE TERMINATION OF THE ILLINOIS FINANCE
 AUTHORITY RENEWABLE ENERGY DEVELOPMENT LOAN FUND
 ADOPTED*

June 12, 2018

10 YEAS

0 NAYS

0 PRESENT

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

* – Consent Agenda

E – Denotes Excused Absence

ILLINOIS FINANCE AUTHORITY
 ROLL CALL
 RESOLUTION 2018-0612-DA12
 RESOLUTION DELEGATING TO THE EXECUTIVE DIRECTOR OF THE ILLINOIS
 FINANCE AUTHORITY THE POWER TO FUND AND ADMINISTER NEW LOANS
 UNDER THE EXISTING LOAN PROGRAM FOR DEFERRED ACTION FOR CHILDHOOD
 ARRIVALS (“DACA”) APPLICANTS TO MEDICAL AND DENTAL SCHOOLS IN
 ILLINOIS, THE “DACA LOAN PROGRAM,” INCREASING FUNDING UNDER THE DACA
 LOAN PROGRAM TO AN AMOUNT NOT TO EXCEED \$5,900,000 AND RATIFYING
 CERTAIN MATTERS RELATED THERETO
 ADOPTED*

June 12, 2018

11 YEAS

0 NAYS

0 PRESENT

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

* – Consent Agenda
 E – Denotes Excused Absence

ILLINOIS FINANCE AUTHORITY
ROLL CALL
RESOLUTION 2018-0612-AP13
RESOLUTION ADOPTING THE BUDGET OF THE
ILLINOIS FINANCE AUTHORITY FOR FISCAL YEAR 2019
ADOPTED*

June 12, 2018

11 YEAS

0 NAYS

0 PRESENT

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

* – Consent Agenda

E – Denotes Excused Absence

ILLINOIS FINANCE AUTHORITY
ROLL CALL
RESOLUTION 2018-0612-GP14
RESOLUTION APPROVING THE SCHEDULE OF REGULAR MEETINGS FOR FISCAL
YEAR 2019
ADOPTED*

June 12, 2018

11 YEAS

0 NAYS

0 PRESENT

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

* – Consent Agenda

E – Denotes Excused Absence

ILLINOIS FINANCE AUTHORITY
VOICE VOTE
FINANCIAL REPORTS
ACCEPTED

June 12, 2018

11 YEAS

0 NAYS

0 PRESENT

Y Bronner
E Fuentes

E Goetz
Y Heller
E Horne

Y Juracek
Y Knox
(via audio conference)
Y McCoy
Y Obernagel
Y O'Brien

Y Poole
Y Smoots

Y Zeller
Y Mr. Chairman

E – Denotes Excused Absence

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

June 12, 2018

10 YEAS

0 NAYS

0 PRESENT

Y Bronner
E Fuentes

E Goetz
Y Heller
E Horne

Y Juracek
NV Knox
(via audio conference)
Y McCoy
Y Obernagel
Y O'Brien

Y Poole
Y Smoots

Y Zeller
Y Mr. Chairman

E – Denotes Excused Absence