ILLINOIS FINANCE AUTHORITY

October 8, 2019
9:30 a.m.

REGULAR MEETING

Michael A. Bilandic Building
160 North LaSalle Street
Suite S-1000
Chicago, Illinois 60601

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

NEW BUSINESS

CONDUIT FINANCING PROJECTS

Tab	Project Name	Location	Amount	New Jobs	Const. Jobs	Staff
Private Activity Bonds - Revenue Bonds ***Final (One-Time Consideration)***						
1	Waste Management, Inc.	DeKalb (DeKalb County), East St. Louis and Marissa (St. Clair County), Grayslake (Lake County), Hodgkins (Cook County), Macomb (McDonough County), Joliet (Will County), and Taylorville (Christian County)	$65,375,000	4	-	RF/BF
2	American Water Capital Corp.	Unincorporated Champaign County; Champaign (Champaign County); East St. Louis (St. Clair County); Elsah (Jersey County); Grafton and vicinity (Jersey County); Granite City (Madison County); Peoria (Peoria County); Streator (Livingston County); Chicago Metro District (scattered locations in Cook, DeKalb, DuPage, Kendall, Grundy, and Will Counties)	$28,500,000	-	-	RF/BF
3	Columbia College Chicago	Chicago (Cook County)	$23,000,000	18 (tenants)	-	RF/BF
4	Beginning Farmer - Dane. J. and Jennifer L. Milleville	Mound Township (Effingham County)	$215,000	-	-	LK
Local Government Program Bonds - Revenue Bonds ***Final (One-Time Consideration)***						
5	Township High School District Number 207, Cook County, Illinois	Des Plaines, Glenview, Harwood Heights, Morton Grove, Mount Prospect, Niles, Norridge, Park Ridge, Rosemont (Cook County)	$89,000,000	-	162	RF/BF
TOTAL CONDUIT FINANCING PROJECTS			**$206,090,000**	**22**	**162**	
GRAND TOTAL			**$206,090,000**	**22**	**162**	

NEW BUSINESS

RESOLUTIONS

Tab	Action	Staff
Conduit Financings		
6	Resolution Authorizing the Execution and Delivery of Amended and Restated Transaction Documents Relating to the Illinois Finance Authority Recovery Zone Facility Multi-Mode Revenue Bonds, Series 2010 (JH Naperville Hotel Project) to Provide for Certain Amendments Relating to Security, the Interest Rate and Certain Other Matters in connection with the Transfer to New Bondholders; Authorizing the Execution and Delivery of any Other Documents Necessary or Appropriate to Effect the Matters Set Forth in Such Amended and Restated Transaction Documents; and Authorizing and Approving Related Matters	RF/BF
7	Resolution Authorizing the Execution and Delivery of (I) a First Amendment to Bond and Loan Agreement Relating to the Illinois Finance Authority Revenue Refunding Bond, The Lincoln Park Zoological Society, Series 2017A and (II) a First Amendment to Bond and Loan Agreement Relating to the Illinois Finance Authority Revenue Refunding Bond, The Lincoln Park Zoological Society, Series 2017B, in Each Case, to Provide for Certain Amendments Relating to the Interest Rate Determination 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 Amendments; and Authorizing and Approving Related Matters	RF/BF
8	Resolution Authorizing the Execution and Delivery of an Amended and Restated Indenture of Trust and an Amended and Restated Loan Agreement Relating to the Illinois Finance Authority Facility Revenue Bonds (Quad County Urban League, Inc. Project), Series 2007 to Provide for Certain Amendments Relating to the Principal Amount, Interest Rate and Certain Other Matters; Authorizing the Execution and Delivery of Any Other Documents Necessary or Appropriate to Effect the Matters Set Forth in Such Amended and Restated Indenture of Trust and Amended and Restated Loan Agreement; and Authorizing and Approving Related Matters	RF/BF
9	Resolution Authorizing and Approving an Amendment to the Bond Trust Indenture Relating to the Illinois Finance Authority Revenue Refunding Bonds, Series 2017 (Covenant Retirement Communities, Inc.); and Authorizing and Approving Related Matters	SP
Governance, Personnel, and Ethics		
10	Resolution Declaring Support for the Illinois Department of Agriculture in Meeting the Goals of the Farmer Equity Act; and Other Related Matters	CM

SUBJECT MATTER-ONLY

Tab	Action	Staff
Conduit Financings		
11	Update and Context Regarding Better Housing Foundation Conduit Bonds	EW/RO
12	Recent Reports Regarding Purported National Conduit Issuer and High-Yield Conduit Debt	CM
13	Recent Report Regarding Consolidation in the Not-For-Profit Higher Education Sector	CM
Direct and Alternative Financings		
14	Recent Water Financing Developments	CM/LB
Audit, Budget, Finance, Legislation, Investment and Procurement		
15	Illinois Finance Authority Act: Findings and Declaration of Policy with Respect to Reducing the Costs of Indebtedness to Taxpayers and Residents and Encouraging Investor Interest in Governmental Notes and Bonds	CM

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Chicago, IL 60601
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Date: October 8, 2019

To: Eric Anderberg, Chairman
Michael W. Goetz, Vice Chairman
James J. Fuentes
William Hobert
Mayor Arlene A. Juracek
Lerry Knox
Lyle McCoy
Roxanne Nava
George Obernagel
Terrence M. O'Brien
Roger Poole
Beth Smoots
Randal Wexler
Jeffrey Wright
Bradley A. Zeller

From: Christopher B. Meister, Executive Director

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

Dear Member of the Authority:

Welcome Waste Management, Inc.

The Authority is pleased to welcome back ***Waste Management, Inc.*** to our agenda this month. The Authority last worked with Waste Management in 2007 and have remained the leading comprehensive waste management environmental service in North America. The company has been a long time borrower of the Authority and its predecessors and we graciously welcome them back to our agenda.

Welcome American Water Capital Corporation

The Authority is also delighted to welcome back ***American Water Capital Corp.*** to our agenda this month. The Authority last issued bonds on behalf of American Water Capital Corp. May 2010. Over the years since, the Authority have continued to be impressed with the work they have done across the state. In conjunction with Illinois American Water Company, Inc., American Water Capital Corp. stands as the largest and most geographically diverse publically-traded water and wastewater utility company in the U.S. We are excited to present this refinancing for consideration by the Members.

Diverse Agenda

Staff is also proud to present for consideration additional bond resolutions for qualified borrowers seeking to benefit from the tax-exempt financing market and the Authority's continual excellent customer service, including ***Columbia College Chicago, Township High School District Number 207, and Dane J. and Jennifer L. Milleville*** as beginning farmers.

Thank You for Your Service, Ryan Oechsler

The Authority is grateful for the contributions of Ryan Oechsler. Ryan will be departing for the private sector after two years of service with the Authority. His contribution has been priceless and he will be missed.

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

Respectfully,

____
Christopher B. Meister
Executive Director

CONDUIT

$65,375,000 (not-to-exceed amount)
Waste Management, Inc.
(and its affiliates)

October 8, 2019

REQUEST	**Purpose:** The Bonds will be issued in one or more series and the proceeds will be loaned to **Waste Management, Inc.,** a Delaware corporation ("**WM**", the "**Borrower**" or the "**Corporation**"), in order to assist the Corporation in providing a portion of the funds necessary to do any or all of the following: (a) finance improvements to existing landfill facilities, including but not limited to (i) construction of new disposal cells and liners within currently permitted acreage, (ii) additions and improvements to the leachate collection and treatment system, including leachate trenching, (iii) additions and improvements to the methane gas systems, (iv) installation of new liners for intermittent and final closure of completed sections of the landfill facilities, (v) site and/or land improvements, including construction of building facilities, (vi) acquisition of real property, (vii) acquisition of equipment to be used at the landfill facilities, and (viii) acquisition of other equipment and assets necessary to support the foregoing additions and improvements and to place them into service (collectively, the "**Project**"), all owned and operated by the Corporation or one of its wholly-owned subsidiaries and located within the State of Illinois at the following addresses and localities: (A) 31725 N. Route 83, Grayslake (Lake County); (B) 13998 E. 1400th Street, Macomb (McDonough County); (C) 10400 Hillstown Road, Marissa (Saint Clair County); (D) 21233 W. Laraway Road, Joliet (Will County); (E) 601 Madison Street, East Saint Louis (Saint Clair County); (F) 18370 N. Somonauk Road, DeKalb (DeKalb County); (G) 890 East 1500 North Road, Taylorville (Christian County); and (H) 6120 River Road, Hodgkins (Cook County); and (b) pay all or a portion, if any, of the costs of issuance of the Bonds, all as permitted by the Illinois Finance Authority Act (the "**Act**") or the Illinois Environmental Facilities Financing Act (the "**Environmental Act**") (collectively, the "**Financing Purposes**"). **Program:** Solid Waste Disposal Revenue Bonds issued pursuant to IFA's powers under the Act and the Environmental Act (and, collectively, the "**Acts**"). **IRS Section 146 Volume Cap required:** IFA will use $50 Million of combined unused 2017 and 2018 Volume Cap pursuant to a 3-year Carryforward Election Returns filed in February 2018 and 2019 (IRS Form 8328) which allocated more than of unused prior year allocations to support tax-exempt Solid Waste Disposal Revenue Bond financings for use during the subsequent 3 calendar years. After the proposed financing closes, IFA will still have approximately $80.3 million of "Carryforward" Volume Cap available for Solid Waste Disposal Revenue Bond projects through 12/31/2021. As a result, no current calendar year (2019) Volume Cap will be used in connection with the IFA Series 2019 Bonds. No IFA Funds at risk. No State Funds at risk.
BOARD ACTION	Final Bond Resolution requested _Preliminary Bond Resolution No. 05-04-05 approved April 12, 2005 – Voting Record:_ Ayes: 10 (Delgado; Fuentes; Giannoulias; Gustman; O'Brien; Ozark; Rice; Valenti; Zeller); Nays: 0; Absent: 3 (Goetz; Herrin; Leonard).
JOB DATA	550 Current jobs-IL (96 at Project sites) — 4 New jobs projected (at Project sites listed on p. 8) N/A Retained jobs (at risk jobs) — **N/A Construction jobs projected ****Note**: On-site landfill improvements (construction) are expected to be undertaken directly by employees of Waste Management, Inc. and its affiliates/subsidiaries.
BORROWER DESCRIPTION	● Type of business: WM is North America's leading provider of comprehensive waste management environmental services. WM works with its residential, commercial, industrial and municipal customers and the communities served to manage and reduce waste at each stage from collection to disposal, while recovering valuable resources and creating clean, renewable energy. ● Locations: Multiple Locations statewide (see Project Site List on p. 8)

CREDIT INDICATORS	● **Waste Management, Inc.** ("Borrower" or "WM") currently has an S&P long-term debt rating of 'A-' and an S&P short-term rating of 'A-2' (assigned/affirmed as of 5/16/2019 with Stable outlooks). **<u>The IFA Series 2019 Bonds will be initially sold and remarketed based on WM's S&P ratings.</u>** ● **Waste Management Holdings, Inc.** ("Guarantor" or "WM Holdings") currently has a long-term debt rating of 'A-' from S&P (affirmed as of 5/16/2019 with a Stable outlook). ● <u>*Note*</u>*: Although WM and WM Holdings have also been assigned investment grade ratings from Moody's and Fitch in connection with other <u>unrelated</u> long-term and short-term debt offerings, the Borrower currently plans to only apply for ratings on the IFA Series 2019 Bonds from S&P.*
STRUCTURE	● Term: 30-years (anticipated) ● Interest Rate: Bond documents will allow for a multi-modal structure. Based on the Guarantor's underlying A-/A-2 long-term/short-term ratings from S&P Global Ratings, the Borrower and Underwriter/Remarketing Agent (i.e., BofA Securities) will evaluate the optimal initial term and interest rate based at the time of pricing (and evaluated subsequently at any interest rate reset dates).
SOURCES AND USES; PRELIMINARY, SUBJECT TO CHANGE	
RECOMMENDATION	Project Review Committee recommends approval.

Sources:		**Uses:**	
IFA Series 2019 SWD Bonds	$50,000,000	Project Costs	$65,375,000
Equity	<u>16,200,000</u>	***Costs of Issuance	<u>825,000</u>
Total	**<u>$66,200,000</u>**	**Total**	**<u>$66,200,000</u>**

***NOTE:** WM intends to pay all Costs of Issuance with Borrower equity (i.e., no IFA Series 2016 Bond Proceeds will be used to pay bond issuance costs). The costs of issuance reported above are a preliminary estimate, subject to change.

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ILLINOIS FINANCE AUTHORITY
PROJECT SUMMARY REPORT
October 8, 2019

INFORMATIONAL – PRELIMINARY, SUBJECT TO CHANGE

Project: **Waste Management, Inc.**
(and its affiliates)

STATISTICS

IFA Project:	12462	Amount:	$65,375,000 *(not-to-exceed amount)*
Type:	Solid Waste Disposal Revenue Bonds	IFA Staff:	Rich Frampton and Brad Fletcher
Location:	Multiple/Statewide	Counties/ Region:	Multiple/Statewide

BOARD ACTION

Final Bond Resolution	
Conduit Solid Waste Disposal Revenue Bonds	No IFA funds at risk
Project Review Committee recommends approval	No extraordinary conditions

VOTING RECORD

This is the first time this Project has been presented to the IFA Board for consideration.

PURPOSE

Bond proceeds will be used to finance landfill and transfer station improvements and to purchase containers, transportation equipment, and equipment for use at WM's solid waste disposal facilities statewide.

IFA PROGRAM AND CONTRIBUTION

The Authority's Solid Waste Disposal Facility Revenue Bond Program provides tax-exempt financing for qualifying projects that treat, transport, landfill or otherwise dispose of qualified solid waste as allowed under the Internal Revenue Code.

These Bonds will be issued under powers authorized under the Illinois Finance Authority and the Illinois Environmental Facilities Financing Act, as applicable. The Illinois Environmental Facilities Financing Act has a $2.5 billion debt limit (which is distinct from the aggregate debt limit of $28.15 billion under IFA's Act) specific to project bonds issued under the Illinois Environmental Facilities Finance Act. The Resolution delegates to the Executive Director the ability to issue the subject IFA Series 2019 Bonds under either the Illinois Finance Authority Act or the Illinois Environmental Facilities Financing Act.

VOLUME CAP

This project will use unallocated IFA Carryforward Volume Cap designated by IFA for Solid Waste Disposal Revenue Bond projects. ***No current year IFA Volume Cap will be used for the Series 2019 Bonds.***

FINANCING SUMMARY

Bondholder Security: Bonds will be sold based on the underlying long-term ('A-') and short-term ratings (A-2) from S&P Global Ratings on Waste Management, Inc.

Additionally, Bondholders will be further secured by a Guaranty from **Waste Management Holdings, Inc.**, a wholly-owned subsidiary of Waste Management, Inc. ("**WM Holdings**"). As described in Note 21 to Waste Management, Inc.'s 2018 Annual Financial Statements presented in the Company Form 10-K Filing dated as of 12/31/2018, pursuant to a Guaranty Agreement WM and WM Holdings cross-guarantee the debt of the other affiliate. WM Holdings currently has a long-term debt rating of 'A-' from S&P.

Structure: Multi-modal bonds (including both variable rate and fixed rate options). The initial interest rate mode(s) will be determined at the time of pricing (late October/early November) based on market conditions.

Maturity: Not to exceed 30 years

Underlying Debt Ratings: WM (Borrower): S&P most recently assigned long-term ratings

WM Holdings (Guarantor):

Anticipated Timing: November 2019

BUSINESS SUMMARY

About Waste Management, Inc. and Waste Management Holdings, Inc.: **Waste Management, Inc.** ("**WM**" or the "**Borrower**" or the "**Corporation**") is a holding company and all operations are conducted by its subsidiaries. <u>When the term "WM" is used herein, WM specifically references Waste Management, Inc., the parent holding company.</u>

- WM was incorporated in Oklahoma in 1987 under the name "USA Waste Services, Inc." and was reincorporated as a Delaware company in 1995.
- In a 1998 merger, the Illinois-based waste services company formerly known as Waste Management, Inc. became a wholly-owned subsidiary of WM and changed its name to **Waste Management Holdings, Inc.** ("**WM Holdings**"). Like WM, WM Holdings is a holding company for certain operating units -- all operations are conducted by subsidiaries.
- <u>***Pursuant to a Guaranty Agreement, WM Holdings is the corporate guarantor on all debt issued or incurred by WM.***</u>
- <u>Concurrent with the 1998 merger, the parent holding company changed its name from USA Waste Services to Waste Management, Inc. (i.e., **WM**).</u>

WM Holdings will be the Corporate Guarantor on the subject IFA Series 2019 Bonds. As described in Note 21 to the Consolidated Financial Statements to WM's Form 10-K Report as of 12/31/2018: WM Holdings fully and unconditionally guarantees all of WM's senior indebtedness. Likewise, WM has fully and unconditionally guaranteed WM Holding's senior indebtedness.

WM's principal executive offices are located at 1001 Fannin Street, Houston, Texas 77002. WM's principal telephone number is (713) 512-6200 and WM's website address is www.wm.com.

WM's annual reports on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K are all available to the public, free of charge, on WM's website as soon as practicable after WM files the reports with the SEC. <u>WM's stock is traded on the New York Stock Exchange under the symbol "WM."</u>

WM is North America's leading provider of comprehensive waste management environmental services. WM works with its residential, commercial, industrial and municipal customers and the communities served to manage and reduce waste at each stage from collection to disposal, while recovering valuable resources and creating clean, renewable energy. WM's "Solid Waste" business is operated and managed locally by its subsidiaries that focus on distinct geographic areas and provides collection, transfer, disposal, and recycling and resource recovery services.

WM and its affiliates had approximately 43,700 employees as of December 31, 2018.

WM owns or operates 252 landfill sites, which the Corporation reports is the largest network of landfills in North America. In order to make disposal more practical for larger urban markets (where the distance to landfills is typically farther) WM manages 314 solid waste transfer stations that consolidate, compact and transport waste efficiently and economically.

WM is a leading recycler in North America, handling materials that include paper, cardboard, glass, plastic, and metal. WM provides cost-efficient, environmentally sound recycling programs for municipalities, businesses and households across the U.S. and Canada as well as other services that supplement its Traditional Solid Waste business. Through its subsidiaries, WM is also a leading developer, operator and owner of landfill gas-to-energy facilities in the United States.

About WM's Illinois Operations: WM's operations in Illinois are conducted through several operating subsidiaries. WM's Illinois operations comprise 11 disposal locations, 14 transfer stations, and 15 collection facilities.

WM employs approximately 550 people in Illinois.

Within the 8 sites expected to be financed with IFA Series 2019 bond proceeds (see p. 8), WM employs approximately 96 people. Approximately 55% of the 96 employees at the facilities identified on p. 8 are members of a union or collective bargaining unit.

IFA and its predecessors have closed on seven prior bond issues totaling over $327 million with WM and its affiliates/predecessors since 1978. All payments on the prior WM Bonds issued by IFA and IDFA were paid as scheduled and WM's last outstanding bond issues were paid in full in December 2017.

Rationale: The subject Bonds will enable WM to finance the subject projects at the lowest possible interest rate. Solid Waste Disposal Revenue Bonds are authorized under Section 142(a)(6) of the Internal Revenue Code.

PROJECT SUMMARY (FOR FINAL BOND RESOLUTION)

The Bonds will be issued in one or more series and the proceeds will be loaned to **Waste Management, Inc.,** a Delaware corporation ("**WM**", the "**Borrower**" or the "**Corporation**"), in order to assist the Corporation in providing a portion of the funds necessary to do any or all of the following: (a) finance improvements to existing landfill facilities, including but not limited to (i) construction of new disposal cells and liners within currently permitted acreage, (ii) additions and improvements to the leachate collection and treatment system, including leachate trenching, (iii) additions and improvements to the methane gas systems, (iv) installation of new liners for intermittent and final closure of completed sections of the landfill facilities, (v) site and/or land improvements, including construction of building facilities, (vi) acquisition of real property, (vii) acquisition of equipment to be used at the landfill facilities, and (viii) acquisition of other equipment and assets necessary to support the foregoing additions and improvements and to place them into service (collectively, the "**Project**"), all owned and operated by the Corporation or one of its wholly-owned subsidiaries and located within the State of Illinois at the following addresses and localities: (A) 31725 N. Route 83, Grayslake (Lake County); (B) 13998 E. 1400th Street, Macomb (McDonough County); (C) 10400 Hillstown Road, Marissa (Saint Clair County); (D) 21233 W. Laraway Road, Joliet (Will County); (E) 601 Madison Street, East Saint Louis (Saint Clair County); (F) 18370 N. Somonauk Road, DeKalb (DeKalb County); (G) 890 East 1500 North Road, Taylorville (Christian County); and (H) 6120 River Road, Hodgkins (Cook County); and (b) pay all or a portion, if any, of the costs of issuance of the Bonds, all as permitted by the Illinois Finance Authority Act (the "**Act**") or the Illinois Environmental Facilities Financing Act (the "**Environmental Act**") (collectively, the "**Financing Purposes**").

Waste Management Holdings, Inc., a Delaware corporation, (the "**WM Holdings**" or the "**Guarantor**") will be the Corporate Guarantor of the IFA Series 2016A Bonds.

ECONOMIC DISCLOSURE STATEMENT

Applicant/ Contacts:	Waste Management, Inc. (*Contact:* Mr. Jeff Bennett, Assistant Treasurer – Waste Management, Inc., 1001 Fannin, Suite 4000, Houston, Texas 77002; (T) 713.394.5262; E-mail: jbennet6@wm.com)	
Project Name:	Waste Management, Inc. (IFA Series 2019 Solid Waste Disposal Revenue Bonds, Waste Management, Inc. Project)	
Project Locations:	Multiple (see attached listing – see p. 9)	
Land Owner:	The subject properties are all owned by Waste Management, Inc. or its subsidiaries (including Waste Management of Illinois, Inc.).	
	Borrower:	**Corporate Guarantor:**
	Waste Management, Inc.	*Waste Management Holding, Inc.*
Organization:	Corporation	Corporation
State:	Delaware	Delaware

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5.0% or Greater Beneficial Ownership of Common Stock: **Waste Management, Inc.**

- **The Vanguard Group, Inc.: 8.48% (institutional) – as of 6/29/2019**
  455 Devon Park Dr., Wayne, PA 198087-1815 (or P.O. Box 1101, Valley Forge, PA 19482-1101): manages and advises various Vanguard-branded mutual funds and exchange-traded funds (ETFs). investor.vanguard.com/corporate

- **Blackrock, Inc.: 7.58% (NYSE: BLK); (institutional) – as of 6/29/2019**
  40 E. 52nd St., New York, NY 10022; manages and advises Blackrock-branded Mutual Funds and Closed-end Fund, as well as and iShares-branded ETFs.
  www.blackrock.com

- **William H. Gates III: 7.80% (as of 2/13/2019 – pursuant to WM's March 19, 2019 14-A Proxy Filing)**
  One Microsoft Way, Redmond, WA 98052; Mr. Gates had sole voting and dispositive power of 7.80% of WM's stock as the result of: (i) his ownership interest in Cascade Investments LLC and (ii) through voting rights attributable to shares beneficially owned by the Bill and Melinda Gates Foundation Trust.

PROFESSIONAL & FINANCIAL

Borrower's Counsel:	Locke Lord LLP	Boston, MA	Stephanie Massey
External Auditor:	Ernst & Young LLP	Houston, TX	
Underwriter:	BofA Securities, Inc.	San Francisco, CA Chicago, IL	Lawrence Tonomura John Emerson
Bond Counsel:	Locke Lord LLP	Boston, MA	Jennifer Mendonca
Underwriter's Counsel:	Norton Rose Fulbright US LLP	New York, NY	James Marlin, Anna Lee Patrick Alvarez
Trustee:	U.S. Bank, National Association		
IFA Counsel:	Chapman and Cutler LLP	Chicago, IL	David Kates, Sharone Levy, Anthony Rosso
IFA Financial Advisor:	Sycamore Advisors, LLC	Chicago, IL	Courtney Tobin, Diana Hamilton

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WM – Series 2019 Bond – Project Locations, Legislative Districts, and General Functional Description (per WM's TEFRA Hearing Notice)

Location	US Congress/ State Senate/ State House Districts	*Maximum Financing Amount – and General Functional Description* (Note: an pro rata allocation of the bond costs of issuance will also be allocated to each project site)
31725 N. Route 83, Grayslake, Lake County, Illinois	10/31/62	$3,650,000 Landfill new cell construction, capping, and miscellaneous airspace and environmental costs
13998 E. 1400th Street, Macomb, McDonough County, Illinois	18/47/93	$1,875,000 Landfill new cell construction, excavation and miscellaneous airspace and environmental costs
10400 Hillstown Road, Marissa, Saint Clair County, Illinois	12/58/116	$6,625,000 Landfill new cell construction, capping, excavation and miscellaneous airspace and environmental costs
21233 W. Laraway Road, Joliet, Will County, Illinois	11/43/86	$7,650,000 Landfill new cell construction, capping, excavation and miscellaneous airspace and environmental costs
601 Madison Street, East Saint Louis, Saint Clair County, Illinois	12/57/113	$10,850,000 Landfill new cell construction, capping, excavation and miscellaneous airspace and environmental costs
18370 N. Somonauk Road, DeKalb (Cortland), DeKalb County, Illinois	14/35/70	$9,550,000 Landfill new cell construction, capping, excavation and miscellaneous airspace and environmental costs
890 East 1500 North Road, Taylorville, Christian County, Illinois	13/48/95	$2,775,000 Landfill new cell construction, capping, excavation and miscellaneous airspace and environmental costs
6120 River Road, Hodgkins, Cook County, Illinois	3/12/23	$22,400,000 Recycling equipment

CONDUIT

October 8, 2019

$28,500,000 (not-to-exceed amount)
American Water Capital Corp. (on behalf of Illinois-American Water Company, Inc.)

REQUEST	**Purpose:** Bond proceeds will be used by American Water Capital Corp,, a Delaware corporation (the "**Borrower**" or "**AWCC**"), on behalf of itself and its affiliate, Illinois American Water Company, Inc., an Illinois Corporation (the "**Operating Company**", "**IAWC**", or "**Illinois-American**"), has requested that the Authority issue not to exceed $28,500,000 in principal amount of revenue bonds consisting of its Water Facilities Refunding Revenue Bonds (American Water Capital Corp. Project) Series 2019 (the "Series 2019 Bonds") and loan the proceeds thereof to the Borrower in order to provide the Borrower with the principal portion of the funds necessary to refund all of the Authority's outstanding $28,500,000 Water Facilities Revenue Bonds (American Water Capital Corp. Project) Series 2009 (the "**Series 2009 Bonds**") which were issued to (i) finance certain facilities owned and operated by the Operating Company for the furnishing of water and functionally related and subordinate facilities located in various municipalities and/or counties throughout the State of Illinois and (ii) pay a portion of the costs of issuance of the Series 2009 Bonds, as permitted by the Act (the "**Financing Purposes**"). The Series 2009 Bonds financed a series of capital projects undertaken in various Illinois-American's service districts located throughout Illinois (see pp. 9-10). American Water Capital Corp. is the corporate financing subsidiary of **American Water Works Co., Inc**., a publicly-owned (NYSE Ticker: AWK) water utility company ("**AWK**" or the "**Parent Company**"). . **Program:** Conduit Water Facilities Revenue Refunding Bonds (aka Water Utility Revenue Bonds) which is a form of tax-exempt Exempt Facilities Bond authorized under Section 142(a)(4) of the Internal Revenue Code. These Bonds enable investor-owned water utilities to finance various water system capital improvements with tax-exempt bonds. **IRS Section 146 Volume Cap required:** No Volume Cap is required for the issuance of Refunding Bonds. (IFA provided $28.5 million of Volume Cap and Carryforward Volume Cap to issue the IFA Series 2009 Bonds that will be current refunded with the IFA Series 2019 proceeds. No IFA Funds at risk. No State Funds at risk.
BOARD ACTION	Final Bond Resolution requested (one-time approval).
JOB DATA	478 Current jobs (Ill.-Am. Water) — N/A New jobs projected 717 Other American Water Operations in Illinois **1,185** **Total** Illinois Jobs N/A Retained jobs (at risk jobs) — N/A Construction jobs projected
BORROWER DESCRIPTION	● American Water Works Company, Inc. and its operating subsidiaries (which include Illinois-American Water Company in Illinois) comprise the largest and most geographically diverse U.S. publicly-traded water and wastewater utility company. AWK and its subsidiaries employ more than 7,100 professionals who provide regulated and market-based drinking water, wastewater, and other related services to over 14 million people in 46 states. ● Locations: Multiple Locations statewide (see Project Site List on pp. 9-10)

CREDIT INDICATORS	● American Water Works Company and its American Water Capital Corp. finance subsidiary currently report the following long-term and short-term ratings from Moody's and Standard & Poor's, respectively: Long -Term 'Baa1' (Stable Outlook) / 'A' (Stable Outlook). Moody's downgraded its Long-Term rating from A3 to Baa1 with a Stable Outlook as of 4/1/2019. S&P affirmed its Long-Term 'A' rating and Short-Term 'A-1' rating as of 6/7/2019. The Borrower will be applying for ratings on the subject refunding bonds from Moody's and S&P.
STRUCTURE	● Term: Final Maturity Date – October 1, 2039 (same as the Series 2009 Bonds to be refunded) ● Interest Rate: The Series 2019 documents will enable the Series 2019 Bonds to be sold on a multi-modal basis providing for (i) term interest rate periods (expected to be 3 or more years in duration), (ii) various Index Interest Rate Periods; or (iii) Variable Interest Rate Periods. The initial interest rate mode (or modes) selected will be evaluated by the Company based on market conditions at the time of pricing based on American Water Capital Corp.'s investment grade ratings (cited in the previous section). IFA Series 2019 Bonds in the market based on AWCC's long-term investment grade credit ratings (as cited above in the "Credit Indicators" section).
SOURCES AND USES (*PRELIMINARY, SUBJECT TO CHANGE); *EXCLUDES REFUNDING ESCROW TO BE SIZED BY VERIFICATION AGENT)	
RECOMMENDATION	Project Review Committee recommends approval.

Sources:		**Uses:**	
IFA Series 2019 SWD Bonds	$28,500,000	*Refunding Bonds	$28,500,000
Equity	450,000	Costs of Issuance	450,000
Total	**$28,950,000**	**Total**	**$28,950,000**

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ILLINOIS FINANCE AUTHORITY
PROJECT SUMMARY REPORT
October 8, 2019

INFORMATIONAL – PRELIMINARY, SUBJECT TO CHANGE

Project: **American Water Capital Corp.**
(on behalf of Illinois-American Water Co., Inc.)

STATISTICS

IFA Project:	12463	Amount:	$28,500,000 *(not-to-exceed amount)*
Type:	Water Furnishing Facilities Revenue Bonds (for investor-Owned water utility company)	IFA Staff:	Rich Frampton and Brad Fletcher
Location:	Multiple/Statewide	Counties/ Region:	Multiple/Statewide

BOARD ACTION

Final Bond Resolution
Conduit Water Furnishing Facilities Revenue Refunding Bonds
(Water Utility Revenue Refunding Bonds) No IFA funds at risk
Project Review Committee recommends approval No extraordinary conditions

VOTING RECORD

This is the first time this Project has been presented to the IFA Board for consideration.

PURPOSE

Bond proceeds will be used to current refund 100% of the outstanding balance of the Borrower's IFA Series 2009 Bonds to (i) attain present value savings and (ii) to refinance the current fixed rate bonds as multi-modal bonds, thereby providing the Borrower with more optionality to select beneficial interest rates over the remaining life of the Bonds based on market conditions. .

IFA PROGRAM AND CONTRIBUTION

The Bonds will be issued as Tax-Exempt Water Furnishing Facilities Revenue Bonds, a category of Exempt Facilities Bonds authorized pursuant to Internal Revenue Code Section 142(a)(4). These Bonds provide Tax-Exempt financing for capital improvements for drinking water furnishing facilities owned by investor-owned water companies. These Bonds would be issued under the Illinois Finance Authority Act, consistent with past practice.

<u>Water Furnishing Facilities Revenue Bonds finance essential purpose drinking water system improvements that improve the quality of life by</u> (1) increasing drinking water capacity to facilitate continued economic development, (2) financing access to an improved water supply, (3) providing financing for ongoing improvements in drinking water quality and to enable compliance with upcoming EPA Drinking Water standards, and (4) providing capacity enhancements that will enable improved fire protection service in certain districts.

IFA (IDFA) has had a longstanding relationship with Illinois-American Water Company and its predecessors (including Northern Illinois Water Corporation and Citizens Utilities Company of Illinois) since 1984.

IFA and IDFA have issued 13 prior bond issues that have benefitted Illinois-American Water Co. (and its predecessors) totaling $163 million since 1985. This will be IFA's first bond issue on behalf of Illinois-American since 2010.

VOLUME CAP

Not applicable. No Volume Cap is required for the issuance of Refunding Bonds.

SOURCES AND USES OF FUNDS – PRELIMINARY, SUBJECT TO CHANGE

Sources:		**Uses:**	
IFA Refunding Bonds	$28,500,000	Refunding Bonds	$28,500,000
Equity	450,000	Costs of Issuance:	450,000
Total	**$28,950,000**	**Total**	**$28,950,000**

JOBS

Current employment:	Illinois –American Water Co., Inc.:	478
	AWK (Other corporate operations in Illinois):	717
	Total:	**1,195**

New jobs projected: N/A (Refunding Bonds)

Jobs retained: N/A (Refunding Bonds)

Construction jobs projected: N/A (Refunding Bonds)

FINANCING SUMMARY

Security: Bonds will be sold based on the applicable Long-Term and/or Short-Term debt ratings of **American Water Capital Corp.** (**"AWCC"** or the **"Borrower"**), a wholly-owned subsidiary of **American Water Works Company, Inc. ("AWK"**, or the **"Parent Company"**) and an affiliate of the Operating Company (i.e., Illinois-American Water Company, Inc.).

AWCC is a wholly-owned financing subsidiary of American Water Works Company, Inc., and serves as the borrowing entity for all of the Parent Company's operating subsidiaries, including Illinois-American Water Company.

Rating: *Long-Term*: AWK (Parent Company) and AWCC (Borrower and Corporate Financing Subsidiary) Long Term Debt are each currently rated Baa1 (Stable Outlook) / A (Stable Outlook) from (Moody's/S&P).

- Most recent Long-Term rating actions (AWK *and* AWCC):
  - Moody's downgraded AWK's and AWCC's Long-Term debt ratings from 'A3' to 'Baa1' as of April 1, 2019 (while assigning a Stable Outlook); and
  - S&P affirmed AWK's and AWCC's Long-Term debt ratings at 'A' and its Stable Outlook as of June 7, 2019.

Short-Term: As the financing subsidiary of AWK, AWCC issues commercial paper on behalf of AWK and its operating subsidiaries, nationally.

- Most recent Short-Term rating actions (AWCC *only*):
  - Moody's affirmed AWCC's 'P-2' Short-Term commercial paper ratings as of April 1, 2019; and
  - S&P affirmed AWCC's 'A-1' short-term credit rating as of June 7, 2019.

Based on AWCC's anticipated investment grade ratings for the IFA Series 2019 Bonds (which will refinance AWCC's IFA Series 2009 Bonds to attain cost savings and to provide additional interest rate mode options, including various adjustable rate options and a fixed rate option), the IFA Series 2019 Bonds may be sold in minimum denominations of $5,000 consistent with requirements specified in IFA's Bond Program Handbook.

Structure: The Series 2019 Bond documents will authorize multi-modal bonds. The Company and the Underwriter (JP Morgan Securities) will evaluate various interest rate mode options in advance of pricing and may select one or more variable and/or fixed interest rate modes.

Maturity: October 1, 2039. (AWCC will maintain the existing October 1, 2019 final maturity date established for the IFA Series 2009 Bonds that will be refunded with proceeds of the IFA Series 2019 Revenue Refunding Bonds.)

Estimated Closing Date: Late October 2019

Rationale: The Series 2019 Refunding Bonds will attain two key corporate objectives: (i) refinancing existing long-term debt at a lower interest rate and (ii) the proposed multimodal bonds will provide additional interest rate optionality in the future, thereby enabling American Water to determine the optimal interest rate mode based on market conditions at each interest rate reset interval. In contrast, the Series 2009 Bonds were sold at a fixed interest rate to maturity (5.25% fixed for 30 years).

BUSINESS SUMMARY

Background: **Illinois-American Water Company** ("**Illinois-American**", "**IAWC**", or the "**Operating Company**") was established and incorporated under State of Illinois law in 1967 (although predecessors of the Company have provided drinking water to Champaign Illinois since 1884). The Company is a wholly-owned subsidiary of **American Water Works Co., Inc.**, a publicly traded company (**NYSE Ticker**: "**AWK**").

American Water Works Co., Inc. ("AWK"/Parent Co.): AWK became an independent, stand-alone company again following its September 28, 2007 partial spin-off from **RWE AG** ("**RWE**"), a stock corporation incorporated in the Federal Republic of Germany. On November 24, 2009, RWE completed divestiture of its remaining ownership interest in AWK (see ownership information as of 6/30/2019 on p. 8).

AWK is a holding company for various operating subsidiaries, including its regulated water utility operations throughout the U.S., including Illinois-American Water Co., Inc.

Please see the "Ownership" section on p. 8 (Economic Disclosure Statement section of this report) for a listing of the key shareholders of American Water Works Co., Inc. as of 6/30/2019.

American Water Capital Corp. ("AWCC"/ Financing Subsidiary): **American Water Capital Corp.** ("**AWCC**" or the "**Borrower**") is a wholly-owned financing subsidiary of American Water Works Company, Inc. <u>AWCC incurs long-term debt to fund capital expenditures on behalf of AWK's regulated subsidiaries (including Illinois-American Water).</u> Additionally, AWCC also issues short-term Commercial Paper and borrows under Credit Facilities to provide short-term and working capital financing to all AWK operating subsidiaries (including Illinois-American Water Company). AWK's operating subsidiaries (including Illinois-American) upstream payments to AWCC sufficient to cover scheduled payments on AWCC's debt obligations.

AWK conducts all of its borrowing activities through its American Water Capital Corp. ("AWCC") financing subsidiary, including both commercial paper and long-term debt originations, including tax-exempt bond issues.

Illinois-American Water Co., Inc. (Oper. Subsid.): **Illinois-American Water Company ("Illinois-American" or "IAWC")** is the state's largest investor-owned provider of water and wastewater services, serving more than 130 communities in more than 20 counties. Illinois-American Water is a recognized leader in providing communities with well-maintained and reliable water and wastewater service. With a history of operations in Illinois spanning more than 140 years, Illinois-American currently provides water and wastewater-related services to approximately 1.3 million persons through 288,000 water connections and 53,000 wastewater connections.

IAWC has organized its Illinois operations into 13 districts with primary service areas concentrated in Champaign County, Peoria/Pekin and vicinity, Alton/Interurban/Metro East (Jersey, Madison and St. Clair Counties), and Suburban Chicago (portions of Cook, DeKalb, DuPage, Grundy, Kendall, and Will Counties).

Illinois-American also owns systems located in Cairo (Alexander County), Hardin (Calhoun County), Lincoln (Logan County), Pontiac (Livingston County), South Beloit (Winnebago County), Sterling (Whiteside County), and Streator (LaSalle and Livingston Counties).

Through a separate non-regulated operating subsidiary of AWK, AWK's Illinois operations also include providing managed water and wastewater services to Scott Air Force Base in St. Clair County, Illinois.

Illinois-American and its predecessors have operated in Illinois since 1884. (See map of Illinois-American Water Company's Major Service Areas on p. 10.)

Illinois-American's parent company is American Water Works Company, Inc. ("American Water"), the largest and most geographically diverse investor-owned water and wastewater utility and services company in the United States as measured by both operating revenues and population served.

Today, Illinois-American Water's operations include facilities formerly owned by (1) Northern Illinois Water Company (purchased in 1999; serves Champaign-Urbana-Savoy & vicinity; Pontiac, Sterling, Streator), and (2) Citizens Utilities Company (purchased in 2002; territory now comprises the Chicago Metro District).

IFA currently has two series of Bonds outstanding totaling approximately $53,500,000 for Illinois American Water as of 10/1/2019, including:

- $28,500,000, Series 2009, American Water Capital Corp. (Illinois-American Water Company), due 10/1/2039 – *100% of the outstanding balance of these Series 2009 Bonds will be refunded (refinanced) with proceeds of the proposed Series 2019 Revenue Refunding Bonds; and.*
- $25,000,000, Series 2010, American Water Capital Corp. (Illinois-American Water Company), due 5/1/2040.

All payments relating to these Bonds have been paid as scheduled and were current as of 10/1/2019.

ICC Regulation and approval of Debt Financing: The Company is a regulated public water utility that is subject to regulation by the **Illinois Commerce Commission** ("**ICC**"). The ICC approves rates, franchise areas, rates of return to stockholders, establishes debt management policies, and establishes certain operating policies and procedures.

According to Illinois-American's management, the ICC regulates IAWC's leveraging (and debt issuance through American Water Capital Corp.).

Again, Illinois-American plans to finance this project through its rated American Water Capital Corp. affiliate (which itself is also a wholly-owned subsidiary of American Water Works Company, Inc.). At the time of the original IFA Series 2009 Bond issue to be refunded with the IFA Series 2019 Bonds, Illinois-American received ICC approval to borrow directly from its rated affiliate (i.e., American Water Capital Corp.) to finance the proposed projects in 2009.

IEPA Regulation: **The United States Environmental Protection Agency** ("**USEPA**") and **Illinois EPA** ("**IEPA**") regulate environmental, health, safety, and water quality matters (e.g., compliance with the Safe Drinking Water Act). According to Illinois-American's management, Illinois-American Water routinely achieves water and wastewater compliance rates greater than 99%. In 2017 and 2018, Illinois-American Water's water and wastewater systems received zero Notices of Violation from the EPA. Additionally, American Water has 15 scientists dedicated to research and partnering with water research foundations on water quality and technology-water source monitoring. According to the Company, American Water's customers can rest assure that their water is safe due to the level of expertise monitoring water quality, including 11 PhDs to address emerging contaminants and water quality.

Operations in Illinois – Employment: In addition to Illinois-American's 478 employees statewide, Illinois-American's parent company (American Water Works Company, Inc.) also operates (i) a national customer service call center in Alton and (ii) a national research/testing laboratory in Belleville that together employ over 400 people. (The cost of these corporate employees is allocated across all of American Water Works Company's operating entities nationally, including Illinois-American Water Company.)

Additionally, through a separate AWK operating subsidiary, Military Services Group, the Company manages water and wastewater treatment services at Scott Air Force Base under a long-term contract with the US Department of Defense. According to AWK's 2018 Form 10-K Report, as of 12/31/2018, the Military Services Group operates water and wastewater systems on 14 military installations under 50-year contracts as part of the U.S. government's Utility Privatization Program.

Employees at the Alton, Belleville, and Scott Air Force Base facilities (and other American Water non-regulated subsidiaries) *have not* *been included in Illinois-American's current employment total (i.e., 478) and have been reported separately on p. 4 of this report.*

PROJECT SUMMARY (FOR FINAL BOND RESOLUTION)

American Water Capital Corp,, a Delaware corporation (the "**Borrower**" or "**AWCC**"), on behalf of itself and its affiliate, **Illinois American Water Co, Inc.,** an Illinois corporation, (the "**Operating Company**" or "**IAWC**" or "**Illinois-American**"), has requested that the Authority issue not to exceed $28,500,000 in principal amount of revenue bonds consisting of its Water Facilities Refunding Revenue Bonds (American Water Capital Corp. Project) Series 2019 (the "**Series 2019 Bonds**") and loan the proceeds thereof to the Borrower in order to provide the Borrower with the principal portion of the funds necessary to refund all of the Authority's outstanding $28,500,000 Water Facilities Revenue Bonds (American Water Capital Corp. Project) Series 2009 (the "**Series 2009 Bonds**") which were issued to (i) finance certain facilities owned and operated by the Operating Company for the furnishing of water and functionally related and subordinate facilities located in various municipalities and/or counties throughout the State of Illinois and (ii) pay a portion of the costs of issuance of the Series 2009 Bonds, as permitted by the Illinois Finance Authority Act (the "**Financing Purposes**").

ECONOMIC DISCLOSURE STATEMENT

Applicant/Primary Contact: American Water Capital Corp. (Contact: Mr. Michael (Mike) Tavani, Manager – Treasury Operations and Capital Markets, c/o American Water, 1 Water Street, Camden, NJ 08102; (T) 856.955.431; Michael.Tavani@amwater.com

Illinois-American Water Co. (Local Contact): Illinois-American Water Company, 100 N. Water Works Drive, Belleville, IL 62223 (Contact: Kenneth Jones, VP-Legal; (T) 618.239.3222; kenneth.jones@amwater.com,

Web Sites: American Water Works Co., Inc.: https://amwater.com
Illinois-American Water Co., Inc.: https://amwater.com/ilaw/

Project name: IFA Series 2019 Water Furnishing Facilities Revenue Refunding Bonds (American Water Capital Corp./Illinois-American Water Company Project)

Locations – Sites Financed in 2009: See project listing on pp. 9-10.

Land Owner: The principal plants and properties of Illinois-American Water Company, other than mains, meters, regulators, pumping stations, and treatment plants are located on property owned in fee simple interest. Substantially all water mains are located under public rights-of-way (i.e., public streets, alleys, and highways), or under property owned by other under grants of easement. Illinois-American Water Company also already owns the subject properties.

Organization:	***American Water Works Company, Inc.*** *(Parent)*	***American Water Capital Corp.*** *(Financing Subsidiary/Affiliate)*	***Illinois-American Water Company, Inc.*** *(Operating Subsidiary)*
	Corporation	Corporation	Corporation
State:	Delaware	Delaware	Illinois

Ownership: Illinois-American Water Company is a wholly-owned subsidiary of American Water Works Company, Inc., a publicly-traded company with stock traded on the New York Stock Exchange (NYSE Ticker: "AWK"). There were three institutional shareholders, who owned a 5.0% or greater ownership interest in AWK's stock (i.e., SEC ownership disclosure threshold) according to public filings as of 6/30/2019, including:

- **The Vanguard Group, Inc.: 12.10%**
  455 Devon Park Dr., Wayne, PA 198087-1815 (or P.O. Box 1101, Valley Forge, PA 19482-1101): manages and advises various Vanguard-branded mutual funds and exchange-traded funds (ETFs). investor.vanguard.com/corporate portal
- **Blackrock, Inc.: 8.52% (NYSE: BLK)**
  40 E. 52nd St., New York, NY 10022; manages and advises Blackrock-branded Mutual Funds and Closed-end Fund, as well as and iShares-branded ETFs. www.blackrock.com
- **State Street Corporation: 5.04% (NYSE: STT)**
  One Lincoln Street, Boston, MA 02111; manages and advises its SPDR-branded exchange-traded funds (ETFs) through its affiliates; www.statestreet.com

PROFESSIONAL & FINANCIAL

Borrower's Counsel:	Morgan, Lewis & Bockius LLP	New York, NY	Thomas Giblin
	Clayborne Sabo Wagner LLP	Belleville, IL	James F. Clayborne, Jr., Michael Wagner
	Ice Miller LLP	Chicago, IL	Steven Washington
Auditor:	PricewaterhouseCoopers, LLP	Philadelphia, PA	Brian Wojcik
Bond Counsel:	Kutak Rock LLP	Chicago, IL	Debbi Boye
Underwriter:	JPMorgan Securities, Inc.	New York, NY	Ivan Naguit
Underwriter's Couns.:	Ballard Spahr LLP	Philadelphia, PA	Randy Powers, Valarie Allen
General Contractors:	*Not applicable – Refunding Bonds (no new projects)*		
Project Engineer:	*Not applicable – Refunding Bonds (no new projects)*		
Bond Trustee:	Wells Fargo N.A.	Pittsburgh, PA	Joseph Progar
Rating Agencies:	Moody's Investors Service	New York, NY	
	S&P Global Ratings	New York, NY	
Printer:	ImageMaster		
Issuer's Counsel:	Pugh Jones & Johnson, P.C.	Chicago, IL	Glenn Weinstein
IFA Financial Advisor:	Acacia Financial Group, Inc.	Chicago, IL	Phoebe Selden

LEGISLATIVE DISTRICTS – FOR THE 10 PROJECTS
(Includes territory served by each Project)

Project 1 – Champaign Treatment Facility – 560 County Road 1700N, Champaign, IL

Congressional:	13
State Senate:	51
State House:	102

Project 2 - Peoria Water Treatment Facility (Peoria WTF) - 100 Lorentz, Peoria, IL

Congressional:	18
State Senate:	46
State House:	92

Project 3 – Alton WTF – 1201 Broadway, Alton, IL

Congressional:	12
State Senate:	56
State House:	111

Project 4 – Village of Grafton System Improvements (all of Grafton, Illinois)

Congressional:	13
State Senate:	50
State House:	100

Project 5 – Mattis Ave. WTF (Champaign District) – 1609 N. Mattis Ave., Champaign, IL

Congressional:	13
State Senate:	52
State House:	103

Project 6 – Interurban District Powdered Activated Carbon Improvements – Granite City and East St. Louis facilities (improvements serve Illinois-American's Interurban District)

Congressional:	12
State Senate:	57
State House:	113, 114

Project 7 – Chicago Metro Fire Flow Improvements (Mains) – Scattered Sites across Chicago Metro area (Cook, DeKalb, DuPage, Kendall, Grundy, and Will Counties)

Congressional:	1,3,5,6,8,9,10,11,14
State Senate:	10,23,29,38,41,42
State House:	20,46,57,75,82,84

Project 8 – Chicago Metro Fire Flow Improvements (Tanks) – Scattered Sites across Chicago Metro area ((Cook, DeKalb, DuPage, Kendall, Grundy, and Will Counties)

Congressional:	1,3,5,6,8,9,10,11,14
State Senate:	10,23,29,38,41,42
State House:	20,46,57,75,82,84

Project 9 – Chickasaw Plant Expansion – 13801 Parker Rd., Homer Glen, IL

Congressional:	3
State Senate:	41
State House:	82

Project 10 – Streator WTF, 2316 Aqueduct Rd., Streator, IL

Congressional:	16
State Senate:	38
State House:	76

ILLINOIS-AMERICAN WATER COMPANY – MAJOR SERVICE AREAS

ILLINOIS FINANCE AUTHORITY

CONDUIT

October 8, 2019

$23,000,000 (not-to-exceed amount)
Columbia College Chicago

REQUEST	**Purpose**: Proceeds of the IFA Series 2019 Bonds are being issued by **Columbia College Chicago** ("**Columbia**" or the "**College**") to (i) finance, refinance or reimburse the College for all or a portion of the costs of the acquisition construction, renovation, improvement and equipping of certain of its facilities constituting "educational facilities," as defined in the **Illinois Finance Authority Act** (the "**Act**"), including without limitation, the acquisition, construction, renovations, improvement and equipping of the College's new five-story, approximately 114,000 SF Student Center located at 754 S. Wabash Ave. in Chicago, Illinois (Cook County); and (ii) pay certain costs of issuance of the Series 2019 Bonds, all as permitted by the Act. *Construction of Columbia's Student Center project was recently completed and a ribbon cutting ceremony was held on September 18, 2019.* The new Student Center facility provides Columbia's students with its first "union" or "commons" facility since the College was established in 1890. **Program**: 501(c)(3) Revenue Bonds **Extraordinary Conditions**: None.
BOARD ACTIONS	Final Bond Resolution (*One-time consideration*)
MATERIAL CHANGES	None. This is the first time this financing proposal has been presented to the IFA Board of Directors.
JOB DATA	902 - FT Faculty and staff; 686 - Adjunct Faculty and PT staff) — Current jobs 18 FT; 9 PT — New jobs projected (all associated with tenants at the new Student Center) N/A — Retained jobs N/A — Construction jobs projected (*Note: building officially opened Sept. 18, 2019 – construction costs were 100% financed with non-governmental funds*)
DESCRIPTION	● Location: Chicago / Cook County / Northeast ● Type of entity: Columbia College Chicago is an Illinois not-for-profit corporation. ● Columbia College Chicago was originally established in 1890 as a college of education and became fully accredited as a four-year, undergraduate, liberal arts school in 1974. ● Columbia College Chicago has over 6,800 students and offers more than 71 undergraduate and master's degree programs, with a special focus on the arts and media. ● Columbia's student body represents all 50 states and 60 nations.
CREDIT INDICATORS	● The plan of finance contemplates the refunding bonds to be sold in one or more series. Fixed Rate Bonds will be sold based on the College's underlying long-term debt rating. ● Columbia College Chicago is currently rated BBB+ (S&P, affirmed 12/12/2016 with a Stable outlook). Additionally, Columbia College Chicago is applying for a rating in connection with the IFA Series 2019 Bonds (at which time each of Columbia's outstanding bonds will also be reviewed). ● **Loop Capital Markets LLC.** (the "**Underwriter**") has been engaged by the College to underwrite the transaction.
SECURITY	● The Bonds will be a general corporate obligation issued under the College's Master Trust Indenture. The Series 2019 Bonds will be secured by a gross revenue pledge of the College.
MATURITY/INTEREST RATE	2049 (not-to-exceed 30 years)
SOURCES & USES OF FUNDS – PRELIMINARY (SUBJECT TO CHANGE – WILL BE SUPERSEDED BY AMOUNTS REPORTED IN OFFICIAL STATEMENT)	See table below
RECOMMENDATION	Project Review Committee recommends approval.

Sources:		**Uses:**	
Series 2019 Bonds (Principal & Premium)	$23,000,000	Construction and Equip.	$55,200,000
Equity/Cash	33,000,000	Costs of Issuance	800,000
Total	**$56,000,000**	**Total**	**$56,000,000**

ILLINOIS FINANCE AUTHORITY
PROJECT SUMMARY REPORT
October 8, 2019

INFORMATIONAL – PRELIMINARY, SUBJECT TO CHANGE

Project: Columbia College Chicago

STATISTICS

Project Number:	12461	Amount:	$23,000,000 (not-to-exceed amount)
Type:	501(c)(3) Revenue Bonds	IFA Staff:	Rich Frampton and Brad Fletcher
Location:	Chicago	Counties/ Regions:	Cook/Northeast

BOARD ACTION

Final Bond Resolution (*One-time consideration*)	
Conduit 501(c)(3) Revenue Bonds	No IFA funds at risk
Project Review Committee recommends approval	No extraordinary conditions

VOTING RECORD

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

PURPOSE

Provide permanent, long-term financing for the College's Student Center facility which opened in September 2019 (Grand Opening ceremony: September 18, 2019).

IFA CONTRIBUTION

501(c)(3) Bonds are a form of conduit, tax-exempt municipal bond authorized under the Internal Revenue Code of 1986, as amended, that 501(c)(3) corporations can use to finance capital projects that will be used to further their mission. IFA serves as a conduit issuer that conveys federal tax-exempt status on interest paid to bondholders, thereby enabling the bond investors to accept a lower interest rate than conventional financing, which creates savings by reducing the Borrower's interest expense compared to conventional (or taxable) financing.

VOLUME CAP

501(c)(3) Bonds do not require an allocation of Section 146 Volume Cap.

FINANCING SUMMARY

Security: The fixed rate bonds will be a general corporate obligation, secured by a gross revenue pledge of the College.

Structure: The plan of finance contemplates the public issuance of an amount not-to-exceed $23 million of tax-exempt bonds to be issued in one or more series. Fixed Rate Bonds will be sold based on the College's underlying long-term debt rating of BBB+ (S&P).

Loop Capital Markets LLC has been engaged to serve as the Underwriter of the Bonds.

Underlying Rating: Columbia College Chicago is currently rated BBB+ (S&P) assigned 8/31/2015; Stable Outlook assigned effective 12/12/2016. Additionally, Columbia College Chicago is applying for an S&P rating in connection with the Series 2019 Bonds (at which time S&P will evaluate all of the College's outstanding bond issues that are rated based on the underlying rating of the College (i.e., including IFA Series 2013, IFA Series 2015A, and the IFA Series 2015B Bonds).

Bond Insurance Rating: To be determined, if necessary or desirable by the College.

Interest Rate: The College expects to issue serial bonds (each of which will be priced to a specific maturity). The effective interest rate to the College will be determined by market conditions at the time of pricing (anticipated in November 2019).

Final Maturity: 2049 (30-Year Maturity)

Estimated Closing Date: November 2019

PROJECT SUMMARY (FOR FINAL BOND RESOLUTION)

The Bonds will be qualified 501(c)(3) bonds (as defined in Section 145 of the Internal Revenue Code of 1986, as amended), and the proceeds thereof will be loaned to **Columbia College Chicago**, an Illinois not-for-profit corporation (the "**Borrower**"), and used, together with certain other moneys, to (i) finance, refinance, or reimburse the costs of acquiring, constructing, renovating and equipping certain educational facilities of the Borrower, including, but not limited to the acquisition, construction and equipping (including, but not limited to, computer equipment, office equipment and general building equipment and fixtures) of the Borrower's five-story, approximately 114,000 square foot new student center located at 754 South Wabash Avenue in Chicago, Illinois, (ii) pay capitalized interest on the Bonds if deemed necessary and desirable by the Borrower, and (iii) pay certain costs relating to the issuance of the Bonds, if deemed necessary or desirable by the Borrower. The initial principal user of the educational facilities listed above is the Borrower.

BUSINESS SUMMARY

Background: **Columbia College Chicago** (also, "**Columbia**" or the "**Borrower**") is incorporated under Illinois law and is a 501(c)(3) not-for-profit corporation exempt from federal income taxes under the Internal Revenue Code.

Description: The College is a private Illinois not-for-profit corporation and a "private institution of higher education". The College is incorporated as a 501(c)(3) corporation for federal income taxation purposes.

Columbia is located in the central downtown area of Chicago, offering academic programs in the performing, visual, communications and writing arts within a liberal arts framework leading to Bachelor of Arts, Master of Arts and Master of Fine Arts degrees. The College was founded in 1890 as the Columbia College of Oratory and originally emphasized speech-arts and speech teacher education. Its curriculum has evolved over the years to now include a broad education in mass communications.

As of Fall 2018, approximately 6,825 students were enrolled at the College, of which approximately 92% attend on a full-time basis. The physical plant of the College consists of 15 buildings containing approximately 1.5 million square feet. Approximately 50% of the students attending the College are from outside Illinois.

Columbia College Chicago is an independent, unaffiliated, not-for-profit institution of higher learning that offers 57 undergraduate and 14 master's degree programs, as well as 11 professional certificates through its Columbia Online division. Founded in 1890, its modern-day incarnation dates from the 1960s, when it reinvented itself as an institution with a hybrid curriculum that blended a liberal arts core curriculum with major programs of study in creative disciplines. To deliver this curriculum, Columbia historically has employed a faculty with an unusually high composition of active practitioners in the creative fields in which they teach. The College is also distinctive in its collective belief that its institutional commitment to diversity, equity, and inclusion must be embedded in the curriculum, curricular programming, and faculty expertise that are available to its students.

Columbia College Chicago's fall 2018 enrollment and most recent tuition/student aid statistics are as follows:

- Columbia enrolled 6,568 undergraduate and 257 graduate students from all fifty states and over sixty countries.
- Approximately one-third of the student body (almost all undergraduates) lives in campus housing.
- Approximately 38% of Columbia students self-identified as black non-Hispanic, Hispanic, Asian, Pacific Islander/Hawaii Native, American Indian/Alaska Native, or multiracial/multi-ethnic
- Approximately 16% were first-generation college students.
- Full-time undergraduate tuition for 2019-20 is $26,610. In fall 2018, 85 percent of Columbia students received institutional aid, and 35 percent of entering students were Pell Grant-eligible.

Columbia does not have a discrete campus but, rather, it occupies a collection of non-contiguous properties in Chicago's South Loop, as well as classroom, studio, and office space in Los Angeles that it uses for its "Semester in LA" program for film students. The College leases student residence hall facilities in four buildings. Columbia recently opened its newest building, the 115,000-square-foot, $55 million Student Center in September 2019.

The College is governed by a Board of Trustees of not more than 35 voting members (there are also a small number of non-voting *emeritus* and honorary trustees). Except as otherwise provided by law, the college's bylaws, or an express action of the Board, the Executive Committee of the Board, which consists of the officers of the Board, the President of the College, and other at-large trustee members, is authorized to act on the Board's behalf in between called Board meetings. (Under the current bylaws, the authority to approve the incurrence of corporate indebtedness by the College is reserved for the Board alone.) The President of the College serves as the institution's chief executive officer and possesses all of the rights, responsibilities, and obligations of that office. The President is elected by the Board and serves at its pleasure, and is a trustee of the College by virtue of office.

Columbia College's annual tuition is $26,610 for academic year 2019-2020. (According to *US News and World Report*, the national average private college tuition is $36,801 for academic 2019-2020.)

Columbia is accredited at the undergraduate and graduate levels by the Higher Learning Commission (HLC). The College has been continuously accredited since 1974; in March 2019, the HLC reaccredited the institution through 2028-29. The College is also accredited as a teacher training institution by the Illinois State Board of Education, and three other degree programs - American Sign Language-English Interpretation (undergraduate), Dance/Movement Therapy (graduate), and Interior Architecture (undergraduate) - are accredited by specialized accrediting bodies.

Project Rationale: Columbia College Chicago's urban campus will have a student center for the first time since its founding in 1890. The new facility will serve as a central hub for the urban campus, contributing to the economy and vitality of Chicago's South Loop neighborhood. The new building provides accommodate social outdoor spaces and a multi-purpose event space, for both large-scale student functions and external events.

Outstanding and Prior IFA Bonds: Columbia College currently has four series of IFA/IEFA bond issues outstanding with a total outstanding principal balance of $73.45 million as of August 31, 2019 (unaudited). The outstanding IFA Bonds currently include 3 series of Fixed Rate Bonds (IFA Series 2013, IFA Series 2015A, and IFA Series 2015B) and one series of Variable Rate Bonds (IEFA Series 2000 - $17,100,000 outstanding) that is secured by a Direct Pay Letter of Credit (BMO Harris Bank, N.A.) .

All bond payments on Columbia College's existing IFA or IEFA debt obligations were current as of 10/1/2019.

Enrollment Objectives: The main focus of Columbia has been a *Strategic Enrollment Management* (*SEM*) plan endorsed by the Board of Trustees that results in incremental, sustained and realistic enrollment growth from the College's 2018 headcount of 6,825 students to an 8,000 student headcount by 2024. This would represent a cumulative increase of 17% over seven years.

The SEM plan has centered on tackling affordability. Specifically, a more aggressive financial aid strategy that targets "best fit" students has resulted in a significantly larger and stronger applicant/admitted and enrolled pool of prospective students. This strategy has a two-fold "virtuous cycle" impact. Stronger academically prepared students are more likely to persist through graduation and a stronger new student profile (freshmen and transfers) is a critical component of marketplace perception of quality and value.

There has also been increased attention to marketing and recently a new comprehensive national marketing campaign "Shape What's Next" was launched focused on greater awareness of Columbia and with the explicit purpose of realizing our target enrollment of 8,000 students.

Columbia's targeted fall 2019 enrollment is 6,925, which is approximately 100 students more than fall 2018 (Columbia expects final fall enrollment total to be available by mid-October, in time to report in the College's Official Statement for the IFA Series 2019 Bonds). Based on current enrollment data (as of Sept 1, 2019), indications are strong that the target enrollment will be exceeded. This will mark Columbia College's first overall enrollment increase in over 10 years.

ECONOMIC DISCLOSURE STATEMENT

Applicant: Columbia College Chicago, 600 S. Michigan Ave., Chicago (Cook County), IL 60605

Contact: Mr. Jerry Tarrer, Senior VP Business Affairs/CFO, (T) 312-369-7210;
Email: jtarrer@colum.edu

Website: http://www.colum.edu/

Site Location: 754 S. Wabash Ave., Chicago, IL 60605

Project name: IFA Series 2019 Revenue Bonds (Columbia College Chicago)

Organization: Illinois not-for-profit established as a 501(c)(3) corporation under the Internal Revenue Code

Current Owner: Columbia College Chicago is the current owner of the subject Student Center facility at 754 S. Wabash Ave., in Chicago, Illinois 60605.

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Board of Trustees: Columbia College Chicago is governed by a Board of Trustees of not more than 35 voting members (there are also a small number of non-voting *emeritus* and honorary trustees). As of August 8, 2019, the voting members of the College's Board of Trustees and their principal business or professional affiliations are reported below:

William E. Wolf, Chair	Managing Partner, Method Capital LLC
Chester T. Kamin, Vice Chair	Partner (retired), Jenner & Block LLP
Hugh C. Williams, Vice Chair	President and CEO, Continental Painting and Decorating, Inc.
Sharon Reese Dalenberg, Secretary	President and CEO, CTL Global Solutions, Inc.
Barry M. Sabloff, Treasurer	Vice Chair of the Board, Marquette National Corporation
Len Amato	President, HBO Films
Paul Broucek	President of Music, Warner Bros. Films
Robert J. Buford	President and CEO, Planned Realty Group, Inc.
Madeline Moore Burrell	President (retired), Moore Creative
Luis de la Parra	Senior Vice President, Partner Solutions, Univision Communications Inc.
Terry Diamond	Partner, Method Capital LLC
Susan V. Downing	Philanthropist
Paul G. Garnes	Film and Television Producer, Line Producer, and Production Mgr.
John R. Gehron	Chair, AccuRadio.com
Judith Gold	Partner, Perkins Coie LLP
Devin A. Gross	CEO, SonarMD
John McClain Holmes	President and CEO, AAR Corporation
Kwang-Wu Kim, *ex officio*	President and CEO, Columbia College Chicago
James E. Kopp, Jr.	Senior Vice President (retired), Global Strategic Sourcing, Dollar General Corporation
Jay Leib	CEO, NexLP, Inc.
Averill Leviton	Liaison to the Consular Corps, U.S. Department of State
Frederick C. Lowinger	Partner (retired), Sidley Austin LLP
Arlen D. Rubin	CFO (retired), Live Marketing, Inc.
Andreas Waldburg-Wolfegg	Investment manager
Sona Wang	Managing Director, Ceres Venture Fund, L.P.
Cayla Weisberg	Partner, InvestHER Ventures
Allison Grant Williams	Head of Global Strategic Relationships, Asset Management, Northern Trust Corporation
Robert A. Wislow	Chairman and CEO, Parkside Realty, Inc.
Michael Wojcik, *ex officio*	Chief Development Officer, American Red Cross of Mass.

The standing committees of the Board, and the respective chairs of the standing committees, are as follows:

Committee	**Chair**
Executive	William E. Wolf
Academic Affairs	Allison Grant Williams
Audit	Frederick C. Lowinger
Finance	Barry M. Sabloff
Governance	Sharon Reese Dalenberg
Investment	Terry Diamond
Student Affairs	Sona Wang

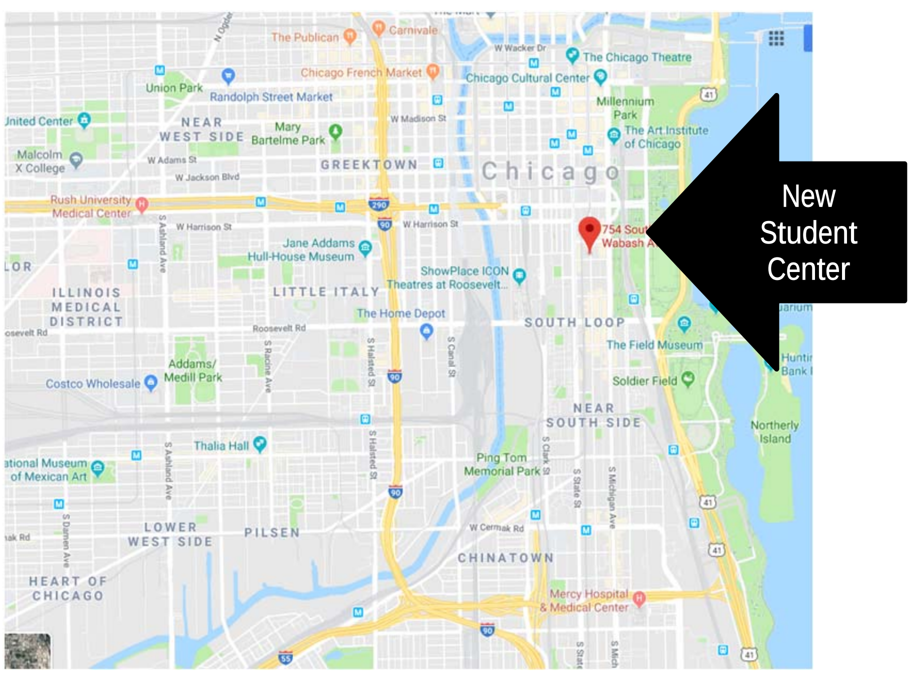
PROFESSIONAL & FINANCIAL

Auditor:	KPMG LLP	Chicago, IL	
Borrower's Financial Advisor:	Blue Rose Capital Advisors, LLC	Chicago, IL Minneapolis, MN	James McNulty Max Wilkinson
Borrower's Counsel:	Dentons US LLP	Chicago, IL St. Louis, MO	Mary Wilson Karen Jordan
Bond Counsel:	Chapman and Cutler LLP	Chicago, IL	Chris Walrath Brent Fuller
Senior Manager:	Loop Capital Markets LLC	Chicago, IL	Clarence Bourne Jonathan Yu David Gellert Elizabeth Kim
Underwriter's Counsel:	Katten Muchin Rosenman LLP	Chicago, IL	Kelly Hutchinson
Bond Trustee:	US Bank	Chicago, IL	Linda Garcia Merci Stahl
Rating Agency:	S&P Global Ratings	Dallas, TX Chicago, IL	Brian Marshall Jessica Wood
IFA Counsel:	Greenberg Traurig LLP	Chicago, IL	Tom Smith, Kieron Frazier
IFA Financial Advisor:	Sycamore Advisors, LLC	Chicago, IL	Courtney Tobin Diana Hamilton

LEGISLATIVE DISTRICTS

Congressional:	7
State Senate:	3
State House:	5

PROJECT LOCATION – SERIES 2019 BONDS – 754 S. WABASH AVE., CHICAGO, IL 60605

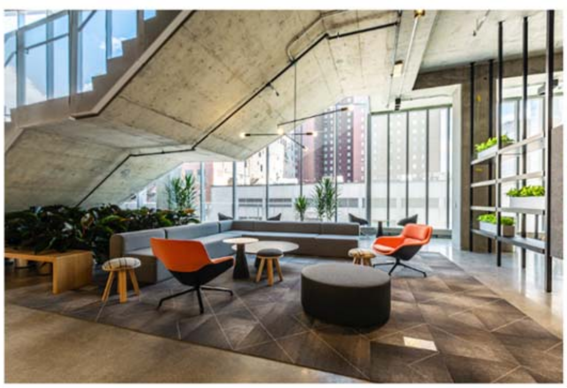


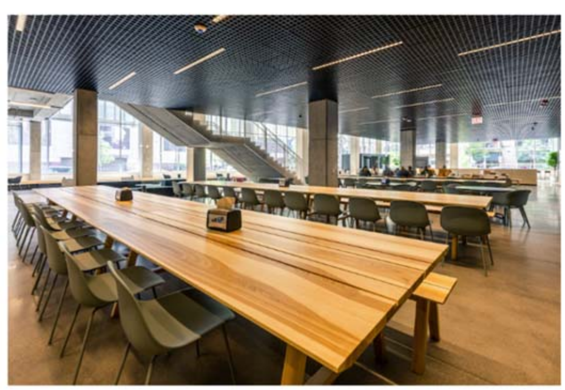
Source: Google Maps

WELCOME TO THE STUDENT CENTER

> "The new student center is the cornerstone of the student experience at Columbia."
>
> *Kwang-Wu Kim, President and CEO*

Link: https://www.colum.edu/news-and-events/student-center.html





ILLINOIS FINANCE AUTHORITY

Memorandum

To: IFA Board of Directors

From: Lorrie Karcher

Date: October 8, 2019

Re: Overview Memo for Beginning Farmer Bonds

- **Borrower/Project Name:** Beginning Farmer Bonds
- **Locations:** Throughout Illinois
- **Board Action Requested:** Final Bond Resolution for the attached projects
- **Amount:** Up to $543,800 maximum of new money for each project
- **Project Type: Beginning Farmer Revenue Bonds**
- **Total Requested: $215,000**
- **Calendar Year Summary:** (as of October 8, 2019)
  - Volume Cap: $10,000,000
  - Volume Cap Committed: $2,975,384
  - Volume Cap Remaining: $7,024,616
  - Average Farm Acreage: 54
  - Number of Farms Financed: 12
- **IFA Benefits:**
  - **Conduit Tax-Exempt Bonds** – no direct IFA or State funds at risk
  - **New Money Bonds:**
    - IFA conveys tax-exempt, municipal bond status onto the financing
    - Will use dedicated 2019 IFA Volume Cap set-aside for Beginning Farmer Bond transactions
- **IFA Fees**:
  - One-time closing fee will total 1.50% of the bond amount for each project
- **Structure/Ratings:**
  - Bonds to be purchased directly as a nonrated investment held until maturity by the Borrower's bank (the "Bank")
  - The Bank will be secured by the Borrower's assets, as on a commercial loan (typically 1st Mortgage)
  - Interest rates, terms, and collateral are negotiated between the Borrower and the Bank, just as with any commercial loan
  - Workouts are negotiated directly between each Borrower and Bank, just as on any secured commercial loan
- **Bond Counsel:** **Burke, Burns & Pinelli, Ltd.**
  Stephen F. Welcome, Esq.
  Three First National Plaza, Suite 4300
  Chicago, IL 60602

A. Project Number:	**30432**
Borrower(s):	**Milleville, Dane. J. and Jennifer L.**
Borrower Benefit:	First Time Land Buyer
Town:	Altamont, IL
IFA Bond Amount:	**$215,000**
Use of Funds:	Farmland –70 acres of farmland
Purchase Price:	$430,000 / $6,143 per acre
% Borrower Equity	5%
% IFA Bonds	50% (Bank Purchased Bond – Bank secured by 1st Mortgage)
% USDA Farm Service Agency ("FSA")	45% *(Subordinate Financing – 2nd Mortgage)*
Township:	Mound
Counties/Regions:	Effingham / Southeastern
Lender/Bond Purchase:	First Mid Bank & Trust / Doug Kopplin
Legislative Districts:	Congressional: 15 State Senate: 55 State House: 110

Principal shall be paid annually in installments determined pursuant to a Thirty year amortization schedule, with the first principal payment date to begin on October 15, 2020. Accrued interest on the unpaid balance hereof shall be paid annually, with the first interest payment date to begin on October 15, 2020 with the thirtieth and final payment of all outstanding balances due thirty years from the date of closing.

IFA
ILLINOIS FINANCE AUTHORITY

CONDUIT

October 8, 2019

$89,000,000 (not-to-exceed amount)
Township High School District Number 207, Cook County (Park Ridge)

REQUEST

Purpose: Proceeds of the IFA Series 2019 Bonds will be used to purchase General Obligation School Bonds, Series 2019C (the "**Local Government Securities**") issued by Township High School District Number 207, Cook County, Illinois (the "**District**") to (a) improve the sites of, build and equip additions to and alter, repair and equip existing buildings, including, without limitation, constructing security improvements, increasing accessibility to comply with the Americans with Disabilities Act, replacing electrical, plumbing and mechanical systems, renovating classrooms and labs, improving the Library Media Center and renovating special education spaces (the "**Project**"), and (b) pay costs associated with the issuance of the Bonds and the Local Government Securities (collectively, the "**Financing Purposes**").

Program: Local Government Revenue Bonds

IFA/State Funds at Risk: None

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

900	Current jobs	0	New jobs projected
N/A	Retained jobs	162	Construction jobs (FTE over 27 month construction period attributable to this financing)

BORROWER DESCRIPTION

- The District was organized in 1902 and is located in Maine Township in Cook County, approximately 19 miles northwest of the Chicago "Loop". Encompassing an area of approximately 36 square miles, the District serves all of the City of Park Ridge as well as portions of the City of Des Plaines, the Villages of Niles, Morton Grove, Harwood Heights, Norridge, Mount Prospect, Glenview, Rosemont and Norwood Park Township.
- Construction will begin in Spring 2020 on the overall $240.7 million facility improvement projects and is expected to be completed by December 31, 2023.
- The District developed a Master Facility Plan (MFP) to address educational and facility needs at Maine East, Maine South and Maine West. The proposed renovations would make schools safer, improve accessibility, extend the life of the buildings, and create updated classrooms that will be more flexible to meet the needs of today's student learning environment.

STRUCTURE

- The plan of finance contemplates that Tax Exempt Bonds will be competitively bid by **PMA Securities, LLC** (the "**Financial Advisor**").
- The District's voters approved a referendum in November 2018 to issue up to $195 million of bonded indebtedness to pay for all or a portion of the costs the Project. The District is additionally contributing $45.7 million of cash from its operating funds towards the Project.
- Issuance of the anticipated $79.55 million IFA Series 2019 Bonds in November 2019 will constitute the second (but not final) bond issue in a series of financings contemplated in connection with the approximate $240.7 million Project. The District expects to issue $38.155 million General Obligation School Bonds, Series 2019A on October 29, 2019.

CREDIT INDICATORS/ SECURITY

- The Series 2019 Bonds will be competitively bid based on the District's current long-term debt rating of 'Aa1' from Moody's, assigned as of September 30, 2019.
- The Local Government Securities, Series 2019C will be issued as "General Obligation Bonds" and will be payable from (i) any funds of the District legally available for such purpose, and (ii) all taxable property in the District that is subject to the levy of taxes to pay the same without limitation as to rate or amount (the "**Pledged Taxes**").

INTEREST RATE

- Fixed interest rates on serial bonds to be determined at pricing. Interest on the Bonds will be payable each June 1 and December 1, commencing June 1, 2020.

MATURITY

- Bonds will be a mix of serial maturities, ranging from December 1, 2030 through November 1, 2039.

SOURCES AND USES (PRELIMINARY, SUBJECT TO CHANGE)

Sources:		**Uses:**	
Series 2019 Bonds	$79,555,000	Project Costs	$88,520,000
Bond Premium	9,444,326	Costs of Issuance	479,326
Total	**$88,999,326**	**Total**	**$88,999,326**

RECOMMENDATION

Project Review Committee recommends approval.

ILLINOIS FINANCE AUTHORITY
BOARD SUMMARY
October 8, 2019

Project: Township High School District Number 207, Cook County (Park Ridge)

STATISTICS

Project Number:	12460	Amount:	$89,000,000 (*not-to-exceed amount*)
Type:	Local Government Revenue Bonds	IFA Staff:	Rich Frampton & Brad R. Fletcher
Location:	Des Plaines, Glenview, Harwood Heights, Morton Grove, Mount Prospect, Niles, Norridge, Park Ridge, Rosemont	County/Region:	Cook County/Northeast

BOARD ACTION

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

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

IFA PROGRAM AND CONTRIBUTION

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

VOLUME CAP

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

BUSINESS SUMMARY

Description: **Township High School District Number 207, Cook County (Park Ridge), Illinois** (the “**District**”) operates Maine East High School Maine South High School Maine West High School, Frost Academy for high school students eligible under the Individual with Disabilities Education Act, and an administration center.

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

Background: An extensive transportation network serves the District and general area. Interstates 90, 94 and 294 along with U.S. Routes 12 and 14 and Illinois Routes 21, 58 and 72, provide residents with easy access to downtown Chicago, the surrounding suburbs and interstate and intrastate travel. Passenger air transportation is available at O’Hare International Airport located within minutes of the District’s boundaries. Commuter transportation service to downtown Chicago is available via the Union Pacific-Northwest line, with boarding locations located in Des Plaines and Park Ridge and throughout neighboring cities and villages.

All three public high schools in the District are comprehensive learning facilities which have been recognized by the U.S. Department of Education in the National Secondary School Recognition Program. The District offers an educational program of studies in 13 departments with over 200 courses offered at various ability levels: advanced placement, accelerated, regular, transitional and remedial. Beyond the classroom, there are outstanding athletic and fine arts programs, and more than one hundred clubs and activities providing ample opportunities for personal growth and development.

Higher education opportunities near the District include Oakton Community College in Des Plaines, Northeastern Illinois University in Chicago, Triton College in River Grove, and North Park University in Chicago.

Employees: At the start of the 2019-2020 school year, the District had 900 full-time employees. Of the total number of employees, 562 are represented by the Maine Teachers' Association union. Union contracts for teachers expire in 2020.

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

State Aid: The State provides aid to local school districts on an annual basis as part of the State's appropriation process. Many school districts throughout the State rely on such "State Aid" as a significant part of their budgets. For the fiscal year ended June 30, 2019, 5.30% of the District's General Fund revenue came from State sources, including State Aid.

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

For the 2019-2020 school year, the District received approximately $8,446 of New State Funds.

Outstanding Debt: The District's outstanding long-term debt obligations as of June 30, 2019 were comprised of its (i) Series 2011 General Obligation Bonds, outstanding in the principal amount of $2.65MM, (ii) Series 2012 General Obligation Bonds, outstanding in the principal amount of $85,000, (iii) Series 2016 General Obligation Bonds, outstanding in the principal amount of $9.535MM, and (iv) its Series 2016 General Obligation Refunding Bonds, outstanding in the principal amount of $1.185MM.

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

DISTRICT FACTS

Table 1: Township High School District Number 207 Enrollment Trends*:

Historical			Forecast	
Academic Year	**Total Enrollment**		**Academic Year**	**Total Enrollment**
2014-2015	6,236		2019-2020	6,420
2015-2016	6,322		2020-2021	6,420
2016-2017	6,339		2021-2022	6,420
2017-2018	6,353		2022-2023	6,420
2018-2019	6,413		2023-2024	6,420
Average Enrollment:	6,333		Average Enrollment:	6,420

The District forecasts increased, stable enrollment over the next 5 years. The District expects the forecast 5-year enrollment average (6,420) to be higher than the District's average enrollment (6,333) posted over the previous 5 years (i.e., 2014-15 through 2018-19). However, the forecast student enrollment is reflective of student enrollment increasing steadily in each of the past 5 years.
*Source: Preliminary Offering Statement prepared by Disclosure Counsel.

Table 2: The Ten Largest Taxpayers in the District:

The companies listed are the largest taxpayers in the District and comprise approximately 5.63% of the District's $4,607,982,060 Equalized Assessed Value ("**EAV**") posted in 2018, exclusive of tax increment finance EAV totaling $103,932,147.

Taxpayer Name	2017 EAV	Percent of District's Total EAV
Midwest Gaming	$ 68,536,704	1.49%
UOP	32,754,047	0.71%
Milwaukee Golf Development	27,798,680	0.60%
O'Hare International Center	25,923,642	0.56%
O'Hare Lake Office Plaza LLC	23,485,201	0.51%
Abbot La Tax Dept	20,074,176	0.44%
Hilton Garden Inn	16,522,250	0.36%
IRS - Golf Milwaukee	15,746,491	0.34%
Juno Lighting	14,431,319	0.31%
Sheridan Gateway Suites	14,307,377	0.31%
Total EAV of Ten Largest Taxpayers in District:	**$ 259,579,887**	**5.63%**

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

Company Name	Product or Service	Location	Approximate employees at location
Advocate Lutheran General Hospital..............	Health care institution..	Park Ridge	4,200
UOP, LLC	Divisional headquarters & research development laboratory	Des Plaines	1,600
Rivers Casino..	Casino..	Des Plaines	1,450
Amita Health Holy Family Medical Center....	Long-term acute care hospital	Des Plaines	1,069
Oakton Community College............................	Public community college..	Des Plaines	990
The City..	Municipality..	Des Plaines	967
The District...	High school district..	Des Plaines	900
Park Ridge Park District.................................	Park district..	Park Ridge	813
School District 62...	Elementary school district...	Des Plaines	762
School District 64...	Elementary school district...	Park Ridge	722

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DEMOGRAPHIC INFORMATION

Table 4 - Population Growth:

The District has an estimated population of 144,788 as of 2010 (Source: U.S. Census Bureau).

Entity:	1990	2000	2010	% Change 1990-2010
City of Park Ridge	36,175	37,775	37,480	3.61%
Cook County	5,105,067	5,376,741	5,194,675	1.76%
State of Illinois	11,430,602	12,419,293	12,830,632	12.25%

Unemployment Rates:

Unemployment statistics are not compiled specifically for the District. According to the Illinois Department of Employment Security, the City of Park Ridge posted an average unemployment rate of 3.0% during calendar 2018. In comparison, Cook County posted an unemployment rate of 4.0% during calendar 2018. This compared with an annual average unemployment rate of 4.3% for the State of Illinois during calendar 2018.

Median Household Income:

According to the U.S. Census Bureau, 2013 - 2017 American Community Survey, the District had a median household income of $70,882. This compares with $59,426 for Cook County and with $61,229 for the State of Illinois.

ECONOMIC DISCLOSURE STATEMENT

Applicant/Borrower: Township High School District Number 207, Cook County

Contact: Dr. Ken Wallace, Superintendent
Administrative Center
1177 South Dee Road
Park Ridge, IL 60068
Phone: 847-696-3600

Website: http://www.maine207.org/

Entity: Illinois Public High School District

Board of Education:

Title	Name	Current Term Expires
President...........................	Paula Besler	2023
Vice President..................	Aurora Austriaco	2021
Member............................	Sheila Yousuf-Abramson	2023
Member............................	Teri Collins	2023
Member............................	Linda J. Coyle	2021
Member............................	Jin Lee	2021
Member............................	Carla Owen	2021
Board Secretary................	Ginny Edwards	Appointed
School Treasurer..............	Thomas Ahlbeck	Appointed

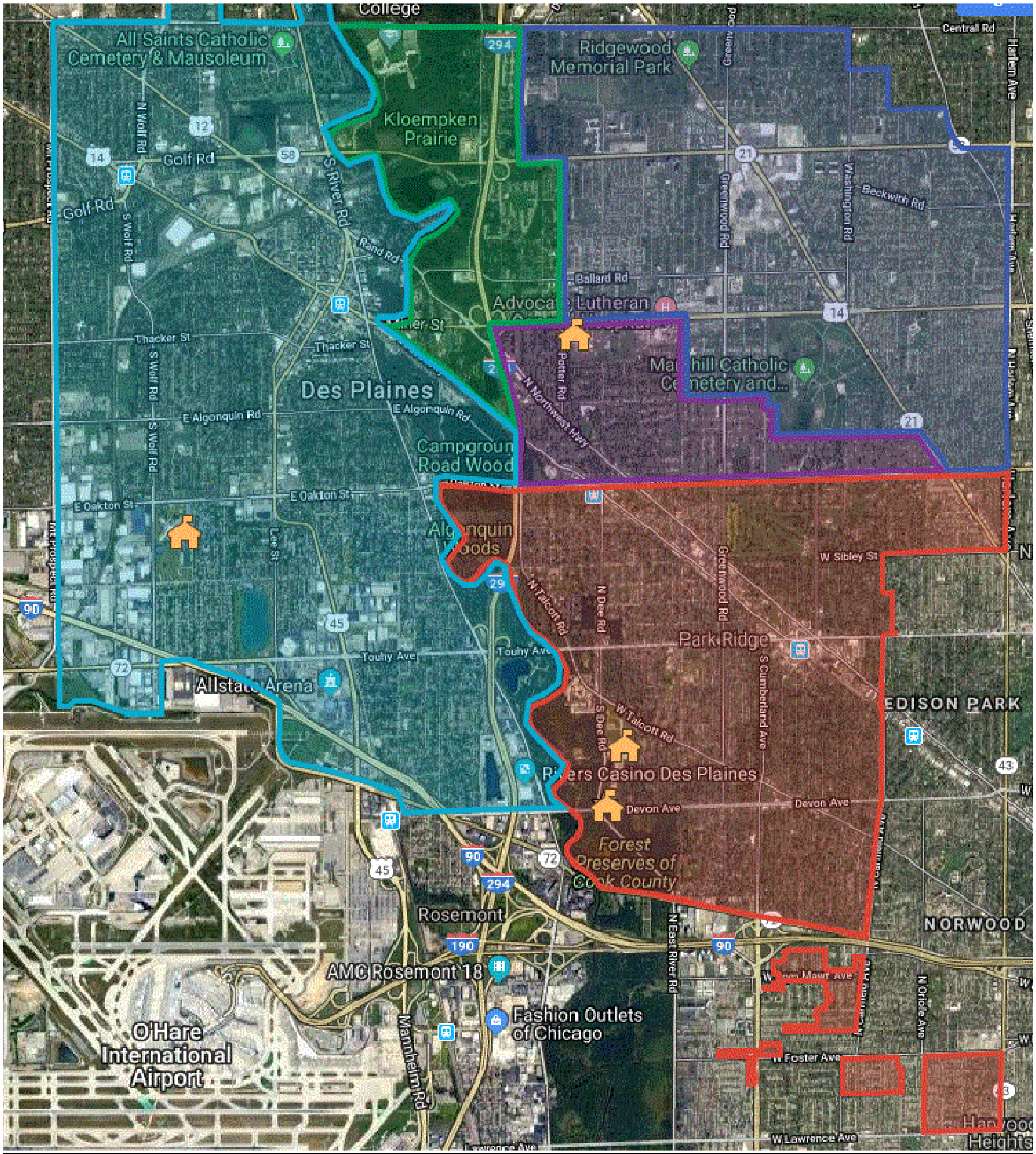
PROFESSIONAL & FINANCIAL

Auditor:	Eder, Casella & Co.	McHenry, IL	
Bond Counsel:	Chapman and Cutler LLP	Chicago, IL	Kyle Harding Melissa Seeborg
Disclosure Counsel:	Chapman and Cutler LLP	Chicago, IL	Kelly Kost
Borrower Financial Advisor:	PMA Securities, LLC	Naperville, IL	Tammie Schallmo Jasen Pinkerton Michelle Harris
Bond Registrar and Paying Agent:	Zions Bancorporation, N.A.	Chicago, IL	Robert Cafarelli
Issuer's Counsel:	Charity & Associates, P.C.	Chicago, IL	Tim Hinchman
Construction Manager:	Pepper Construction	Chicago, IL	
Architect:	Wight & Co.	Darien, IL	
Financial Advisor:	Acacia Financial Group, Inc.	Chicago, IL	Phoebe Selden Brittany Whelan

LEGISLATIVE DISTRICTS

Congressional:	9
State Senate:	28
State House:	55

TOWNSHIP HIGH SCHOOL DISTRICT NUMBER 207 (PARK RIDGE) MAP



ILLINOIS FINANCE AUTHORITY

Memorandum

To: IFA Board of Directors

From: Rich Frampton & Brad R. Fletcher

Date: October 8, 2019

Re: Resolution Authorizing the Execution and Delivery of Amended and Restated Transaction Documents Relating to the Illinois Finance Authority Recovery Zone Facility Multi-Mode Revenue Bonds, Series 2010 (JH Naperville Hotel Project) to Provide for Certain Amendments Relating to Security, the Interest Rate and Certain Other Matters in connection with the Transfer to New Bondholders; Authorizing the Execution and Delivery of any Other Documents Necessary or Appropriate to Effect the Matters Set Forth in Such Amended and Restated Transaction Documents; and Authorizing and Approving Related Matters
IFA 2010 File Number: I-RZ-TE-CD-8421

Request:
JH Naperville Hotel, L.L.C., an Illinois limited liability company (the "**Borrower**"), and **BELL BANK**, **First National Bank of Hutchinson**, and **Sunflower Public Finance, LLC**, a wholly-owned subsidiary of **Sunflower Bank, National Association** (each a "**New Bond Purchaser**" and collectively the "**New Banks**"), are requesting approval of a Resolution to authorize execution and delivery of an Amended and Restated Bond Trust Indenture, an Amended and Restated Loan Agreement, and related documents to effectuate the purchase of the Illinois Finance Authority Recovery Zone Facility Multi-Mode Revenue Bonds, Series 2010 (JH Naperville Hotel Project) (the "**Series 2010 Bonds**").

The Series 2010 Bonds were issued on December 28, 2010 in the original aggregate principal amount of $30 million and privately placed by **William Blair & Company, LLC** (the "**Placement Agent**") with 191 II NAPERVILLE HOTEL BOND LLC (the "**Original Bank**") as the sole bondholder and institutional investor. The Series 2010 Bonds were issued in Flex Private Placement Rate mode bearing a fixed rate of interest for an initial term of 10 years with a final maturity date of December 1, 2050. The outstanding aggregate principal amount of the Series 2010 Bonds remained $30 million as of October 1, 2019.

Now, the New Banks will purchase the Series 2010 Bonds in three series (i.e. Series A-1, A-2, and A-3) bearing a new fixed interest rate and new 25-year amortization schedule for an initial term of 5 years, but maintain the final maturity date of 2050. Sunflower Public Finance, LLC will purchase the Series 2010 Bonds in the aggregate principal amount of $20 million, while BELL BANK and First National Bank of Hutchinson will each purchase the Series 2010 Bonds in the aggregate principal amount of $5 million.

Impact:
Adoption of the accompanying Resolution will enable the Borrower to reset the interest rate and modify the amortization schedule of its existing indebtedness. As proposed, the reissued Series 2010 Bonds will not feature an extended weighted average maturity. Bond counsel has determined that a new public hearing on the project (i.e., a "TEFRA Hearing" as defined under the Internal Revenue Code of 1986, as amended) is not required.

Background:

Proceeds of the Series 2010 Bonds, combined with other funds, were used by the Borrower to (i) finance a portion of the costs to purchase, renovate, and equip an approximately 7-story, 426-room, 280,000 square foot hotel property (formerly a Holiday Inn Select) located on an approximately 11.46 acre site at 1801 N. Naper Blvd. in Naperville (DuPage County), IL 60563-1554, (ii) pay all or a portion of the costs of issuance for the Series 2010 Bonds, and (iii) to finance capitalized interest and certain reserves.

JH Naperville Hotel, L.L.C. was formed as a special purpose entity by Janko Group LLC of Riverwoods, IL (www.jankogroup.us) and Heitman Value Partners II, L.P. an affiliate of Chicago-based Heitman LLC, a real estate investment management firm (www.heitman.com) to develop, finance, renovate, and operate the subject property as a full-service Marriott Hotel and Conference Center.

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

Ownership Information on Borrower: All management employees or individuals holding a 7.5% or greater ownership interest in the Borrower are listed below:

Applicant:
JH Naperville Hotel L.L.C., a Delaware limited liability company, c/o Janko Group LLC, 2610 Lake Cook Road, Suite 100, Riverwoods, IL 60015

Members of JH Naperville Hotel, L.L.C.:

- Gary Janko (Manager) – 38.2467%
- Weathervane Capital Partners Fund VIII LP – 28.0%
- Leaf Mountain Company LLC – 8.0283%
- Janko Financial Group LLC – 8.8667%

PROFESSIONAL & FINANCIAL

Borrower's Counsel:	Janko Group (in-house)	Riverwoods, IL	Robert Rudnik
Bond Counsel:	Taft Stettinius & Hollister LLP	Chicago, IL	Jimmy D. Shanahan
Bond Purchaser:	Sunflower Bank, N.A.	Overland Park, KS	John Baxter
	BELL BANK	Fargo, ND	
	First National Bank of Hutchinson	Hutchinson, KS	
Bank Counsel:	Kutak Rock LLP	Kansas City, MO	Andrew Borders John Keller
Trustee:	Wells Fargo Bank, N.A.	Chicago, IL	Gail Klewin Erika Forshtay
Issuer Counsel:	Katten Muchin Rosenman LLP	Chicago, IL	Chad Doobay
IFA Financial Advisor:	Sycamore Advisors, LLC	Chicago, IL	Courtney Tobin Diana Hamilton

RESOLUTION NO. 2019-1008-CF__

RESOLUTION AUTHORIZING THE EXECUTION AND DELIVERY OF AMENDED AND RESTATED TRANSACTION DOCUMENTS RELATING TO THE ILLINOIS FINANCE AUTHORITY RECOVERY ZONE FACILITY MULTI-MODE REVENUE BONDS, SERIES 2010 (JH NAPERVILLE HOTEL PROJECT) TO PROVIDE FOR CERTAIN AMENDMENTS RELATING TO SECURITY, THE INTEREST RATE AND CERTAIN OTHER MATTERS IN CONNECTION WITH THE TRANSFER TO NEW BONDHOLDERS; AUTHORIZING THE EXECUTION AND DELIVERY OF ANY OTHER DOCUMENTS NECESSARY OR APPROPRIATE TO EFFECT THE MATTERS SET FORTH IN SUCH AMENDED AND RESTATED TRANSACTION DOCUMENTS; AND AUTHORIZING AND APPROVING RELATED MATTERS.

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

WHEREAS, the Authority has previously issued its $30,000,000 original aggregate principal amount Illinois Finance Authority Recovery Zone Facility Multi-Mode Revenue Bonds, Series 2010 (JH Naperville Hotel Project) (the "Bonds"); and

WHEREAS, the Bonds were issued pursuant to a Bond Trust Indenture, dated as of December 15, 2010 (the "Original Indenture"), between the Authority and Wells Fargo Bank, N.A., as bond trustee (the "Trustee") and the proceeds of the Bonds were loaned to JH Naperville Hotel, L.L.C., an Illinois limited liability company (the "Borrower") pursuant to a Loan Agreement, dated as of December 15, 2010 (the "Original Loan Agreement"), between the Issuer and the Borrower; and

WHEREAS, in connection with the Bonds, the Borrower desires to amend and restate (i) the Original Indenture and Original Loan Agreement and the form of Bond to modify the interest rate borne by the Bonds and to make certain other negotiated changes relating to the Bonds (the Original Indenture and the Original Loan Agreement, as amended and restated the "Amended and Restated Trust Indenture", and the "Amended and Restated Loan Agreement," respectively, and collectively the "Amended and Restated Transaction Documents"), and (ii) to enter into a Continuing Covenant Agreement among the Borrower, the Sunflower Public Finance, LLC, BELL BANK, and First National Bank of Hutchinson (each a "Lender" and collectively the "Lenders"), to be dated as of delivery of the Amended and Restated Transaction Documents, to reflect certain agreements and covenants between the Borrower and the Lenders (the "Covenant Agreement"); and

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

WHEREAS, the Borrower has requested that the Authority authorize and approve the Amended and Restated Transaction Documents and authorize and approve the execution and delivery of the Amended and Restated Transaction Documents and the execution and delivery of all other documentation deemed necessary or appropriate in connection therewith; and

WHEREAS, the Authority desires to authorize and approve the Amended and Restated Transaction Documents and to authorize and approve the execution and delivery of the Amended and Restated Transaction Documents and any other necessary or appropriate documentation to effect all of the foregoing.

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

Section 1. Approval of the Amended and Restated Transaction Documents. The Authority hereby authorizes and approves the Amended and Restated Transaction Documents.

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

Section 3. *Amended and Restated Trust Indenture*. The Authority is hereby authorized to enter into the Amended and Restated Trust Indenture; the form, terms and provisions of the Amended and Restated Trust Indenture be, and hereby are, in all respects approved; each Authorized Officer be, and each of them hereby is, authorized, empowered and directed to execute and deliver, and the Secretary or any Assistant Secretary of the Authority be and each of them hereby is, authorized, empowered and directed to attest and to affix the official seal of the Authority to, the Amended and Restated Trust Indenture in the name, for and on behalf of the Authority, such Amended and Restated Trust Indenture to be in substantially the same form as the Amended and Restated Trust Indenture previously provided to and on file with the Authority with such changes therein as any Authorized Officer shall approve, the execution thereof to constitute conclusive evidence of such approval of any and all changes or revisions therein from such form; that when the Amended and Restated Trust Indenture is executed, attested, sealed and delivered on behalf of the Authority, the Amended and Restated Trust Indenture shall be binding on the Authority; and that from and after the execution and delivery of the Amended and Restated Trust Indenture, the officers, employees and agents of the Authority are hereby also authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of the Amended and Restated Trust Indenture as executed.

Section 4. *New Bond*. The Authority hereby authorizes and approves the execution and delivery to the Lenders, of new and amended bonds, in one or more subseries (collectively, the "New Bonds"), substantially the form attached to the Amended and Restated Trust Indenture as Exhibit A and previously provided to and on file with the Authority with such changes therein as any Authorized Officer shall approve, the execution thereof to constitute conclusive evidence of such approval of any and all changes or revisions therein from such form; such New Bonds shall be executed in the name, for and on behalf of the Authority with the manual or facsimile signature of its Chairperson, Vice Chairperson or Executive Director (and for purposes of this Resolution, any person duly appointed to any such office on an acting or an interim basis) and attested with the manual or facsimile signature of its Secretary or any Assistant Secretary and the seal of the Authority shall be impressed or imprinted thereon; the Chairperson, Vice Chairperson, Executive Director or any other officer of the Authority shall cause the New Bonds, as so executed and attested, to be delivered to the Trustee, as bond registrar, for authentication; and when such New Bonds are executed on behalf of the Authority in the manner contemplated by the Amended and Restated Trust Indenture and this Resolution, it shall represent the approved form of such New Bonds.

Section 5. *Tax Agreement*. The Authority is hereby authorized to enter into a new Tax Compliance Agreement (the "Tax Agreement") with the Borrower, in a form to be approved by Bond Counsel, the Borrower and by General Counsel to the Authority; the Authorized Officers of the Authority be, and each of them hereby is, authorized, empowered and directed to execute and deliver the Tax Agreement as so approved; when such Tax Agreement is executed and delivered on behalf of the Authority as herein provided, such Tax Agreement will be binding on the Authority; and from and after the execution and delivery of such Tax Agreement, the officers, employees and agents of the Authority are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary or desirable to carry out and comply with the provisions of such Tax Agreement as executed.

Section 6. *Other Documents*. The Authorized Officers and any other officer of the Authority be, and each of them hereby is, authorized to (i) execute and deliver such documents, certificates and undertakings of the Authority to effect the Amended and Restated Transaction Documents and the foregoing described matters, including but not limited to, the execution and delivery of one or more IRS Forms 8038 (collectively, the "Other Documents"), (ii) approve the execution and delivery of such other documents (including the Covenant Agreement), certificates and undertakings of other parties, including, without limitation, the Borrower and the Lenders, and (iii) take such other actions as may be necessary or required in connection with carrying out and complying with this Resolution, effecting the Amended and Restated Transaction Documents and the foregoing described matters and/or the execution, delivery and performance of the Amended and Restated Loan Agreement, the New Bond, the Tax Agreement and the Other Documents; and all of the acts and doings of the Authorized Officers which are in conformity with the intent and purposes of this Resolution, whether heretofore or hereafter taken or done, shall be and hereby are authorized, ratified, approved and confirmed.

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

Section 8. *Other Acts*. All acts of the officers, employees and agents of the Authority which are in conformity with the purposes and intent of this Resolution, including giving notice of and holding a public hearing related to the Bonds, be, and the same hereby are, in all respects, ratified, approved and confirmed.

Section 9. *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 10. *No Conflict*. All resolutions and orders, or parts thereof, in conflict herewith are hereby superseded to the extent of such conflict

ILLINOIS FINANCE AUTHORITY

Memorandum

To: IFA Board of Directors

From: Rich Frampton & Brad R. Fletcher

Date: October 8, 2019

Re: Resolution Authorizing the Execution and Delivery of (I) a First Amendment to Bond and Loan Agreement Relating to the Illinois Finance Authority Revenue Refunding Bond, The Lincoln Park Zoological Society, Series 2017A and (II) a First Amendment to Bond and Loan Agreement Relating to the Illinois Finance Authority Revenue Refunding Bond, The Lincoln Park Zoological Society, Series 2017B, in Each Case, to Provide for Certain Amendments Relating to the Interest Rate Determination 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 Amendments; and Authorizing and Approving Related Matters
IFA Series 2017 File Number: 12419

Request:

The Lincoln Park Zoological Society, an Illinois not for profit corporation (the "**Borrower**"), and **The Northern Trust Company** and **PNC Bank, N.A.** (each, 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 Refunding Bond, Series 2017A (The Lincoln Park Zoological Society) (the "**Series 2017A Bond**") and the Illinois Finance Authority Revenue Refunding Bond, Series 2017B (The Lincoln Park Zoological Society) (the "**Series 2017B Bond**" and together with the Series 2017A Bond, the "**Series 2017 Bonds**").

On December 27, 2017, the Authority issued the Series 2017A Bond in the original principal amount of $37,177,000 which was purchased by The Northern Trust Company and the Series 2017B Bond in the original principal amount of $35,177,000 which was purchased by PNC Bank, N.A. The Series 2017 Bonds remain outstanding in full, with scheduled payments to begin in 2025 under the Continuing Covenant Agreements between the Borrower and each Bank.

Currently, the Series 2017 Bonds are bearing a variable rate of interest based on LIBOR for an initial term of 5 years otherwise ending December 27, 2022, with a final maturity date of November 1, 2043.

Impact:

Approval of this Resolution will provide consent to changes as agreed to by the Borrower and each Bank concerning the Series 2017 Bonds. Specifically, the Borrower and each Bank desire to decrease the effective interest rate borne on the Series 2017 Bonds by approximately 60 basis points and extend the initial term approximately 22 months to November 1, 2024. 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 required.

Background:

Proceeds of the Series 2017 Bonds were loaned to the Borrower to (i) refinance, refund, advance refund or provide for the payment of a portion of the outstanding Illinois Finance Authority Commercial Paper Revenue Notes (Pooled Financing Program) (the "Notes"), (ii) pay a portion of the interest to accrue on the Bonds, if deemed necessary or desirable by the Zoo, and (iii) pay certain costs incurred in connection with the issuance of the Bonds and payment of the Notes, if any, all as permitted by the Act (collectively, the "Financing Purposes").

All payments relating to the IFA Series 2017 Bonds have been current and paid as scheduled.

PROFESSIONAL & FINANCIAL

Borrower Advisor:	Longhouse Capital Advisors	Chicago, IL	Lindsay Wall
Bond Counsel:	Chapman & Cutler LLP	Chicago, IL	Nancy Burke
Bank/Bond Purchaser			
(Series 2017A):	The Northern Trust Company	Chicago, IL	Robert Clarke
(Series 2017B):	PNC Bank, N.A.	Chicago, IL	Barb Fahnstrom
Bank Counsel:	Foley & Lardner LLP	Chicago, IL	Laura Bilas
IFA Financial Advisor:	Acacia Financial Group, Inc.	Chicago, IL	Phebe Selden Brittany Whelan

RESOLUTION NO. 2019-1008-CF__

RESOLUTION AUTHORIZING THE EXECUTION AND DELIVERY OF (I) A FIRST AMENDMENT TO BOND AND LOAN AGREEMENT RELATING TO THE ILLINOIS FINANCE AUTHORITY REVENUE REFUNDING BOND, THE LINCOLN PARK ZOOLOGICAL SOCIETY, SERIES 2017A AND (II) A FIRST AMENDMENT TO BOND AND LOAN AGREEMENT RELATING TO THE ILLINOIS FINANCE AUTHORITY REVENUE REFUNDING BOND, THE LINCOLN PARK ZOOLOGICAL SOCIETY, SERIES 2017A, IN EACH CASE, TO PROVIDE FOR CERTAIN AMENDMENTS RELATING TO THE INTEREST RATE DETERMINATION 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 AMENDMENTS; AND AUTHORIZING AND APPROVING RELATED MATTERS.

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

WHEREAS, the Authority has previously issued its $35,177,000 original aggregate principal amount Illinois Finance Authority Revenue Refunding Bond, The Lincoln Park Zoological Society, Series 2017A, all of which remains outstanding (the "Series 2017A Bond"); and

WHEREAS, the Series 2017A Bond was issued pursuant to that certain Bond and Loan Agreement dated as of December 1, 2017 (the "Original Series 2017A Agreement"), among the Authority, The Lincoln Park Zoological Society (the "Corporation") and The Northern Trust Company, an Illinois banking corporation (the "Series 2017A Purchaser"); and

WHEREAS, the Series 2017A Bond was sold on a private placement basis to the Series 2017A Purchaser and the proceeds from the sale thereof loaned to the Corporation, all as more fully described in the Original Series 2017A Agreement; and

WHEREAS, the Authority has previously issued its $35,177,000 original aggregate principal amount Illinois Finance Authority Revenue Refunding Bond, The Lincoln Park Zoological Society, Series 2017B, all of which remains outstanding (the "Series 2017B Bond" and together with the Series 2017A Bond, the "Bonds"); and

WHEREAS, the Series 2017A Bond was issued pursuant to that certain Bond and Loan Agreement dated as of December 1, 2017 (the "Original Series 2017B Agreement" and together with the Original Series 2017A Agreement, the "Original Agreements"), among the Authority, The Lincoln Park Zoological Society (the "Corporation") and PNC Bank, National Association, a national banking association (the "Series 2017B Purchaser" and together with the Series 2017A Purchaser, the "Purchasers"); and

WHEREAS, under the terms of each of the Original Agreements, each of the Bonds bears interest at the "Index Floating Rate" (as defined in each of the Original Agreements), which is a variable rate of interest determined based upon an index rate formula; and

WHEREAS, such formula takes into account changes the statutory rate of federal income tax imposed on corporations and applicable to the Purchaser (the "Corporate Tax Rate") such that the Index Floating Rate on each of the Bonds increases when the Corporate Tax Rate decreases; and

WHEREAS, after the issuance of the Bonds, the Corporate Tax Rate decreased and, as a result, the Index Floating Rate on each of the Bonds increased and

WHEREAS, each of the Purchasers and the Corporation desire to amend each of the related Original Agreements and each of the related Bonds to eliminate the impact of changes in the Corporate Tax Rate on the calculation of the Index Floating Rate and make certain other changes, including extending the initial term by which each of the Purchaser agrees to hold its Bond from December 27, 2022 to but not including November 1, 2024 and, if deemed necessary or desirable by the Corporation and the Purchasers, certain amendments to the definition of "LIBOR Interest Rate" (such amendments are collectively referred to herein as the "Bond Document Amendments"); and

WHEREAS, in order to effect such Bond Document Amendments, the Corporation has requested that the Authority execute and deliver (i) a First Amendment to Bond and Loan Agreement (the "Series 2017A First Amendment") among the Authority, the Corporation and the Series 2017A Purchaser, supplementing and amending the Original Series 2017A Agreement, (ii) a First Amendment to Bond and Loan Agreement (the "Series 2017B First Amendment" and together with the Series 2017A First Amendment, the "First Amendments") among the Authority, the Corporation and the Series 2017B Purchaser, supplementing and amending the Original Series 2017B Agreement, (iii) an amended and restated Series 2017A Bond (the "New Series 2017A Bond"), (iv) an amended and restated Series 2017B Bond (the "New Series 2017B Bond" and together with the New Series 2017A Bond, the "New Bonds"), and (v) such other documents as may be necessary to effect the Bond Document Amendments; and

WHEREAS, the Corporation has informed the Authority that upon giving effect to the Bond Document Amendments, the amount of interest payable by the Corporation on the Bonds to each of the Purchasers will decrease; and

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

WHEREAS, the Corporation has requested that the Authority authorize and approve the Bond Document Amendments and authorize and approve the execution and delivery of the First Amendments, the New Bonds and the execution and delivery of all other documentation deemed necessary or appropriate in connection therewith; and

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

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

Section 1. Approval of Bond Documents Amendments. The Authority hereby authorizes and approves the Bond Document Amendments; and that the Authority hereby acknowledges, based upon the advice of Bond Counsel, that the Bond Document Amendments and the execution and delivery of each of the First Amendments and the delivery of each of the New Bonds may constitute a "sale" or "exchange" under Section 1.1001-3 of the Treasury Regulations of each of the related Bonds, which is more commonly known as a "reissuance" or "current refunding" of each of the related Bonds for federal income tax purposes.

Section 2. First Amendments. The Authority is hereby authorized to enter into each of the First Amendments to effect the Bond Document Amendments; the form, terms and provisions of each of the First Amendments shall be, and hereby are, in all respects approved; each of the Chairman, Vice Chairman, Executive Director, General Counsel or any Assistant Executive Director (and, for purposes of this Resolution, any person duly appointed to any such office on an acting or an interim basis) of the Authority (each, an "Authorized Officer") shall be, and each of them hereby is, authorized, empowered and directed to execute and deliver, and the Secretary or any Assistant Secretary of the Authority shall be and each of them hereby is, authorized, empowered and directed to attest and to affix the official seal of the Authority to, each of the First Amendments in the name, for and on behalf of the Authority, each of such First Amendments to be in substantially the same form of the Series 2017A First Amendment previously provided to and on file with the Authority or with such changes therein as any Authorized Officer shall approve, the execution thereof to constitute conclusive evidence of such approval of any and all changes or revisions therein from such form; that when each of the First Amendments is executed, attested, sealed and delivered on behalf of the Authority, each of the First Amendments shall be binding on the Authority; and that from and after the execution and delivery of each of the First Amendments, the officers, employees and agents of the Authority are hereby also authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of each of the First Amendments as executed; and that each of the First Amendments shall constitute, and hereby is made, a part of this Resolution, and a copy of each of the First Amendments shall be placed in the official records of the Authority and shall be available for public inspection at the office of the Authority.

Section 3. New Bonds. In order to carry out the effectiveness of the Bond Document Amendments, the Authority hereby authorizes and approves the execution and delivery (i) to the Series 2017A Purchaser of the New Series 2017A Bond and (ii) to the Series 2017B Purchaser of the New Series 2017B Bond, each such New Bonds to be in substantially the form attached to the Series 2017A First Amendment as Exhibit A and previously provided to and on file with the Authority or with such changes therein as any Authorized Officer shall approve, the execution thereof to constitute conclusive evidence of such approval of any and all changes or revisions therein from such form; each of such New Bonds shall be executed in the name, for and on behalf of the Authority with the manual or facsimile signature of its Chairman, Vice Chairman or Executive Director (and for purposes of this Resolution, any person duly appointed to any such office on an acting or an interim basis) and attested with the manual or facsimile signature of its Secretary or any Assistant Secretary and the seal of the Authority shall be impressed or imprinted thereon; the Chairman, Vice Chairman, Executive Director or any other officer of the Authority shall cause each of the New Bonds as so executed and attested, to be delivered to the related Purchaser, as bond registrar, for authentication; and when each of such New Bonds is executed on behalf of the Authority in the manner contemplated by the related Original Agreements, as supplemented and amended by each of the related First Amendments, and this Resolution, it shall represent the approved form of each of such New Bonds.

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

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

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

Section 7. Other Acts. All acts of the officers, employees and agents of the Authority which are in conformity with the purposes and intent of this Resolution be, and the same hereby are, in all respects, ratified, approved and confirmed.

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

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

Section 11. Effective Date. 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: October 8, 2019

Re: Resolution Authorizing the Execution and Delivery of an Amended and Restated Indenture of Trust and an Amended and Restated Loan Agreement Relating to the Illinois Finance Authority Facility Revenue Bonds (Quad County Urban League, Inc. Project), Series 2007 to Provide for Certain Amendments Relating to the Principal Amount, Interest Rate and Certain Other Matters; Authorizing the Execution and Delivery of Any Other Documents Necessary or Appropriate to Effect the Matters Set Forth in Such Amended and Restated Indenture of Trust and Amended and Restated Loan Agreement; and Authorizing and Approving Related Matters
IFA Series 2007 File Number: N-NP-TE-6166

Request:

Quad County Urban League, Inc., an Illinois not for profit company incorporated as a 501(c)(3) corporation (the "**Borrower**" or "**League**") and **Dunham Fund** (the "**Bond Purchaser**"), are requesting approval of a Resolution to authorize execution and delivery of an Amended and Restated Indenture of Trust and related documents to effectuate the reduction of principal outstanding and reset the interest rate borne on the Illinois Finance Authority Facility Revenue Bonds (Quad County Urban League, Inc. Project), Series 2007 (the "**Series 2007 Bond**").

On March 29, 2007, the Authority issued the Series 2007 Bond in the original principal amount of $4,735,000, which was purchased in whole by Non-Profit Preferred Funding Trust I as the sole bondholder with a final maturity date of February 15, 2037. Semi-annual interest payments began in February 2008, and the Series 2007 Bond began amortizing on February 15, 2013 as the Borrower began depositing monthly principal payments into a sinking fund, with escalating annual payments then made to the sole bondholder. In June, the sole bondholder transferred the Series 2007 Bond to the Dunham Fund.

Now, Dunham Fund as the sole bondholder wishes to modify the principal amount outstanding of the Series 2007 Bonds, reset the fixed interest rate, and change the amortization schedule. The final maturity date will remain February 15, 2037. The outstanding principal amount of the Series 2007 Bond was approximately $4,660,000 as of October 1, 2019.

Impact:

Adoption of the accompanying Resolution will enable the Borrower to reduce its outstanding indebtedness while resetting the interest rate and amending the amortization schedule to assure adequate debt service coverage for the remaining life of the Bonds (i.e., 1.25x or greater debt service coverage ratios going forward) on the bond-financing facility owned by the Borrower and leased to the East Aurora School District. Based on these contemplated changes, bond counsel has determined that a new TEFRA Hearing will not be required.

Background:

The Authority issued its Series 2007 Bond and loaned the proceeds to the Borrower to expand and rehabilitate a 5,400 square-foot building located at 1685 North Farnsworth and adjacent property acquired at 1645 North Farnsworth (property acquired April 2006). The facility was formerly used by the Aurora Middle School Academy, and the expanded facility now consists of 23,200 square feet for the League's Vocational and Educational Training Center, which houses the League's 15 existing programs that are currently offered in multiple locations, including the Aurora Middle School Academy and expanded services for vocational training to meet the needs of the local economy. The facility will be leased to the East Aurora School District.

About Quad County Urban League, Inc., 1685 N. Farnsworth Ave., Aurora, IL 60505:

Quad County Urban League (QCUL), Aurora, Illinois, is a 501(c)(3) non-profit community-based organization established in 1975. The QCUL is an affiliate of the National Urban League and a member agency of the United Way.

The QCUL's primary focus areas are education, economic & workforce development, health & quality of life, civil rights and racial justice. The Urban League is an affiliate of the National Urban League and is a United Way member agency. QCUL serves residents of communities in DuPage, Kane, Kendall, and Will Counties.

Examples of QCUL Programs include (i) job training and workforce development programs (including collaborative programming established with Aurora-area companies), (ii) its "Tomorrow's Scientists Technicians and Managers (TSTM)" Program, a college-readiness program for middle school and high school students, and (iii) career training and preparation . QCUL is supported primarily by grants and gifts from governmental agencies, foundations, corporations, and individuals. Ms. Theodia Gilespie is President and CEO. See www.qcul.org for additional information. (See list of Board Members presented below.)

About the Dunham Fund (John C. Dunham 1998 Restated Declaration of Trust); Dunham Fund, 2430 W. Indian Trail, Suite 201, Aurora, IL 60506:

The Dunham Fund is a private foundation and files annual Form 990-PF Returns with the Internal Revenue Service. The Dunham Fund was capitalized in 2007 in accordance with provisions of the John C. Dunham Trust, with the goal of becoming a self-sustaining gifting organization focused on financing community-based projects in the Aurora area.

Examples of Dunham Fund grant-funded projects have included: (i) a $1 million challenge grant for Aurora's Paramount Theatre and Riveredge Park, (ii) the John C. Dunham STEM Education Partnership School at Aurora University ($2.35 million of grant contributions over 3 years). The Dunham Fund's service area is bounded on the north by Illinois 38; on the south by US 34; on the east by Illinois 59; and on the west by Illinois 47. See www.dunhamfund.org/about for additional information.

PROFESSIONAL & FINANCIAL

Borrower:	Quad County Urban League, Inc.	Aurora, IL	Theodia Gilespie, Pres. & CEO
Borrower's Counsel:	Duggan Law Offices	North Aurora, IL	John P. Duggan
Bond Counsel:	Ice Miller LLP	Chicago, IL	Jim Snyder Austin Root
Bondholder:	Dunham Fund	Aurora, IL	Stewart Beach, Chairperson
Bondholder Counsel:	Ice Miller LLP	Lisle, IL	David Hight
Bond Trustee:	UMB Bank, N.A.	St. Louis, MO	Lorna Gleason
IFA Counsel:	Chapman & Cutler LLP	Chicago, IL	David Kates
IFA Financial Advisor:	Sycamore Advisors, LLC	Chicago, IL	Courtney Tobin Diana Hamilton

BOARD MEMBERS – QUAD COUNTY URBAN LEAGUE, INC.

Board Members – Quad County Urban League, Inc.

Guy Albertson
President UPS CACH
UPS

Aaron Anderson
Fund Administrator
Painters Union Local #30

Ronald W.H. Banner
External Affairs Manager
ComEd

Paul Labonne
Vice President, Community Development Banking
PNC Bank

Kaleshia "Kay" Page
Government Affairs Manager
Comcast Cable

George Williams
CEO
PMI Energy Solutions, LLC

Officers – Quad County Urban League, Inc.

Theodia Gillespie
President & CEO
Quad County Urban League

Nina Hunter
Chairperson, Board of Directors
Director of Regional Operations Nicor Gas

Larry London
1st Vice-Chair, Board of Directors
Senior Manager of Finance Tyson Foods

Chucak Anderson
2nd Vice-Chair, Board of Directors
Retired, Painters Union Local #30

John Duggan (Note: Mr. Duggan is representing QCUL as Borrower's Counsel on this financing)
Treasurer, Board of Directors
Owner, Duggan Law Offices

Dianne Engram
Secretary, Board of Directors
Retired, Femilab

RESOLUTION NO. 2019-1008-CF__

RESOLUTION AUTHORIZING THE EXECUTION AND DELIVERY OF AN AMENDED AND RESTATED INDENTURE OF TRUST AND AN AMENDED AND RESTATED LOAN AGREEMENT RELATING TO THE ILLINOIS FINANCE AUTHORITY FACILITY REVENUE BONDS (QUAD COUNTY URBAN LEAGUE, INC. PROJECT), SERIES 2007 TO PROVIDE FOR CERTAIN AMENDMENTS RELATING TO THE PRINCIPAL AMOUNT, INTEREST RATE AND CERTAIN OTHER MATTERS; AUTHORIZING THE EXECUTION AND DELIVERY OF ANY OTHER DOCUMENTS NECESSARY OR APPROPRIATE TO EFFECT THE MATTERS SET FORTH IN SUCH AMENDED AND RESTATED INDENTURE OF TRUST AND AMENDED AND RESTATED LOAN AGREEMENT; AND AUTHORIZING AND APPROVING RELATED MATTERS.

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

WHEREAS, the Authority has previously issued its $4,735,000 original aggregate principal amount Illinois Finance Authority Facility Revenue Bonds (Quad County Urban League, Inc. Project), Series 2007, of which an aggregate of not more than $4,660,000 remains outstanding (the "Bonds"); and

WHEREAS, the Bonds were issued pursuant to that certain Indenture of Trust dated as of March 1, 2007 (the "Original Indenture"), between the Authority and U.S. Bank National Association, a national banking association, as trustee (the "Original Trustee"); and

WHEREAS, the Bonds were sold on a private placement basis to Non-Profit Preferred Funding Trust I (the "Original Purchaser") and the proceeds from the sale thereof were loaned to Quad County Urban League, Inc., an Illinois not-for-profit corporation (the "Borrower"), all as more fully described in the Original Indenture and the Loan Agreement dated as of March 1, 2007 (the "Original Agreement"), between the Authority and the Borrower; and

WHEREAS, the Original Purchaser assigned and transferred the Bonds to the Dunham Fund (the "Purchaser") pursuant to an Assignment of Bond dated June 18, 2019, between the Original Purchaser and the Purchaser; and

WHEREAS, in connection with the Bonds, the Borrower desires to amend (i) the Original Indenture and the form of Bond to modify the principal amount of the Bonds, the amortization schedule of the Bonds and the interest rate borne by the Bonds, appoint a successor trustee, and make certain other changes (the "Bond Document Amendments"), and (ii) the Original Agreement to reflect certain agreements and covenants between the Borrower and the Authority and make certain other changes (the "Borrower Document Amendments" and, collectively with the Bond Document Amendments, the "Amendments"); and

WHEREAS, (i) the Bond Document Amendments will be described in the Amended and Restated Indenture of Trust (the "Amended and Restated Indenture" and, together with the Original Indenture, the "Indenture") between the Authority and UMB Bank, N.A., as successor Trustee (the "Trustee") and (ii) the Borrower Document Amendments will be described in an Amended and Restated Loan Agreement (the "Amended and Restated Loan Agreement" and, collectively with the Amended and Restated Indenture, the "Amended and Restated Documents") between the Authority and the Borrower; and

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

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

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

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

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

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

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

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

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

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

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

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

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

Section 10. *Effectiveness*. 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: Sara Perugini

Date: October 8, 2019

Re: Resolution Authorizing and Approving an Amendment to the Bond Trust Indenture relating to the Illinois Finance Authority Revenue Refunding Bonds, Series 2017 (Covenant Retirement Communities, Inc.); and Authorizing and Approving Related Matters
IFA 2017 File Number: 12373

The Illinois Finance Authority (the "*IFA")* has issued the Illinois Finance Authority Revenue Refunding Bonds, Series 2017 (Covenant Retirement Communities, Inc.) in an aggregate principal amount of $52,070,000 (the "*Bonds*") for the benefit of Covenant Living Communities and Services, f/k/a Covenant Retirement Communities, Inc. (the *"Borrower"*) pursuant to the Bond Trust Indenture dated as of February 1, 2017 (the "*Bond Indenture*") between the IFA and Wells Fargo Bank, National Association, as bond trustee (the *"Bond Trustee"*).

All of the Bonds were purchased by Banc of America Public Capital Corp (the "*Purchaser*") and currently bear interest at a rate equal to the LIBOR Index Rate (as defined in the Bond Indenture) which is determined according to a formula which includes, among other things, a percentage of the London Interbank Offered Rate (LIBOR) plus a credit spread. The Bonds bear interest at the LIBOR Index Rate until a Mandatory Tender Date (as defined in the Bond Indenture) of February 1, 2024.

Due to current market conditions, the Borrower and the Purchaser have agreed to lower the interest rate on the Bonds by amending the formula for determining the LIBOR Index Rate to reduce the credit spread used in the formula and to extend the Mandatory Tender Date to the maturity date of the Bonds on December 1, 2029 (the "*Interest Rate and Tender Date Amendments*"). In addition, the Borrower and the Purchaser wish to amend the definition of LIBOR or any related definitions or provisions of the Bond Indenture to permit the use of an alternative market index to determine the interest rate on the Bonds due to the anticipated discontinuation of the use of LIBOR in determining interest rates in commercial transactions such as the Bonds (the "*LIBOR Amendment*" and, together with the Interest Rate and Tender Date Amendments, the "*Amendments*").

The proposed IFA resolution approves a supplement to the Bond Indenture and the execution by the IFA of any additional documents necessary in order to implement the Amendments and to evidence the approval of the Amendments.

The supplement to the Bond Indenture is authorized by the existing terms of the Bond Indenture. The Purchaser has agreed to approve the Amendments by executing the Amendment Instruments.

Chapman and Cutler LLP is expected to provide an opinion that the Amendments will not adversely affect the tax-exempt status of any of the Bonds.

The IFA staff recommends the approval of the accompanying resolution.

RESOLUTION 2019-1008-CF__

RESOLUTION AUTHORIZING AND APPROVING AN AMENDMENT TO THE BOND TRUST INDENTURE RELATING TO THE ILLINOIS FINANCE AUTHORITY REVENUE REFUNDING BONDS, SERIES 2017 (COVENANT RETIREMENT COMMUNITIES, INC.); AND AUTHORIZING AND APPROVING RELATED MATTERS

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

WHEREAS, the Authority has previously issued its Illinois Finance Authority Revenue Refunding Bonds, Series 2017 (Covenant Retirement Communities, Inc.) in an aggregate principal amount of $52,070,000 (the "*Bonds*") pursuant to the Bond Trust Indenture dated as of February 1, 2017 (the "*Bond Indenture*") between the Authority and Wells Fargo Bank, National Association, as bond trustee, the proceeds of which were loaned to Covenant Living Communities and Services, f/k/a Covenant Retirement Communities, Inc., an Illinois not for profit corporation (the "*Borrower*"), pursuant to the Loan Agreement dated as of February 1, 2017 (the "*Loan Agreement*") between the Authority and the Borrower; and

WHEREAS, all of the Bonds were purchased by Banc of America Public Capital Corp (the *"Purchaser"*) and currently bear interest at a rate equal to the LIBOR Index Rate (as defined in the Bond Indenture) which is determined according to a formula which includes, among other things, a percentage of the London Interbank Offered Rate (LIBOR) plus a credit spread; and

WHEREAS, the Bonds bear interest at the LIBOR Index Rate until a Mandatory Tender Date (as defined in the Bond Indenture) of February 1, 2024; and

WHEREAS, due to current market conditions, the Borrower and the Purchaser have agreed to lower the interest rate on the Bonds by amending the formula for determining the LIBOR Index Rate to reduce the credit spread used in the formula and to extend the Mandatory Tender Date to the maturity date of the Bonds on December 1, 2029 (the *"Interest Rate and Tender Date Amendments"*); and

WHEREAS, in addition, the Borrower and the Purchaser wish to amend the definition of LIBOR or any related definitions or provisions of the Bond Indenture to permit the use of an alternative market index to determine the interest rate on the Bonds due to the anticipated discontinuation of the use of LIBOR in determining interest rates in commercial transactions such as the Bonds (the *"LIBOR Amendment"* and, together with the Interest Rate and Tender Date Amendments, the *"Amendments"*); and

WHEREAS, Section 902 of the Bond Indenture permits the Amendments upon the consent of the holders of the Bonds; and

WHEREAS, in connection with the requested approval of the Amendments, a supplement to the Bond Indenture will be prepared along with any additional documents necessary in order to implement the Amendments described herein (the "*Amendment Instruments*"), and will be executed and delivered by the Authority in order to evidence the Authority's approval of the Amendments; and

WHEREAS, the Purchaser will certify under the Amendment Instruments that it is the sole holder of the Bonds and will consent to the Amendments by executing the Amendment Instruments; and

WHEREAS, the Borrower will represent and certify under the Amendment Instruments that it is not in default under the Loan Agreement and the Members of the Obligated Group are not in default under the Master Indenture (as such terms are defined in the Bond Indenture) and will consent to the Amendments by executing the Amendment Instruments; and

WHEREAS, the Authority wishes to authorize, approve and ratify all actions of the officers and employees of the Authority undertaken in connection with the Amendments, including, but not limited to the execution and delivery of the Amendment Instruments;

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

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

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, including but not limited to, amending other components of the definition of LIBOR Index Rate with the consent of the Purchaser and the Borrower. Unless otherwise provided therein, wherever in any document executed pursuant hereto it is provided that an action shall be taken by the Authority, such action shall be taken by the Executive Director or the Treasurer of the Authority, or in the event of the unavailability, inability or refusal of the Executive Director or the Treasurer to act, any two Members of the Authority, each of whom is hereby authorized, empowered, delegated the power and duty and directed to take such action on behalf of the Authority, all within the parameters set forth herein and in the applicable document.

Section 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.

Section 6. Continued Effectiveness of the Prior Approving Resolution. This resolution shall be and is intended to be in all cases a ratification of the authority granted under and supplemental to Resolution No. 2016-1208-HC04 approving the original issuance of the Bonds (the "*Prior Approving Resolution*"). Notwithstanding anything set forth herein, the Prior Approving Resolution shall remain in full force and effect.

.

Adopted and effective this 8th day of October, 2019:

Ayes:

Nays:

Abstain:

Absent:

ILLINOIS FINANCE AUTHORITY

____
Executive Director

ATTEST:

____
Assistant Secretary

[SEAL]

IFA RESOLUTION 2019-1008-GP

RESOLUTION DECLARING SUPPORT FOR THE ILLINOIS DEPARTMENT OF AGRICULTURE IN MEETING THE GOALS OF THE FARMER EQUITY ACT; AND OTHER 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") 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, the Act, including sections 801-5(k) and 801-5(p), recognizes that adequate funds for agricultural financing are required to encourage family farmers in an orderly and sustained manner and provides that it is an objective of the Authority to assist in the delivery of agricultural assistance; and

WHEREAS, the Farmer Equity Act, 505 ILCS 72/1 et seq. (Public Act 100-1039, effective August 23, 2018; reproduced in Appendix A hereto; bill status reproduced in Appendix B hereto), directs the Illinois Department of Agriculture (the "Department") to, among other things, consult with interested State entities on opportunities for socially disadvantaged farmers (as defined in the Farmer Equity Act) to coordinate State programs; and

WHEREAS, the Authority desires to support the Department in meeting the goals of the Farmer Equity Act and to support agricultural operations, including those pursued by socially disadvantaged farmers in urban and rural communities, by partnering with the Department and other organizations, including but not limited to the Chicago Botanic Garden, the Illinois Farm Bureau, the Illinois Forestry Development Council, the Illinois Corn Growers Association and the Illinois Soybean Association; 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. Declaration of Support. The Authority hereby declares its support for the Department in meeting the goals of the Farmer Equity Act and its intent to support agricultural operations including those pursued by socially disadvantaged farmers, to the extent authorized by the Act.

This Resolution No. 2019-1008-GP__ is approved this 8th day of October, 2019 by roll call vote as follows:

Ayes:

Nays:

Abstain:

Absent:

Vacancies:

ILLINOIS FINANCE AUTHORITY

____
Executive Director

[SEAL]

____
Assistant Secretary

APPENDIX A
TO RESOLUTION NO. 2019-1008-GP__
FARMER EQUITY ACT, 505 ILCS 72/1 ET SEQ.

(505 ILCS 72/1)
Sec. 1. Short title. This Act may be cited as the Farmer Equity Act.
(Source: P.A. 100-1039, eff. 8-23-18.)

(505 ILCS 72/5)
Sec. 5. Legislative findings. This State recognizes the importance of investing in the long-term prosperity of our food and farming system, beginning with farmers. It is the intent of the General Assembly that the Director of Agriculture should support socially disadvantaged farmers and include this support in the Department's vision and its relevant policies.
(Source: P.A. 100-1039, eff. 8-23-18.)

(505 ILCS 72/10)
Sec. 10. Definitions. In this Act:
"Department" means the Department of Agriculture.
"Director" means the Director of Agriculture.
"Socially disadvantaged farmers" means a farmer who is a member of a socially disadvantaged group.
"Socially disadvantaged group" means a group whose members have been subjected to racial, ethnic, or gender prejudice because of their identity as members of a group without regard to that member's personal qualities. "Socially disadvantaged group" includes, but is not limited to, African Americans, Native Indians, Alaskan Natives, Hispanics, Asian Americans, and Pacific Islanders.
"Urbanized area" means a geographic location with a population of at least 50,000 people.
(Source: P.A. 100-1039, eff. 8-23-18.)

(505 ILCS 72/15)
Sec. 15. Inclusion of socially disadvantaged farmers.
(a) The Department shall ensure the inclusion of socially disadvantaged farmers, including socially disadvantaged farmers in urbanized areas, in the development, adoption, implementation, and enforcement of food and agriculture laws, regulations, policies, and programs.

(b) The Department shall:

(1) consult with the Director of the Environmental Protection Agency, the Director of Natural Resources, the Executive Director of the Illinois Housing Development Authority, the Secretary of Human Services, and other interested parties of the public and private sector of the State on opportunities for socially disadvantaged farmers to coordinate State programs;

(2) disseminate information regarding opportunities provided by, including, but not limited to, the United States Department of Agriculture, the United States Environmental Protection Agency, the General Accounting Office, the Office of Management and Budget, and other federal agencies that have programs that may assist socially disadvantaged farmers; and

(3) evaluate opportunities for the inclusion of socially disadvantaged farmers in boards, committees, commissions, and other similar positions created by the Department.

(Source: P.A. 100-1039, eff. 8-23-18; 101-81, eff. 7-12-19.)

(505 ILCS 72/20)

Sec. 20. Report. On or before January 1, 2020, the Department shall submit a report to the Governor and the General Assembly on efforts to serve socially disadvantaged farmers and female farmers in this State. The report shall include recommendations to the Governor and the General Assembly on how to improve processes to include socially disadvantaged farmers. The report to the General Assembly shall be filed electronically with the General Assembly as provided under Section 3.1 of the General Assembly Organization Act and shall be provided electronically to any member of the General Assembly upon request.

(Source: P.A. 100-1039, eff. 8-23-18.)

(505 ILCS 72/99)

Sec. 99. Effective date. This Act takes effect upon becoming law.

(Source: P.A. 100-1039, eff. 8-23-18.)

APPENDIX B
TO RESOLUTION NO. 2019-1008-GP__
BILL STATUS FOR PUBLIC ACT 100-1039

Bill Status of HB4234 *100th General Assembly*

Short Description: SOCIALLY DISADVANTAGED FARMERS

House Sponsors
Rep. Sonya M. Harper - Litesa E. Wallace - Justin Slaughter - Marcus C. Evans, Jr. - Mary E. Flowers, Christian L. Mitchell, Juliana Stratton, Melissa Conyears-Ervin, La Shawn K. Ford, Emanuel Chris Welch, Carol Ammons, Will Guzzardi, Mr. Nicholas K Smith and LaToya Greenwood

Senate Sponsors
(Sen. Mattie Hunter)

Last Action

Date	Chamber	Action
8/23/2018	House	Public Act 100-1039

Statutes Amended In Order of Appearance

New Act

Synopsis As Introduced
Creates the Farmer Equity Act. Provides that the Department of Agriculture shall ensure the inclusion of socially disadvantaged farmers and ranchers, including socially disadvantaged farmers and ranchers in urbanized areas, in the development, adoption, implementation, and enforcement of food and agriculture laws, regulations, policies, and programs. Provides that the Department shall: (1) consult with the Director of the Environmental Protection Agency, the Director of Natural Resources, the Executive Director of the Illinois Housing Development Authority, the Secretary of Human Services, and other interested parties of the public and private sector of the State on opportunities for socially disadvantaged farmers and ranchers to coordinate State programs; (2) disseminate information regarding opportunities provided by, including, but not limited to, the United States Department of Agriculture, the United States Environmental Protection Agency, the General Accounting Office, the Office of Management and Budget, and other federal agencies that that have programs that may assist socially disadvantaged farmers and ranchers; and (3) evaluate opportunities for the inclusion of socially disadvantaged farmers and ranchers in boards, committees, commissions, and other similar positions created by the Department. Provides that on or before January 1, 2020, the Department shall submit a report to the Governor and the General Assembly on efforts to serve socially disadvantaged farmers and ranchers and female farmers and ranchers in this State. Effective immediately.

House Floor Amendment No. 1
Deletes references to ranchers throughout the Farmer Equity Act. Makes conforming changes.

House Floor Amendment No. 2
Provides that the report to the General Assembly on efforts to serve socially disadvantaged farmers and female farmers shall be filed electronically with the General Assembly as provided under the General Assembly Organization Act and shall be provided electronically to any member of the General Assembly upon request.

Fiscal Note, House Floor Amendment No. 1 (Dept. of Agriculture)

The fiscal impact to the Department of Agriculture would be the cost of salary, fringe benefits, and operational expenses necessary to create the position and hire an employee to fulfill the duties required under this bill. The Department estimates that number to be $250,000 annually.

State Mandates Fiscal Note, House Floor Amendment No. 1 (Dept. of Commerce & Economic Opportunity)

This bill does not create a State mandate.

Senate Floor Amendment No. 1
Deletes language providing that the Director of Agriculture shall create a position within the Department of Agriculture's office to support the Farmer Equity Act.

Actions

Date	Chamber	Action
1/9/2018	House	Filed with the Clerk by Rep. Sonya M. Harper

1/16/2018	**House**	**First Reading**
1/16/2018	House	Referred to Rules Committee
4/9/2018	House	Assigned to Agriculture & Conservation Committee
4/9/2018	House	Motion Filed to Suspend Rule 21 Agriculture & Conservation Committee; Rep. Barbara Flynn Currie
4/9/2018	House	Motion to Suspend Rule 21 - Prevailed
4/9/2018	House	Do Pass / Standard Debate Agriculture & Conservation Committee; 009-008-000
4/10/2018	House	Placed on Calendar 2nd Reading - Standard Debate
4/10/2018	House	House Floor Amendment No. 1 Filed with Clerk by Rep. Sonya M. Harper
4/10/2018	House	House Floor Amendment No. 1 Referred to Rules Committee
4/10/2018	House	Added Chief Co-Sponsor Rep. Litesa E. Wallace
4/10/2018	House	Added Chief Co-Sponsor Rep. Justin Slaughter
4/10/2018	House	Added Chief Co-Sponsor Rep. Marcus C. Evans, Jr.
4/10/2018	House	Added Chief Co-Sponsor Rep. Mary E. Flowers
4/10/2018	House	Added Co-Sponsor Rep. Christian L. Mitchell
4/10/2018	House	Added Co-Sponsor Rep. Juliana Stratton
4/10/2018	House	Added Co-Sponsor Rep. Melissa Conyears-Ervin
4/11/2018	House	House Floor Amendment No. 1 Recommends Be Adopted Rules Committee; 003-000-000
4/11/2018	House	House Floor Amendment No. 1 Fiscal Note Requested as Amended by Rep. Tom Demmer
4/11/2018	House	House Floor Amendment No. 1 State Mandates Fiscal Note Requested as Amended by Rep. Tom Demmer
4/12/2018	House	House Floor Amendment No. 2 Filed with Clerk by Rep. Sonya M. Harper
4/12/2018	House	House Floor Amendment No. 2 Referred to Rules Committee
4/12/2018	House	Added Co-Sponsor Rep. La Shawn K. Ford
4/12/2018	House	Added Co-Sponsor Rep. Emanuel Chris Welch
4/12/2018	House	Added Co-Sponsor Rep. Carol Ammons
4/12/2018	House	Added Co-Sponsor Rep. Will Guzzardi
4/12/2018	House	Added Co-Sponsor Rep. Nicholas K Smith
4/16/2018	House	House Floor Amendment No. 2 Recommends Be Adopted Rules Committee; 003-000-000
4/17/2018	House	Added Co-Sponsor Rep. LaToya Greenwood
4/18/2018	House	House Floor Amendment No. 1 Fiscal Note Filed as Amended
4/24/2018	**House**	**Second Reading - Standard Debate**
4/24/2018	House	House Floor Amendment No. 1 Adopted
4/24/2018	House	House Floor Amendment No. 2 Adopted
4/24/2018	House	Held on Calendar Order of Second Reading - Standard Debate
4/25/2018	House	House Floor Amendment No. 1 State Mandates Fiscal Note Filed as Amended
4/27/2018	House	Placed on Calendar Order of 3rd Reading - Standard Debate
4/27/2018	**House**	**Third Reading - Standard Debate - Passed 078-022-000**
5/1/2018	Senate	Arrive in Senate
5/1/2018	Senate	Placed on Calendar Order of First Reading
5/1/2018	Senate	Chief Senate Sponsor Sen. Mattie Hunter
5/1/2018	**Senate**	**First Reading**
5/1/2018	Senate	Referred to Assignments

5/2/2018	Senate	Assigned to Agriculture
5/10/2018	Senate	Do Pass Agriculture; 009-000-000
5/10/2018	Senate	Placed on Calendar Order of 2nd Reading May 15, 2018
5/14/2018	Senate	Senate Floor Amendment No. 1 Filed with Secretary by Sen. Mattie Hunter
5/14/2018	Senate	Senate Floor Amendment No. 1 Referred to Assignments
5/15/2018	Senate	Senate Floor Amendment No. 1 Assignments Refers to Agriculture
5/16/2018	**Senate**	**Second Reading**
5/16/2018	Senate	Placed on Calendar Order of 3rd Reading May 17, 2018
5/17/2018	Senate	Senate Floor Amendment No. 1 Recommend Do Adopt Agriculture; 007-000-000
5/23/2018	Senate	Recalled to Second Reading
5/23/2018	Senate	Senate Floor Amendment No. 1 Adopted; Hunter
5/23/2018	Senate	Placed on Calendar Order of 3rd Reading
5/23/2018	**Senate**	**Third Reading - Passed; 054-001-000**
5/23/2018	House	Arrived in House
5/23/2018	House	Placed on Calendar Order of Concurrence Senate Amendment(s) 1
5/25/2018	House	Senate Floor Amendment No. 1 Motion Filed Concur Rep. Sonya M. Harper
5/25/2018	House	Senate Floor Amendment No. 1 Motion to Concur Referred to Rules Committee
5/28/2018	House	Senate Floor Amendment No. 1 Motion to Concur Recommends Be Adopted Rules Committee; 004-000-000
5/31/2018	House	Senate Floor Amendment No. 1 House Concurs 083-018-000
5/31/2018	House	House Concurs
5/31/2018	House	Passed Both Houses
6/29/2018	House	Sent to the Governor
8/23/2018	House	Governor Approved
8/23/2018	House	Effective Date August 23, 2018
8/23/2018	**House**	**Public Act 100-1039**

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Date: October 8, 2019

To: Members of the Illinois Finance Authority

From: Chris Meister, Executive Director

Subject: ***Update and Context Regarding Better Housing Foundation Conduit Bonds***

The following documents relating to the Better Housing Foundation ("BHF") and its conduit bonds may be of interest to the Members of the Illinois Finance Authority ("Authority"). The Authority team and I will be available to the Members to answer any questions.

Attached as **Exhibit A*** is a recent article from The Bond Buyer which summarizes the difficulties currently faced by BHF. It describes the current status of BHF's conduit bonds and the underlying projects they financed as well as recent discussions among interested parties regarding potential solutions.

Attached as **Exhibit B*** is a copy of the ratings methodology (the "Criteria") developed and used by Standard & Poor's Ratings Services ("S&P") as of June, 2014 to assign credit ratings to affordable multifamily housing bond transactions such as the BHF conduit bonds. Key analytical components of the Criteria include evaluation of the underlying real estate's credit quality (*see paragraph 7, page 4*), the financial risk profile of the project, including financial strength, asset quality and operating performance (*see Chart 1, page 6 and paragraphs 80-97, pages 26-32*) and the enterprise risk profile of the project, including market position, economic fundamentals and market dependencies (*see Chart 1, page 6 and paragraphs 38-58, pages 13-21*).

Attached as **Exhibit C*** is a copy of the initial ratings report for the first BHF bond transaction (the "Shoreline" transaction), which closed in mid-2016. S&P assigned investment-grade ratings under the Criteria of 'BBB (sf)' and 'BBB- (sf)', with stable outlooks, to the Shoreline Series 2016A Bonds and Series 2016C Bonds, respectively. The bonds were publicly offered to the market with these ratings.

Attached as **Exhibit D** are the compiled cover pages of the official statements for the five BHF bond issues. The official statements are available in their entirety on the Municipal Securities Rulemaking Board's EMMA website.

* This item has been provided on a confidential basis to the Members. At the time of printing of this Authority Board Book, permission has not yet been obtained to post this item publicly.

Exhibit A

[This item has been provided on a confidential basis to the Members. At the time of printing of this Authority Board Book, permission has not yet been obtained to post this item publicly.]

Exhibit B

[This item has been provided on a confidential basis to the Members. At the time of printing of this Authority Board Book, permission has not yet been obtained to post this item publicly.]

Exhibit C

[This item has been provided on a confidential basis to the Members. At the time of printing of this Authority Board Book, permission has not yet been obtained to post this item publicly.]

Exhibit D

NEW ISSUE - Book Entry Only

RATINGS: S&P: Series 2016A : "BBB"
Series 2016B : Not Rated
Series 2016C : "BBB-"
See "RATINGS" herein

In the opinion of Greenberg Traurig, LLP, Bond Counsel, assuming compliance with certain covenants of the Authority and the Borrower (both as hereinafter defined), interest on the Series 2016A Bonds and Series 2016C Bonds (both as hereinafter defined) is excludable from gross income of the owners of the Series 2016A Bonds and the Series 2016C Bonds for federal income tax purposes under existing law, as currently enacted and construed. Interest on both the Series 2016A Bonds and the Series 2016C Bonds is not an item of tax preference for purposes of either individual or corporate alternative minimum tax; however, interest on both the Series 2016A Bonds and the Series 2016C Bonds may be indirectly subject to corporate alternative minimum tax and certain other taxes imposed on certain corporations. Interest on the Series 2016B Bonds is not excludable from gross income of the owners of the Series 2016B Bonds for federal income tax purposes. Interest on the Bonds (as hereinafter defined) is not exempt from income taxation in the State of Illinois. See "TAX MATTERS" herein and Appendix D hereof for a proposed form of the opinion of Bond Counsel.

$13,560,000
ILLINOIS FINANCE AUTHORITY
MULTIFAMILY HOUSING REVENUE BONDS
(BETTER HOUSING FOUNDATION SHORELINE PORTFOLIO PROJECT)
SERIES 2016

consisting of:

$11,655,000	$540,000	$1,365,000
Series 2016A	Taxable Series 2016B	Subordinate Series 2016C

Maturity Dates, Principal Amounts, Interest Rates, Prices and CUSIPs shown on Inside Cover

The Illinois Finance Authority (the "Authority") is issuing its (i) $11,655,000 Multifamily Housing Revenue Bonds (Better Housing Foundation Shoreline Portfolio Project) Series 2016A (the "Series 2016A Bonds"); (ii) $540,000 Multifamily Housing Revenue Bonds (Better Housing Foundation Shoreline Portfolio Project) Taxable Series 2016B (the "Series 2016B Bonds"); and (iii) $1,365,000 Multifamily Housing Revenue Bonds (Better Housing Foundation Shoreline Portfolio Project) Subordinate Series 2016C (the "Series 2016C Bonds" and together with the Series 2016A Bonds and the Series 2016B Bonds, the "Bonds"). The Series 2016A Bonds and Series 2016B Bonds are sometimes referred to herein collectively as the "Senior Bonds." The Series 2016C Bonds are sometimes referred to herein as the "Subordinate Bonds." The principal of, premium, if any, and interest on the Bonds are payable at the designated corporate trust office of Wilmington Trust, National Association, as Trustee (the "Trustee"), in Dallas, Texas. Interest on the Bonds is payable on June 1 and December 1 of each year, commencing December 1, 2016. The Series 2016A Bonds and the Series 2016C Bonds are being issued only as fully registered bonds in denominations of $5,000 each and integral multiples thereof. The Series 2016B Bonds are being issued only as fully registered bonds in denominations of $100,000 each and integral multiples of $5,000 in excess thereof.

The Bonds will be issued in book-entry form only under a global book-entry system operated by The Depository Trust Company, New York, New York ("DTC"), and purchasers will not be entitled to receive certificates representing their Bonds for so long as the global book-entry system is in effect. See "THE BONDS-Book Entry-Only System." Principal of, premium, if any, and interest on the Bonds will be paid by the Trustee directly to DTC, as the registered owner thereof. Any purchaser as a beneficial owner of a Bond must maintain an account with a broker or dealer who is, or acts through, a DTC Participant to receive payment of the principal of, premium, if any, and interest on such Bond. The Bonds are subject to redemption prior to maturity as more fully described herein.

The Bonds are being issued pursuant to and secured by a Trust Indenture dated as of July 1, 2016 (the "Indenture") between the Authority and the Trustee. The proceeds of the Bonds will be loaned to Lindran Properties LLC, an Illinois limited liability company (the "Borrower"), whose sole member is Better Housing Foundation (the "Sole Member"), an Ohio nonprofit corporation and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"). The Loan (as defined in the Indenture) will be made pursuant to a Loan Agreement dated as of July 1, 2016 (the "Loan Agreement"), between the Authority and the Borrower, and will be used to (i) finance the acquisition, rehabilitation and equipping of thirteen (13) multifamily residential rental housing facilities containing 262 residential units located in Chicago, Illinois, including certain tangible personal property (collectively, the "Projects" and each a "Project"), (ii) fund separate accounts for the Senior Bonds and the Subordinate Bonds in the Debt Service Reserve Fund and (iii) pay certain costs of issuance of the Bonds.

THE AUTHORITY IS OBLIGATED TO PAY THE PRINCIPAL OF AND INTEREST ON THE BONDS AND OTHER COSTS INCIDENTAL THERETO ONLY FROM THE SOURCES SPECIFIED IN THE INDENTURE, AND EXCEPT TO SUCH LIMITED EXTENT, THE BONDS AND THE INTEREST THEREON DO NOT CONSTITUTE AN INDEBTEDNESS OR AN OBLIGATION, GENERAL OR MORAL, OR A PLEDGE OF THE FULL FAITH OR A LOAN OF CREDIT OF THE AUTHORITY, THE STATE OF ILLINOIS OR ANY POLITICAL SUBDIVISION THEREOF, WITHIN THE PURVIEW OF ANY CONSTITUTIONAL OR STATUTORY LIMITATION OR PROVISION. THE BONDS AND THE INTEREST THEREON ARE SPECIAL, LIMITED OBLIGATIONS OF THE AUTHORITY PAYABLE SOLELY OUT OF THE RECEIPTS, REVENUES AND INCOME SPECIFIED IN THE INDENTURE. NEITHER THE FULL FAITH AND CREDIT NOR THE TAXING POWERS OF THE STATE OF ILLINOIS OR ANY POLITICAL SUBDIVISION THEREOF IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF, PREMIUM, IF ANY, AND INTEREST ON THE BONDS OR OTHER COSTS INCIDENTAL THERETO. NO OWNER OF ANY BOND SHALL HAVE THE RIGHT TO COMPEL THE TAXING POWER, IF ANY, OF THE AUTHORITY, THE STATE OF ILLINOIS OR ANY POLITICAL SUBDIVISION THEREOF TO PAY THE PRINCIPAL OF, PREMIUM, IF ANY, OR INTEREST ON THE BONDS. THE AUTHORITY DOES NOT HAVE THE POWER TO LEVY TAXES FOR ANY PURPOSES WHATSOEVER.

INVESTMENT IN THE BONDS INVOLVES A SIGNIFICANT DEGREE OF RISK AND EACH PROSPECTIVE INVESTOR SHOULD CONSIDER ITS FINANCIAL CONDITION AND THE RISKS INVOLVED TO DETERMINE THE SUITABILITY OF INVESTING IN THE BONDS. THE SERIES 2016B BONDS ARE NOT RATED. SPECIAL REFERENCE IS MADE TO "SECURITY AND SOURCES OF PAYMENT FOR THE BONDS" AND "RISK FACTORS AND INVESTMENT CONSIDERATIONS" HEREIN. There are restrictions on who may purchase the Series 2016B Bonds. The Series 2016B Bonds are being offered and sold hereby only to "Qualified Institutional Buyers" (as defined in Rule 144A of the Securities Act of 1933, as amended (the "Securities Act")) or "Accredited Investors" (as defined in Rule 501(a) under the Securities Act). Each initial purchaser of the Series 2016B Bonds will be required to complete and sign an investor letter in the form attached to this Official Statement as APPENDIX G. The Series 2016B Bonds are subject to further transfer restrictions as defined herein. See "RESTRICTIONS ON OWNERSHIP AND TRANSFER OF THE SERIES 2016B BONDS" and "CERTAIN BONDHOLDERS' RISKS – Limited Market for Series 2016B Bonds" herein.

The Bonds will be secured by a pledge and assignment of the Trust Estate (as defined herein), including certain revenues from the Projects and funds deposited under the Indenture, including payments made by the Borrower pursuant to the Loan Agreement. The Borrower's obligations under the Loan Agreement are secured by the Mortgages, which include a pledge of Project Revenues (as defined in the Indenture). **THE SUBORDINATE BONDS ARE SUBORDINATE TO THE SENIOR BONDS IN THE MANNER AND TO THE EXTENT DESCRIBED HEREIN. SEE "SECURITY AND SOURCES OF PAYMENT FOR THE BONDS" HEREIN. A FAILURE TO PAY PRINCIPAL OR INTEREST ON THE SUBORDINATE BONDS WILL NOT CONSTITUTE AN EVENT OF DEFAULT AS LONG AS THE SENIOR BONDS ARE OUTSTANDING.** See "RISK FACTORS AND INVESTMENT CONSIDERATIONS – Subordinate Status of Series 2016C Bonds" herein and "SUMMARIES OF CERTAIN PROVISIONS OF THE PRINCIPAL DOCUMENTS – The Indenture; Revenue Fund" and "—The Indenture; Defaults and Remedies" in Appendix C hereto.

The Bonds are offered when, as, and if issued by the Authority, subject to prior sale, withdrawal or modification of the offer without notice and subject to the approval of legality by Greenberg Traurig, LLP, Chicago, Illinois, Bond Counsel. Certain legal matters will be passed upon for the Authority by its special counsel Charity & Associates, P.C., Chicago, Illinois; for the Borrower and the Sole Member by their counsel, Rosenbeck Law, LLC, Dublin, Ohio, and with respect to certain matters, the local counsel identified under the heading "APPROVAL OF LEGAL MATTERS" herein; and for Stifel, Nicolaus & Company, Incorporated (the "Underwriter") by Butler Snow LLP, Atlanta, Georgia. It is expected that delivery of the Bonds will be made against payment therefor through the facilities of DTC on or about July 29, 2016. This cover page contains limited information for reference only. It is not a summary of the issue. The entire Official Statement, including the Appendices, must be read to make an informed investment decision.

STIFEL

Date: July 21, 2016

NEW ISSUE - Book Entry Only

RATINGS: S&P: Series 2017A : "A-"
Series 2017B : "BBB"
See "RATINGS" herein

In the opinion of Greenberg Traurig, LLP, Bond Counsel, assuming compliance with certain covenants of the Authority and the Borrower (both as hereinafter defined), interest on the Series 2017A Bonds and Series 2017B Bonds (both as hereinafter defined) is excludable from gross income of the owners of the Series 2017A Bonds and the Series 2017B Bonds for federal income tax purposes under existing law, as currently enacted and construed. Interest on both the Series 2017A Bonds and the Series 2017B Bonds is not an item of tax preference for purposes of either individual or corporate alternative minimum tax; however, interest on both the Series 2017A Bonds and the Series 2017B Bonds may be indirectly subject to corporate alternative minimum tax and certain other taxes imposed on certain corporations. Interest on the Series 2017 Bonds (as hereinafter defined) is not exempt from income taxation in the State of Illinois. See "TAX MATTERS" herein and Appendix D hereof for a proposed form of the opinion of Bond Counsel.

BETTERHOUSING FOUNDATION

$51,805,000
ILLINOIS FINANCE AUTHORITY
MULTIFAMILY HOUSING REVENUE BONDS
(BETTER HOUSING FOUNDATION ICARUS PORTFOLIO PROJECT)
SERIES 2017

consisting of:

$45,470,000 **Series 2017A**	**$6,335,000** **Subordinate Series 2017B**

Maturity Dates, Principal Amounts, Interest Rates, Prices and CUSIPs shown on Inside Cover

The Illinois Finance Authority (the "Authority") is issuing its (i) $45,470,000 Multifamily Housing Revenue Bonds (Better Housing Foundation Icarus Portfolio Project) Series 2017A (the "Series 2017A Bonds"); and (ii) $6,335,000 Multifamily Housing Revenue Bonds (Better Housing Foundation Icarus Portfolio Project) Subordinate Series 2017B (the "Series 2017B Bonds" and together with the Series 2017A Bonds, the "Series 2017 Bonds"). The Series 2017 Bonds, together with any Additional Bonds (as defined herein), are referred to herein as the "Bonds." The Series 2017A Bonds, together with any Additional Bonds issued on parity therewith, are sometimes referred to herein as the "Senior Bonds." The Series 2017B Bonds, together with any Additional Bonds issued on parity therewith, are sometimes referred to herein as the "Subordinate Bonds." The principal of, premium, if any, and interest on the Series 2017 Bonds are payable at the designated corporate trust office of Wilmington Trust, National Association, as Trustee (the "Trustee"), in Dallas, Texas. Interest on the Series 2017 Bonds is payable on June 1 and December 1 of each year, commencing December 1, 2017. The Series 2017A Bonds and the Series 2017B Bonds are being issued only as fully registered bonds in denominations of $5,000 each and integral multiples thereof.

The Series 2017 Bonds will be issued in book-entry form only under a global book-entry system operated by The Depository Trust Company, New York, New York ("DTC"), and purchasers will not be entitled to receive certificates representing their Bonds for so long as the global book-entry system is in effect. See "THE SERIES 2017 BONDS-Book Entry-Only System." Principal of, premium, if any, and interest on the Series 2017 Bonds will be paid by the Trustee directly to DTC, as the registered owner thereof. Any purchaser as a beneficial owner of a Series 2017 Bond must maintain an account with a broker or dealer who is, or acts through, a DTC Participant to receive payment of the principal of, premium, if any, and interest on such Series 2017 Bond. The Series 2017 Bonds are subject to redemption prior to maturity as more fully described herein.

The Series 2017 Bonds are being issued pursuant to and secured by a Trust Indenture dated as of May 1, 2017 (the "Indenture") between the Authority and the Trustee. The proceeds of the Series 2017 Bonds will be loaned to BHF Chicago Housing Group B LLC, an Illinois limited liability company (the "Borrower"), whose sole member is Better Housing Foundation (the "Sole Member"), an Ohio nonprofit corporation and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"). The Loan (as defined in the Indenture) will be made pursuant to a Loan Agreement dated as of May 1, 2017 (the "Loan Agreement"), between the Authority and the Borrower, and will be used to (i) finance the acquisition, rehabilitation and equipping of a portfolio of forty-five (45) properties totaling 518 multifamily housing units and 20 commercial units located in Chicago, Illinois (collectively, the "Projects" and each a "Project"), (ii) fund separate accounts for the Senior Bonds and the Subordinate Bonds in the Debt Service Reserve Fund and (iii) pay certain costs of issuance of the Series 2017 Bonds.

THE AUTHORITY IS OBLIGATED TO PAY THE PRINCIPAL OF AND INTEREST ON THE SERIES 2017 BONDS AND OTHER COSTS INCIDENTAL THERETO ONLY FROM THE SOURCES SPECIFIED IN THE INDENTURE, AND EXCEPT TO SUCH LIMITED EXTENT, THE SERIES 2017 BONDS AND THE INTEREST THEREON DO NOT CONSTITUTE AN INDEBTEDNESS OR AN OBLIGATION, GENERAL OR MORAL, OR A PLEDGE OF THE FULL FAITH OR A LOAN OF CREDIT OF THE AUTHORITY, THE STATE OF ILLINOIS OR ANY POLITICAL SUBDIVISION THEREOF, WITHIN THE PURVIEW OF ANY CONSTITUTIONAL OR STATUTORY LIMITATION OR PROVISION. THE SERIES 2017 BONDS AND THE INTEREST THEREON ARE SPECIAL, LIMITED OBLIGATIONS OF THE AUTHORITY PAYABLE SOLELY OUT OF THE RECEIPTS, REVENUES AND INCOME SPECIFIED IN THE INDENTURE. NEITHER THE FULL FAITH AND CREDIT NOR THE TAXING POWERS OF THE STATE OF ILLINOIS OR ANY POLITICAL SUBDIVISION THEREOF IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF, PREMIUM, IF ANY, AND INTEREST ON THE SERIES 2017 BONDS OR OTHER COSTS INCIDENTAL THERETO. NO OWNER OF ANY BOND SHALL HAVE THE RIGHT TO COMPEL THE TAXING POWER, IF ANY, OF THE AUTHORITY, THE STATE OF ILLINOIS OR ANY POLITICAL SUBDIVISION THEREOF TO PAY THE PRINCIPAL OF, PREMIUM, IF ANY, OR INTEREST ON THE SERIES 2017 BONDS. THE AUTHORITY DOES NOT HAVE THE POWER TO LEVY TAXES FOR ANY PURPOSES WHATSOEVER.

INVESTMENT IN THE SERIES 2017 BONDS INVOLVES A SIGNIFICANT DEGREE OF RISK AND EACH PROSPECTIVE INVESTOR SHOULD CONSIDER ITS FINANCIAL CONDITION AND THE RISKS INVOLVED TO DETERMINE THE SUITABILITY OF INVESTING IN THE SERIES 2017 BONDS. SPECIAL REFERENCE IS MADE TO "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2017 BONDS" AND "RISK FACTORS AND INVESTMENT CONSIDERATIONS" HEREIN.

The Series 2017 Bonds will be secured by a pledge and assignment of the Trust Estate (as defined herein), including certain revenues from the Projects and funds deposited under the Indenture, including payments made by the Borrower pursuant to the Loan Agreement. The Borrower's obligations under the Loan Agreement are secured by the Mortgages, which include a pledge of Project Revenues (as defined in the Indenture). **THE SUBORDINATE BONDS ARE SUBORDINATE TO THE SENIOR BONDS AND ANY SENIOR PARITY INDEBTEDNESS IN THE MANNER AND TO THE EXTENT DESCRIBED HEREIN. SEE "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2017 BONDS" HEREIN. A FAILURE TO PAY PRINCIPAL OR INTEREST ON THE SUBORDINATE BONDS WILL NOT CONSTITUTE AN EVENT OF DEFAULT AS LONG AS THE SENIOR BONDS ARE OUTSTANDING.** See "RISK FACTORS AND INVESTMENT CONSIDERATIONS – Subordinate Status of Series 2017B Bonds" herein and "SUMMARIES OF CERTAIN PROVISIONS OF THE PRINCIPAL DOCUMENTS – The Indenture; Revenue Fund" and "—The Indenture; Defaults and Remedies" in Appendix C hereto.

The Series 2017 Bonds are offered when, as, and if issued by the Authority, subject to prior sale, withdrawal or modification of the offer without notice and subject to the approval of legality by Greenberg Traurig, LLP, Chicago, Illinois, Bond Counsel. Certain legal matters will be passed upon for the Authority by its special counsel Charity & Associates, P.C., Chicago, Illinois; for the Borrower and the Sole Member by their counsel, Rosenbeck Law, LLC, Dublin, Ohio, and with respect to certain matters, the local counsel identified under the heading "APPROVAL OF LEGAL MATTERS" herein; and for Stifel, Nicolaus & Company, Incorporated (the "Underwriter") by Butler Snow LLP, Atlanta, Georgia. It is expected that delivery of the Series 2017 Bonds will be made against payment therefor through the facilities of DTC on or about May 22, 2017. This cover page contains limited information for reference only. It is not a summary of the issue. The entire Official Statement, including the Appendices, must be read to make an informed investment decision.

STIFEL

Date: May 17, 2017

NEW ISSUE - Book Entry Only

RATINGS: Senior Bonds: "A-" (stable outlook)
Subordinate Bonds: "BBB-" (stable outlook)
(see "RATINGS" herein)

In the opinion of Kutak Rock LLP, Bond Counsel, under existing laws, regulations, rulings and judicial decisions and assuming the accuracy of certain representations and continuing compliance with certain covenants, interest on the Tax-Exempt Bonds (including any original issue discount properly allocable to the owner of a Tax-Exempt Bond) is excludable from gross income for federal income tax purposes and is not a specific preference item for purposes of the federal alternative minimum tax. Interest on the Series 2017 Bonds is not exempt from income taxation in the State of Illinois. For a more complete description of such opinions of Bond Counsel, see "TAX MATTERS" herein.

$59,980,000
ILLINOIS FINANCE AUTHORITY
MULTIFAMILY HOUSING REVENUE BONDS
(WINDY CITY PORTFOLIO PROJECT)
SERIES 2017

consisting of:

$49,630,000	$2,355,000	$7,995,000
Series 2017A-1	Taxable Series 2017A-2	Subordinate Series 2017B

Maturity Dates, Principal Amounts, Interest Rates, Yield and CUSIPs shown on Inside Cover

The Illinois Finance Authority (the "Authority") is issuing its (i) $49,630,000 Multifamily Housing Revenue Bonds (Windy City Portfolio Project) Series 2017A-1 (the "Series 2017A-1 Bonds"), (ii) $2,355,000 Multifamily Housing Revenue Bonds (Windy City Portfolio Project) Taxable Series 2017A-2 (the "Series 2017A-2 Bonds" or the "Taxable Bonds" and, together with the Series 2017A-1 Bonds, the "Series 2017A Bonds") and (iii) $7,995,000 Multifamily Housing Revenue Bonds (Windy City Portfolio Project) Subordinate Series 2017B (the "Series 2017B Bonds" and, together with the Series 2017A-1 Bonds, the "Tax-Exempt Bonds", and, collectively with the Series 2017A Bonds, the "Series 2017 Bonds"). The Series 2017 Bonds, together with any Additional Bonds (as defined herein), are referred to herein as the "Bonds." The Series 2017A Bonds, together with any Additional Bonds issued on parity therewith, are sometimes referred to herein as the "Senior Bonds." The Series 2017B Bonds, together with any Additional Bonds issued on parity therewith, are sometimes referred to herein as the "Subordinate Bonds." The principal of, premium, if any, and interest on the Series 2017 Bonds are payable at the designated corporate trust office of Wilmington Trust, National Association, as Trustee (the "Trustee"), in Dallas, Texas. Interest on the Series 2017 Bonds is payable on June 1 and December 1 of each year, commencing June 1, 2018. The Series 2017 Bonds are being issued only as fully registered bonds in denominations of $5,000 each and integral multiples thereof.

The Series 2017 Bonds will be issued in book-entry form only under a global book-entry system operated by The Depository Trust Company, New York, New York ("DTC"), and purchasers will not be entitled to receive certificates representing their Bonds for so long as the global book-entry system is in effect. See "THE SERIES 2017 BONDS-Book Entry-Only System." Principal of, premium, if any, and interest on the Series 2017 Bonds will be paid by the Trustee directly to DTC, as the registered owner thereof. Any purchaser as a beneficial owner of a Series 2017 Bond must maintain an account with a broker or dealer who is, or acts through, a DTC Participant to receive payment of the principal of, premium, if any, and interest on such Series 2017 Bond. The Series 2017 Bonds are subject to redemption prior to maturity as more fully described herein.

The Series 2017 Bonds are being issued pursuant to and secured by a Trust Indenture, dated as of November 1, 2017 (the "Indenture"), between the Authority and the Trustee. The proceeds of the Series 2017 Bonds will be loaned to (i) 2017 IAVF Windy City Shaddle LLC, (ii) 2017 IAVF Windy City Fox Run LLC, (iii) 2017 IAVF Windy City Parkside LLC, and (iv) 2017 IAVF Windy City Villabrook LLC, each a Florida limited liability company authorized to do business in the State of Illinois (each a "Borrower" and, collectively, the "Borrowers") whose sole member is Better Housing Foundation (the "Sole Member"), an Ohio nonprofit corporation and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"). The Loan (as defined in the Indenture) will be made pursuant to a Loan Agreement dated as of November 1, 2017 (the "Loan Agreement"), between the Authority and the Borrowers, and will be used to (i) finance the acquisition, rehabilitation and equipping of a portfolio of four multifamily residential rental housing facilities totaling 528 units located in the City of St. Charles, Illinois and the Villages of Glen Ellyn, Illinois, Mundelein, Illinois, and Addison, Illinois (collectively, the "Projects" and each a "Project"), (ii) fund separate accounts for the Senior Bonds and the Subordinate Bonds in the Debt Service Reserve Fund and (iii) pay certain costs of issuance of the Series 2017 Bonds.

THE AUTHORITY IS OBLIGATED TO PAY THE PRINCIPAL OF AND INTEREST ON THE SERIES 2017 BONDS AND OTHER COSTS INCIDENTAL THERETO ONLY FROM THE SOURCES SPECIFIED IN THE INDENTURE, AND EXCEPT TO SUCH LIMITED EXTENT, THE SERIES 2017 BONDS AND THE INTEREST THEREON DO NOT CONSTITUTE AN INDEBTEDNESS OR AN OBLIGATION, GENERAL OR MORAL, OR A PLEDGE OF THE FULL FAITH OR A LOAN OF CREDIT OF THE AUTHORITY, THE STATE OF ILLINOIS OR ANY POLITICAL SUBDIVISION THEREOF, WITHIN THE PURVIEW OF ANY CONSTITUTIONAL OR STATUTORY LIMITATION OR PROVISION. THE SERIES 2017 BONDS AND THE INTEREST THEREON ARE SPECIAL, LIMITED OBLIGATIONS OF THE AUTHORITY PAYABLE SOLELY OUT OF THE RECEIPTS, REVENUES AND INCOME SPECIFIED IN THE INDENTURE. NEITHER THE FULL FAITH AND CREDIT NOR THE TAXING POWERS OF THE STATE OF ILLINOIS OR ANY POLITICAL SUBDIVISION THEREOF IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF, PREMIUM, IF ANY, AND INTEREST ON THE SERIES 2017 BONDS OR OTHER COSTS INCIDENTAL THERETO. NO OWNER OF ANY BOND SHALL HAVE THE RIGHT TO COMPEL THE TAXING POWER, IF ANY, OF THE AUTHORITY, THE STATE OF ILLINOIS OR ANY POLITICAL SUBDIVISION THEREOF TO PAY THE PRINCIPAL OF, PREMIUM, IF ANY, OR INTEREST ON THE SERIES 2017 BONDS. THE AUTHORITY DOES NOT HAVE THE POWER TO LEVY TAXES FOR ANY PURPOSES WHATSOEVER.

INVESTMENT IN THE SERIES 2017 BONDS INVOLVES A SIGNIFICANT DEGREE OF RISK AND EACH PROSPECTIVE INVESTOR SHOULD CONSIDER ITS FINANCIAL CONDITION AND THE RISKS INVOLVED TO DETERMINE THE SUITABILITY OF INVESTING IN THE SERIES 2017 BONDS. SPECIAL REFERENCE IS MADE TO "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2017 BONDS" AND "RISK FACTORS AND INVESTMENT CONSIDERATIONS" HEREIN.

The Series 2017 Bonds will be secured by a pledge and assignment of the Trust Estate (as defined herein), including certain revenues from the Projects and funds deposited under the Indenture, including payments made by the Borrowers pursuant to the Loan Agreement. The Borrowers' obligations under the Loan Agreement are secured by the Mortgages, which include a pledge of Project Revenues (as defined in the Indenture). **THE SUBORDINATE BONDS ARE SUBORDINATE TO THE SENIOR BONDS AND ANY SENIOR PARITY INDEBTEDNESS IN THE MANNER AND TO THE EXTENT DESCRIBED HEREIN. SEE "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2017 BONDS" HEREIN. A FAILURE TO PAY PRINCIPAL OR INTEREST ON THE SUBORDINATE BONDS WILL NOT CONSTITUTE AN EVENT OF DEFAULT AS LONG AS THE SENIOR BONDS ARE OUTSTANDING.** See "RISK FACTORS AND INVESTMENT CONSIDERATIONS – Subordinate Status of Series 2017B Bonds" herein and "SUMMARIES OF CERTAIN PROVISIONS OF THE PRINCIPAL DOCUMENTS – The Indenture; Revenue Fund" and "—The Indenture; Defaults and Remedies" in Appendix C hereto.

The Series 2017 Bonds are offered when, as, and if issued by the Authority, subject to prior sale, withdrawal or modification of the offer without notice and subject to the approval of legality by Kutak Rock, LLP, Chicago, Illinois, Bond Counsel. Certain legal matters will be passed upon for the Authority by its special counsel Charity & Associates, P.C., Chicago, Illinois; for the Borrowers and the Sole Member by their counsel, Rosenbeck Law, LLC, Dublin, Ohio, and with respect to certain matters, the local counsel identified under the heading "APPROVAL OF LEGAL MATTERS" herein; and for Stifel, Nicolaus & Company, Incorporated (the "Underwriter") by Butler Snow LLP, Atlanta, Georgia. It is expected that delivery of the Series 2017 Bonds will be made against payment therefor through the facilities of DTC on or about November 21, 2017. This cover page contains limited information for reference only. It is not a summary of the issue. The entire Official Statement, including the Appendices, must be read to make an informed investment decision.

STIFEL

Date: November 16, 2017

In the opinion of Greenberg Traurig, LLP, Bond Counsel, assuming continuing compliance with certain tax covenants of the Authority and the Borrower (both as hereinafter defined), under existing statutes, regulations, rulings and court decisions, interest on the Tax-Exempt Bonds (as hereinafter defined) is excludable from gross income for federal income tax purposes. Further, interest on the Tax-Exempt Bonds is not an item of tax preference for purposes of the alternative minimum tax imposed on individuals. See "TAX MATTERS" herein for a description of the federal alternative minimum tax, including alternative minimum tax on corporations for taxable years beginning before January 1, 2018, and certain other federal tax consequences of ownership of the Tax-Exempt Bonds. Bond Counsel is further of the opinion that interest on the Series 2018 Bonds (as hereinafter defined) is not exempt from income taxation in the State of Illinois. See "TAX MATTERS" herein and Appendix D hereof for a proposed form of the opinion of Bond Counsel.

BETTERHOUSING FOUNDATION

$19,040,000
ILLINOIS FINANCE AUTHORITY
MULTIFAMILY HOUSING REVENUE BONDS
(BETTER HOUSING FOUNDATION ERNST PORTFOLIO PROJECT)
SERIES 2018

consisting of:

$15,340,000 Series 2018A-1	$620,000 Taxable Series 2018A-2	$3,080,000 Subordinate Series 2018B

Maturity Dates, Principal Amounts, Interest Rates, Yields and CUSIPs shown on Inside Cover

The Illinois Finance Authority (the "Authority") is issuing its (i) $15,340,000 Multifamily Housing Revenue Bonds (Better Housing Foundation Ernst Portfolio Project) Series 2018A-1 (the "Series 2018A-1 Bonds"); (ii) $620,000 Multifamily Housing Revenue Bonds (Better Housing Foundation Ernst Portfolio Project) Taxable Series 2018A-2 (the "Series 2018A-2 Bonds" or the "Taxable Bonds" and, together with the Series 2018A-1 Bonds, the "Series 2018A Bonds"); and (iii) $3,080,000 Multifamily Housing Revenue Bonds (Better Housing Foundation Ernst Portfolio Project) Subordinate Series 2018B (the "Series 2018B Bonds" and, together with the Series 2018A-1 Bonds, the "Tax-Exempt Bonds" and, collectively with the Series 2018A Bonds, the "Series 2018 Bonds"). The Series 2018 Bonds, together with any Additional Bonds (as defined herein), are referred to herein as the "Bonds." The Series 2018A Bonds, together with any Additional Bonds issued on parity therewith, are sometimes referred to herein as the "Senior Bonds." The Series 2018B Bonds, together with any Additional Bonds issued on parity therewith, are sometimes referred to herein as the "Subordinate Bonds." The principal of, premium, if any, and interest on the Series 2018 Bonds are payable at the designated corporate trust office of Wilmington Trust, National Association, as Trustee (the "Trustee"), in Dallas, Texas. Interest on the Series 2018 Bonds is payable on June 1 and December 1 of each year, commencing June 1, 2018. The Series 2018A Bonds and the Series 2018B Bonds are being issued only as fully registered bonds in denominations of $5,000 each and integral multiples thereof.

The Series 2018 Bonds will be issued in book-entry form only under a global book-entry system operated by The Depository Trust Company, New York, New York ("DTC"), and purchasers will not be entitled to receive certificates representing their Bonds for so long as the global book-entry system is in effect. See "THE SERIES 2018 BONDS-Book Entry-Only System." Principal of, premium, if any, and interest on the Series 2018 Bonds will be paid by the Trustee directly to DTC, as the registered owner thereof. Any purchaser as a beneficial owner of a Series 2018 Bond must maintain an account with a broker or dealer who is, or acts through, a DTC Participant to receive payment of the principal of, premium, if any, and interest on such Series 2018 Bond. The Series 2018 Bonds are subject to redemption prior to maturity as more fully described herein.

The Series 2018 Bonds are being issued pursuant to and secured by a Trust Indenture dated as of March 1, 2018 (the "Indenture") between the Authority and the Trustee. The proceeds of the Series 2018 Bonds will be loaned to BHF Chicago Housing Group C LLC, an Illinois limited liability company (the "Borrower"), whose sole member is Better Housing Foundation (the "Sole Member"), an Ohio nonprofit corporation and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"). The Loan (as defined in the Indenture) will be made pursuant to a Loan Agreement dated as of March 1, 2018 (the "Loan Agreement"), between the Authority and the Borrower, and will be used to (i) finance the acquisition, rehabilitation and equipping of a portfolio of 17 properties totaling 186 multifamily residential rental housing units located in Chicago, Illinois (collectively, the "Projects" and each a "Project"), (ii) fund separate accounts for the Senior Bonds and the Subordinate Bonds in the Debt Service Reserve Fund, (iii) make a deposit to the Operations and Maintenance Reserve Fund and (iv) pay certain costs of issuance of the Series 2018 Bonds.

THE AUTHORITY IS OBLIGATED TO PAY THE PRINCIPAL OF AND INTEREST ON THE SERIES 2018 BONDS AND OTHER COSTS INCIDENTAL THERETO ONLY FROM THE SOURCES SPECIFIED IN THE INDENTURE, AND EXCEPT TO SUCH LIMITED EXTENT, THE SERIES 2018 BONDS AND THE INTEREST THEREON DO NOT CONSTITUTE AN INDEBTEDNESS OR AN OBLIGATION, GENERAL OR MORAL, OR A PLEDGE OF THE FULL FAITH OR A LOAN OF CREDIT OF THE AUTHORITY, THE STATE OF ILLINOIS OR ANY POLITICAL SUBDIVISION THEREOF, WITHIN THE PURVIEW OF ANY CONSTITUTIONAL OR STATUTORY LIMITATION OR PROVISION. THE SERIES 2018 BONDS AND THE INTEREST THEREON ARE SPECIAL, LIMITED OBLIGATIONS OF THE AUTHORITY PAYABLE SOLELY OUT OF THE RECEIPTS, REVENUES AND INCOME SPECIFIED IN THE INDENTURE. NEITHER THE FULL FAITH AND CREDIT NOR THE TAXING POWERS OF THE STATE OF ILLINOIS OR ANY POLITICAL SUBDIVISION THEREOF IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF, PREMIUM, IF ANY, AND INTEREST ON THE SERIES 2018 BONDS OR OTHER COSTS INCIDENTAL THERETO. NO OWNER OF ANY BOND SHALL HAVE THE RIGHT TO COMPEL THE TAXING POWER, IF ANY, OF THE AUTHORITY, THE STATE OF ILLINOIS OR ANY POLITICAL SUBDIVISION THEREOF TO PAY THE PRINCIPAL OF, PREMIUM, IF ANY, OR INTEREST ON THE SERIES 2018 BONDS. THE AUTHORITY DOES NOT HAVE THE POWER TO LEVY TAXES FOR ANY PURPOSES WHATSOEVER.

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The Series 2018 Bonds will be secured by a pledge and assignment of the Trust Estate (as defined herein), including certain revenues from the Projects and funds deposited under the Indenture, including payments made by the Borrower pursuant to the Loan Agreement. The Borrower's obligations under the Loan Agreement are secured by the Mortgages, which include a pledge of Project Revenues (as defined in the Indenture). **THE SUBORDINATE BONDS ARE SUBORDINATE TO THE SENIOR BONDS AND ANY SENIOR PARITY INDEBTEDNESS IN THE MANNER AND TO THE EXTENT DESCRIBED HEREIN. SEE "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2018 BONDS" HEREIN. A FAILURE TO PAY PRINCIPAL OR INTEREST ON THE SUBORDINATE BONDS WILL NOT CONSTITUTE AN EVENT OF DEFAULT AS LONG AS THE SENIOR BONDS ARE OUTSTANDING.** See "RISK FACTORS AND INVESTMENT CONSIDERATIONS – Subordinate Status of Series 2018B Bonds" herein and "SUMMARIES OF CERTAIN PROVISIONS OF THE PRINCIPAL DOCUMENTS – The Indenture; Revenue Fund" and "—The Indenture; Defaults and Remedies" in Appendix C hereto.

The Series 2018 Bonds are offered when, as, and if issued by the Authority, subject to prior sale, withdrawal or modification of the offer without notice and subject to the approval of legality by Greenberg Traurig, LLP, Chicago, Illinois, Bond Counsel. Certain legal matters will be passed upon for the Authority by its special counsel Charity & Associates, P.C., Chicago, Illinois; for the Borrower and the Sole Member by their counsel, Rosenbeck Law, LLC, Dublin, Ohio, and with respect to certain matters, the local counsel identified under the heading "APPROVAL OF LEGAL MATTERS" herein; and for Stifel, Nicolaus & Company, Incorporated (the "Underwriter") by Butler Snow LLP, Atlanta, Georgia. It is expected that delivery of the Series 2018 Bonds will be made against payment therefor through the facilities of DTC on or about March 8, 2018. This cover page contains limited information for reference only. It is not a summary of the issue. The entire Official Statement, including the Appendices, must be read to make an informed investment decision.

STIFEL

Date: February 23, 2018

NEW ISSUE - Book Entry Only

RATINGS: Standard & Poor's: Senior Bonds: "BBB+"
Subordinate Bonds: "BBB-"
See "RATINGS" herein

In the opinion of Greenberg Traurig, LLP, Bond Counsel, assuming continuing compliance with certain tax covenants of the Authority and the Borrower (both as hereinafter defined), under existing statutes, regulations, rulings and court decisions, interest on the Tax-Exempt Bonds (as hereinafter defined) is excludable from gross income for federal income tax purposes. Further, interest on the Tax-Exempt Bonds is not an item of tax preference for purposes of the alternative minimum tax imposed on individuals. See "TAX MATTERS" herein for a description of the federal alternative minimum tax, including alternative minimum tax on corporations for taxable years beginning before January 1, 2018, and certain other federal tax consequences of ownership of the Tax-Exempt Bonds. Bond Counsel is further of the opinion that interest on the Series 2018 Bonds (as hereinafter defined) is not exempt from income taxation in the State of Illinois. See "TAX MATTERS" herein and Appendix D hereof for a proposed form of the opinion of Bond Counsel.

$25,025,000
ILLINOIS FINANCE AUTHORITY
MULTIFAMILY HOUSING REVENUE BONDS
(BETTER HOUSING FOUNDATION BLUE STATION PROJECT)
SERIES 2018

consisting of:

$19,600,000	$2,495,000	$2,930,000
Series 2018A-1	**Taxable Series 2018A-2**	**Subordinate Series 2018B**

Maturity Dates, Principal Amounts, Interest Rates, Yields and CUSIPs shown on Inside Cover

The Illinois Finance Authority (the "Authority") is issuing its (i) $19,600,000 Multifamily Housing Revenue Bonds (Better Housing Foundation Blue Station Project) Series 2018A-1 (the "Series 2018A-1 Bonds"); (ii) $2,495,000 Multifamily Housing Revenue Bonds (Better Housing Foundation Blue Station Project) Taxable Series 2018A-2 (the "Series 2018A-2 Bonds" or the "Taxable Bonds" and, together with the Series 2018A-1 Bonds, the "Series 2018A Bonds"); and (iii) $2,930,000 Multifamily Housing Revenue Bonds (Better Housing Foundation Blue Station Project) Subordinate Series 2018B (the "Series 2018B Bonds" and, together with the Series 2018A-1 Bonds, the "Tax-Exempt Bonds" and, collectively with the Series 2018A Bonds, the "Series 2018 Bonds"). The Series 2018 Bonds, together with any Additional Bonds (as defined herein), are referred to herein as the "Bonds." The Series 2018A Bonds, together with any Additional Bonds issued on parity therewith are sometimes referred to herein as the "Senior Bonds." The Series 2018B Bonds, together with any Additional Bonds issued on parity therewith are sometimes referred to herein as the "Subordinate Bonds." The principal of, premium, if any, and interest on the Series 2018 Bonds are payable at the designated corporate trust office of Wilmington Trust, National Association, as Trustee (the "Trustee"), in Dallas, Texas. Interest on the Series 2018 Bonds is payable on June 1 and December 1 of each year, commencing December 1, 2018. The Series 2018A Bonds and the Series 2018B Bonds are being issued only as fully registered bonds in denominations of $5,000 each and integral multiples thereof.

The Series 2018 Bonds will be issued in book-entry form only under a global book-entry system operated by The Depository Trust Company, New York, New York ("DTC"), and purchasers will not be entitled to receive certificates representing their Bonds for so long as the global book-entry system is in effect. See "THE SERIES 2018 BONDS-Book Entry-Only System." Principal of, premium, if any, and interest on the Series 2018 Bonds will be paid by the Trustee directly to DTC, as the registered owner thereof. Any purchaser as a beneficial owner of a Series 2018 Bond must maintain an account with a broker or dealer who is, or acts through, a DTC Participant to receive payment of the principal of, premium, if any, and interest on such Series 2018 Bond. The Series 2018 Bonds are subject to redemption prior to maturity as more fully described herein.

The Series 2018 Bonds are being issued pursuant to and secured by a Trust Indenture dated as of May 1, 2018 (the "Indenture") between the Authority and the Trustee. The proceeds of the Series 2018 Bonds will be loaned to 2018 Blue Island LLC, an Illinois limited liability company (the "Borrower"), whose sole member is Better Housing Foundation (the "Sole Member"), an Ohio nonprofit corporation and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"). The Loan (as defined in the Indenture) will be made pursuant to a Loan Agreement dated as of May 1, 2018 (the "Loan Agreement"), between the Authority and the Borrower, and will be used to (i) finance the acquisition, rehabilitation and equipping a 345-unit multifamily residential rental housing facility known as Blue Station Apartments located at 2130 West 122nd Street, Blue Island, Cook County, Illinois (the "Project"), (ii) fund separate accounts for the Senior Bonds and the Subordinate Bonds in the Debt Service Reserve Fund, (iii) make a deposit to the Operations and Maintenance Reserve Fund and (iv) pay certain costs of issuance of the Series 2018 Bonds.

THE AUTHORITY IS OBLIGATED TO PAY THE PRINCIPAL OF AND INTEREST ON THE SERIES 2018 BONDS AND OTHER COSTS INCIDENTAL THERETO ONLY FROM THE SOURCES SPECIFIED IN THE INDENTURE, AND EXCEPT TO SUCH LIMITED EXTENT, THE SERIES 2018 BONDS AND THE INTEREST THEREON DO NOT CONSTITUTE AN INDEBTEDNESS OR AN OBLIGATION, GENERAL OR MORAL, OR A PLEDGE OF THE FULL FAITH OR A LOAN OF CREDIT OF THE AUTHORITY, THE STATE OF ILLINOIS OR ANY POLITICAL SUBDIVISION THEREOF, WITHIN THE PURVIEW OF ANY CONSTITUTIONAL OR STATUTORY LIMITATION OR PROVISION. THE SERIES 2018 BONDS AND THE INTEREST THEREON ARE SPECIAL, LIMITED OBLIGATIONS OF THE AUTHORITY PAYABLE SOLELY OUT OF THE RECEIPTS, REVENUES AND INCOME SPECIFIED IN THE INDENTURE. NEITHER THE FULL FAITH AND CREDIT NOR THE TAXING POWERS OF THE STATE OF ILLINOIS OR ANY POLITICAL SUBDIVISION THEREOF IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF, PREMIUM, IF ANY, AND INTEREST ON THE SERIES 2018 BONDS OR OTHER COSTS INCIDENTAL THERETO. NO OWNER OF ANY BOND SHALL HAVE THE RIGHT TO COMPEL THE TAXING POWER, IF ANY, OF THE AUTHORITY, THE STATE OF ILLINOIS OR ANY POLITICAL SUBDIVISION THEREOF TO PAY THE PRINCIPAL OF, PREMIUM, IF ANY, OR INTEREST ON THE SERIES 2018 BONDS. THE AUTHORITY DOES NOT HAVE THE POWER TO LEVY TAXES FOR ANY PURPOSES WHATSOEVER.

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The Series 2018 Bonds will be secured by a pledge and assignment of the Trust Estate (as defined herein), including certain revenues from the Project and funds deposited under the Indenture, including payments made by the Borrower pursuant to the Loan Agreement. The Borrower's obligations under the Loan Agreement are secured by the Mortgage, which includes a pledge of Project Revenues (as defined in the Indenture). **THE SUBORDINATE BONDS ARE SUBORDINATE TO THE SENIOR BONDS AND ANY SENIOR PARITY INDEBTEDNESS IN THE MANNER AND TO THE EXTENT DESCRIBED HEREIN. SEE "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2018 BONDS" HEREIN. A FAILURE TO PAY PRINCIPAL OR INTEREST ON THE SUBORDINATE BONDS WILL NOT CONSTITUTE AN EVENT OF DEFAULT AS LONG AS THE SENIOR BONDS ARE OUTSTANDING.** See "RISK FACTORS AND INVESTMENT CONSIDERATIONS – Subordinate Status of Series 2018B Bonds" herein and "SUMMARIES OF CERTAIN PROVISIONS OF THE PRINCIPAL DOCUMENTS – The Indenture; Revenue Fund" and "– The Indenture; Defaults and Remedies" in Appendix C hereto.

The Series 2018 Bonds are offered when, as, and if issued by the Authority, subject to prior sale, withdrawal or modification of the offer without notice and subject to the approval of legality by Greenberg Traurig, LLP, Chicago, Illinois, Bond Counsel. Certain legal matters will be passed upon for the Authority by its special counsel Charity & Associates, P.C., Chicago, Illinois; for the Borrower and the Sole Member by their counsel, Rosenbock Law, LLC, Dublin, Ohio, and with respect to certain matters, the local counsel identified under the heading "APPROVAL OF LEGAL MATTERS" herein; and for Stifel, Nicolaus & Company, Incorporated (the "Underwriter") by Butler Snow LLP, Atlanta, Georgia. It is expected that delivery of the Series 2018 Bonds will be made against payment therefor through the facilities of DTC on or about May 29, 2018. This cover page contains limited information for reference only. It is not a summary of the issue. The entire Official Statement, including the Appendices, must be read to make an informed investment decision.

STIFEL

Date: May 24, 2018

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

Date: October 8, 2019

To: Members of the Illinois Finance Authority ("Authority")

From: Chris Meister, Executive Director

Subject: ***Recent Reports Regarding Purported National Conduit Issuer and High-Yield Conduit Debt***

The Members may find the following two articles, regarding a purported national conduit issuer, the Public Finance Authority of Wisconsin, and high-yield conduit debt, to be of interest.

- "Muni-Bond Investors Embrace Higher-Risk Issuers" – The Wall Street Journal, Sep. 21, 2019*
- "Popular in Wisconsin: Cheese, the Packers and… Risky Bonds" – The Wall Street Journal, Oct. 1, 2019*

* This item has been provided on a confidential basis to the Members. At the time of printing of this Authority Board Book, permission has not yet been obtained to post this item publicly.

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

Date: October 8, 2019

To: Members of the Illinois Finance Authority

From: Chris Meister, Executive Director

Subject: ***Recent Reports Regarding Consolidation in the Not-For-Profit Higher Education Sector***

The Members may find the following two articles, regarding consolidation in the not-for-profit higher education sector, to be of interest.

- "Roosevelt, Robert Morris look to merge" – Crain's Chicago Business, Oct. 2, 2019*
- "Chicago Universities Plan Acquisition" – Inside Higher Ed, Oct. 2, 2019*

* This item has been provided on a confidential basis to the Members. At the time of printing of this Authority Board Book, permission has not yet been obtained to post this item publicly.

ILLINOIS FINANCE AUTHORITY

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

Date: October 8, 2019

To: Members of the Illinois Finance Authority

From: Chris Meister, Executive Director

Subject: ***Recent Water Financing Developments***

As the members know, water financing is a priority of the Authority.

Financing Illinois Water Infrastructure Conference, October 9, 2019

On October 9, 2019, the Authority, along with the American Water Works Association and Bank of America Merrill Lynch, will be hosting a conference, "Financing Illinois' Water Infrastructure," at 540 West Madison Street, Chicago, between 8:00 am and 5:00 pm. Authority members are invited. The agenda is attached.

Competitive Award Submission

The Bond Buyer Deal of the Year is annual competitive project award. In 2016, the Authority was among the recipients of the Bond Buyer Deal of the Year Award (Healthcare), for a conduit bond transaction on behalf of Presence Health Network. This year, the Bond Buyer created a new category for Green/ESG (environmental-social-governance). The Authority, along with the lead underwriter, Bank of America Merrill Lynch, submitted the Clean Water Initiative Revolving Fund Revenue Bonds, Series 2019 (Green Bonds) for the Bond Buyer Green/ESB Deal of the Year award. The submission and supporting articles are attached.

U.S. Environmental Protection Agency Environmental Financial Advisory Board (EFAB)

Executive Director Chris Meister serves as a member of EFAB, a federal advisory committee (FACA). EFAB members provide advice in response to charges developed and submitted by USEPA. An example of such a report is "Financing Lead Risk Reduction" (September 2017) which highlighted the potential of PACE (property assessed clean energy) financing as a tool to address lead remediation. This concept was incorporated into the Authority's 2019 PACE legislation (HB 3501/Public Act 101-169).

In response to a congressional mandate to create a stormwater infrastructure funding task force, USEPA asked EFAB members to serve on this task force. See Section 4101 of America's Infrastructure Act ("AWIA") of 2018, attached. We will keep you updated on developments in connection with this task force.

AWWA/ BofA Securities, Inc.
Financing Illinois' Water Infrastructure Conference
540 West Madison Street, Chicago, IL
October 9, 2019

Proposed Agenda:

8:00-8:30 AM
Registration and Continental Breakfast

8:30-9:00 AM
Welcome
Tracy Mehan – Introduction of Speakers
John Kim, Director, Illinois EPA

9:00-10:30 AM
The State of the Water/Wastewater Industry – A "courageous" discussion of "the good, the bad and the ugly" within the industry including issues such as renewal and replacement of aging infrastructure and affordability; public understanding of the value of water and increases in rates/charges; and addressing current priorities and planning for future regulations.

- Moderator: Tracy Mehan, Executive Director, Government Affairs, American Water Works Association
- John Donahue, CEO, North Park Water District & AWWA Illinois Chapter Chair
- Raffael Stein, US EPA (Invited)
- Chris Meister, Executive Director, Illinois Finance Authority
- Andrew Richardson, CEO, Greely and Hansen

10:30-10:45 AM
Networking Break

10:45-12:15 PM
Managing Illinois Water Needs: A Perspective from around the State – An overview of local and differing water utility project priorities and funding needs throughout the State which total over $28 Billion for wastewater and drinking water needs.

- Moderator: Gary Bingenheimer, SRF Program Manager, Illinois EPA
- Randy Conner, Commissioner, Chicago Department of Water Management
- Brian Perkovich, Executive Director, Metropolitan Water Reclamation District of Greater Chicago
- Frank Dunmire, Executive Director, Illinois Rural Water Association
- Allison Swisher, Public Utilities Director, City of Joliet

12:15-1:15 PM

American Water Works Association

Bank of America Merrill Lynch

IFA ILLINOIS FINANCE AUTHORITY

Luncheon Speaker
Municipal Market 2019 Recap and 2020 Outlook
Beth Ann Bovino. U.S. Chief Economist at S & P Global Ratings Services

1:15-2:45 PM
Illinois Water Utility Success Stories – Comprehensive discussion from Illinois water utility leaders on program achievements ranging from regionalization to achieving net-zero energy at wastewater treatment plants to sustainable stormwater management practices.

- Moderator: Lisa Bonnett, Illinois Finance Authority
- Deanna Demuzio, Mayor, Carlinville
- Nicholas Menninga, General Manager, Downers Grove Sanitary Dist.
- Joe Kratzer, Metropolitan Water Reclamation District of Greater Chicago, Managing Civil Engineer, Stormwater Management

2:45-3:15 PM
Networking Break/Social

3:15-4:45 PM
Current and Prospective Financing Opportunities – A comprehensive discussion of tools available today to finance Illinois' water infrastructure needs, including the Clean Water State Revolving Fund, other State and Federal programs and municipal bonds.
Moderator: Tom Liu, BofA Securities, Inc.

- Gary Bingenheimer, SRF Program Manager, Illinois EPA
- Matt Hobby, US EPA/WIFIA Representative
- Michael Wallace, Illinois State Program Director, USDA Rural Development

4:45-5:00 PM
Closing Remarks and Adjourn

- Tom Liu, Managing Directors, Bank of America
- Tracy Mehan, Executive Director, Government Affairs, American Water Works Association
- Chris Meister, Executive Director, IFA

American Water Works Association

Bank of America Merrill Lynch

IFA ILLINOIS FINANCE AUTHORITY

Illinois Finance Authority
State of Illinois Clean Water Initiative
Revolving Fund Revenue Bonds, Series 2019 (Green Bonds)

Submission for Bond Buyer *Green/ESG Bond Deal of the Year*

In conjunction with the State of Illinois' Clean Water Initiative under the new administration of Governor J. B. Pritzker, the Illinois Environmental Protection Agency ("IEPA") and the Illinois Finance Authority's ("IFA" or the "Authority") State Revolving Fund ("SRF") jointly expanded the prioritization of Green and ESG-related project funding. As part of this increased focus, the IFA's Series 2019 Green Bonds successfully accomplished the following:

- ***Enhanced the Authority's State Revolving Fund Green Bond criteria and related reporting to provide greater transparency for investors for its programs and initiatives while also adhering to the Authority's traditional disclosure practices.***
- ***Generated broad investor demand from Green Bond investors for one of the nation's largest and most active SRF programs, bolstering the development of the evolving Green Bond market.***
- ***Achieved the Authority's lowest ever borrowing cost and the lowest ever credit spreads for its AAA-rated SRF program.***

The Illinois Finance Authority came to market on April 2nd and 3rd, 2019 with $450,000,000 State of Illinois Clean Water Initiative Revolving Fund Revenue Bonds, Series 2019 (Green Bonds) (the "Bonds"). The Bonds are rated AAA/AAA (S/F). The Bonds are designated as Green Bonds of the IFA, as proceeds will fund loans to finance eligible wastewater treatment and sanitary sewerage facilities and drinking water facilities in adherence to the standards of the federal Clean Water Act and Safe Drinking Water Act, respectively. For example, a portion of the bond proceeds will finance improvements and rehabilitation projects at the world's largest nutrient recovery facility located at the Metropolitan Water Reclamation District of Greater Chicago's Stickney Water Reclamation Plant, which serves 2.3 million residents and cleans an average of 700 million gallons of wastewater per day. Removing phosphorous from the wastewater stream promotes improved water quality downstream resulting in increased recreation on the waterways and a rebounding aquatic habitat. Bond proceeds will also finance a drinking water project for the City of Chicago to convert a pumping station from steam to electric power. This change will save local entities approximately $4.5 million annually and will reduce their carbon footprint by 58%.

Prior to the issuance of the Bonds and in compliance with the published "Green Bond Principles", the IFA created its Green Bond disclosure and reporting practices to generate more robust investor interest in the State of Illinois' Clean Water Initiative and related Green Bond funding. As an example, the IFA, in conjunction with the IEPA, reviewed various other SRF programs and various other Green Bond reporting and disclosure practices, and determined that in conjunction with and in addition to the IEPA annual report on the SRF program, that it would report information on each project financed with the Bonds, including specific information on the amount of loans and amounts disbursed for each project until completion. Further, such reporting will be updated annually on the IFA website for Green Bond investors until the actual completion date of each project. Based on these objectives, the IFA's current Green Bond reporting practices are now amongst the most robust reporting practices in the nation.

As a result of the Authority's initiatives, including a strategic marketing campaign that included an internet roadshow and numerous investor calls, as well as positive market conditions at the time of the bond sale, the transaction greatly expanded the Authority's buyer base by attracting numerous new buyers from previously untapped investor segments, such as Green Bond-oriented and retail investors . Compared to the IFA's previous transactions, a larger percentage (both in number and volume) of Green Bond investors for the 2019 transaction placed orders for the Bonds. For example, two of the three largest orders were placed by Green Bond institutional investors. Additionally, a retail order period on Tuesday, April 2nd generated over $306 million in retail orders, over half of the $450 million transaction, a relatively high amount for an Illinois issuer. On the final day of pricing, despite adverse market conditions, the transaction also garnered over $670 million in total institutional priority orders. Given the strong interest from both Green Bond and other key investor segments, the Authority was able to price its bonds at the lowest credit spreads to the AAA-rated MMD index since the re-introduction of the IFA's AAA-rated SRF credit in 2013, which resulted in the lowest ever true interest cost of 2.83% for the Authority and its beneficiaries across Illinois.

Financing Team

Issuer: Illinois Finance Authority and Illinois Environmental Protection Agency
Co-Financial Advisors: Acacia Financial Group, Inc. and Sycamore Advisors
Senior Manager: Bank of America Merrill Lynch/Co-Senior Manager: Citi
Co-Managers: Academy Securities, Cabrera Capital Markets, Janney Montgomery Scott, Loop Capital Markets & Mesirow Financial Inc.
Bond Counsel: Katten Muchin Rosenman LLP
Issuer's Counsel: Schiff Hardin LLP
Underwriter's Co-Counsels: Chapman and Cutler LLP and Pugh, Jones & Johnson, P.C.

Not to be counted against the one page requirement*: please find attached other articles that may be helpful to your review*

Illinois Finance Authority says sale benefitted from green label

By **Yvette Shields**
Published **April 04 2019, 3:35pm EDT**

More in **Primary bond market, Water bonds, State and local finance, Metropolitan Water Reclamation District of Greater Chicago, City of Chicago, IL, Illinois Finance Authority, Illinois**

CHICAGO – The Illinois Finance Authority attracted new investors and greater retail participation on its first "green" designated state revolving fund issue this week.

The IFA received $300 million in retail orders, more than half the par size of the $450 million deal — compared to $210 million on its $560 million 2017 deal — during a retail order period Tuesday. That's a rarity for Illinois paper given it is handicapped by the lack of a tax-exemption on state income taxes that most states offer.

The green designation and chance to own Illinois paper that carries top ratings of AAA from Fitch Ratings and S&P Global Ratings, and the deal's structure that offered a range of coupons catering to demand, helped.

The sale attracted orders from more than 40 institutional investors totaling $674 million, including a dozen new ones, the IFA said. Bank of America Merrill Lynch ran the books.

Chicago, which operates the Jardine water plant on its Lake Michigan shoreline, is a major benefiency of the state's revolving fund.

Marco Verch

"The financing was anchored by a very robust retail order period of approximately $300 million in orders and strong interest by a green bond investor. In addition, the bond issue saw interest from a broad spectrum of institutional investors," said IFA executive director Chris Meister.

Since the finance team can't pin-point the exact purchasing motivations for all buyers, it's hard to gauge the impact of the green designation, the IFA acknowledged, but they held a direct call with a green bond investor to discuss the projects being funded and the IFA's commitment reporting.

That investor "ended up being the largest investor during the retail order period," the IFA said. "We believe the 'green' designation had a significant impact on the result."

The projects adhere to federal Clean Water Act and Safe Drinking Water Act rules and the IFA pledges to adhere to the International Capital Markets Association's Green Bond Principles, which lay out voluntary guidelines on what use of proceeds qualify, a process for project evaluation, management of proceed, and reporting requirements.

The bonds captured a true interest cost of 2.80%. Spreads on maturities offered on maturities up to 10 years offered 5% coupons and a spread of seven to 25 basis points to the Municipal Market Data's top-rated benchmark, 30 basis points further out on the scale with a 5% coupon and 75 basis point spread on a 3.25% coupon, according to a pricing wire.

The 10-year maturity was that priced Wednesday for institutions and repriced landed at a

2.19% yield, 29 basis points over MMD at the market close the previous day and the long 22-year bond yielded 2.90%, a spread of 35 bps. Both offered 5% coupons.

Proceeds will fund loans to finance eligible wastewater treatment and sanitary sewerage facilities and drinking water facilities and cover $23 million in state matching funds needed to leverage federal funds. The current loan interest rate is 1.84%.

The IFA expects steady issuance going forward every 12 to 18 months. Over the next two decades there's an estimated $32 billion need for water and stormwater infrastructure work in the state.

Citi was also a senior manager on the deal. Five firms are co-managers. Acacia Financial Group Inc. and Sycamore Advisors LLC are advising the authority. Katten Muchin Rosenman LLP is bond counsel.

The deal marks the IFA's fourth under an expanded program dubbed the Clean Water Initiative with previous financings in 2013, 2016, and 2017. The IFA's predecessor authority sold SRF bonds in 2002 and 2004.

The 10 borrowers with the largest outstanding loans account for 57% of the total outstanding balances of pledged loans. The Metropolitan Water Reclamation District of Greater Chicago is the largest participant, with $686 million in loans outstanding, about 21.4% of the pool. MWRD carries double-A to triple-A ratings. Chicago is second with a $630 million loan balance that accounts for 19.7% of total loans.

Yvette Shields

Green bonds: Saving money, widening disclosure, helping the environment

By **Chip Barnett**
Published **September 18 2019, 3:08pm EDT**

More in **Green bonds,ESG,Illinois Finance Authority**

How to save money and improve disclosure and transparency were two of the ideas discussed during a Green Bonds America Conference in New York on Tuesday.

Sponsored by Environmental Finance, the conference brought together green bond issuers, buyers and investors in Midtown Manhattan to hear about the latest trends in this fast-evolving market space that aims to compensate issuers and investors while helping mitigate the effects of climate change.

Chris Meister, Illinois Finance Authority's Executive Director, spoke during an issuer and investor panel about the agency's most recent state revolving fund bond issue and the challenges it faced — and success it achieved — because of the green bond designation.

A conduit municipal bond issuer for the state, the IFA sold $450 million of **green bonds** (NR/AAA/AAA) last April, during a volatile time in the muni bond marketplace.

"I had challenged the transaction team to establish a positive price differential for the borrower. And I was told 'that would be impossible.' But what happened was that we did two days of pricing — one retail, one institutional. The par value was $450 million and we had an unexpectedly tough day during professional retail. Now what I will tell you is that for the two prior issues we had had retail periods — and we had the most response from buyer groups this time around. We had somewhere in the order of $300 million in orders through the professional retail period. Among those was that we were talking to a particular buyer and while we were discussing the green designation they increased their order from $30 million to $60 million," Meister said.

Chris Meister, Illinois Finance Authority's Executive Director, speaks at issuer panel.
Chip Barnett

"And based on the strength of the retail period, which I attribute to the green designation, when we got a second sort of turbulent day in the market, we were able to hold our pricing and ultimately keep spreads that were record lows for the program," he said. "We added 13 wholly new investors and we kept the orders in the range of between $10 and $80 million across maturities. This was important and it contributed to the success of the transaction."

The bonds, which were priced as 5s, had final yields ranging from 1.61% in 2020 to 2.90% in 2041. Proceeds of the sale are funding loans that finance eligible wastewater treatment and sanitary sewerage facilities and drinking water facilities and to provide state matching funds that are needed to leverage federal monies.

He added that the authority has been working very hard to reduce transaction costs.

According to Environmental Finance's bond database, the top use of proceeds of the U.S. municipal green bond market is sustainable water management at 42%. This is followed by clean transportation at 25.1%, energy efficiency at 15.6%, green buildings at 7.2%, renewable energy at 3.8%, pollution prevention and control at 2.8%, terrestrial and aquatic bio-diversity conservation at 2.2%, climate change adaptation at 0.9%, and eco-efficient products, production technologies and processes at 0.3%.

Brad Fletcher, IFA vice president, said the authority has about $26 billion in outstanding conduit debt, traditionally issuing private activity bonds. He said that about a year and half ago the agency took efforts to ramp up its efforts to issue state revolving fund bond issues, which are leveraging U.S. EPA capitalization grants.

He spoke about Illinois' commercial property assessed clean energy (C-PACE) program.

He said that legislative changes made in 2018 allow counties and municipalities to assign assessment contracts to the authority for its ability to offer turn-key bond issuance and scalability and standardization.

"We feel this will improve the secondary market, improve the flow of capital into Illinois by diminishing due diligence costs in the secondary by having uniform bond indentures, the same form assessment contract throughout the state, and so far we have been warmly received," he said.

Looking at document transparency, James McIntyre, New York State Homes and Community Renewal's Director of Capital Markets, said that when it came to disclosure what guided the agency's decision makers were "following the dollars."

He said that they were an issuer of affordable housing bonds, doing between $1 billion and $1.5 billion of multi-family issuance and about $400 million to $500 million of single-family bond sales a year.

“On the multi-family side especially, we’ve really focused on revamping our disclosure and a lot of that has to do with listening to investors,” he said. “We are a project-financed based issuer — we are coming to market in October as well as in December, for example in October we are going to have six or seven projects that’ll be affordable housing — but we started to do was say ‘we are an affordable housing agency and what we do is mission focused, everything that we finance is driven to sort of making change.’ And a lot of it was just the fact that our disclosure documents failed to tell investors exactly what we were doing.”

He said what the agency did was revisit what it did and asked what investors wanted to see in the disclosure documents.

“For example, we never included the street address of our projects,” McIntyre said. “If you want to understand census, if you want to understand education, where we are building physically was something that we never included. We also never included the other subsidy programs that the state commits. We’re operating under the governor’s housing plan, it’s a $20 billion housing plan, with a lot of what we finance is supportive housing, is housing for the formerly homeless, is housing for veterans — it’s housing with supportive services and we sold bonds and it said affordable housing on the on the front cover with some description on the inside, but it wasn’t really wasn’t going into the nature of what we were financing.”

So, he said, the agency began to include a table that detailed the subsidy sources, such as Office of Mental Health dollars that were flowing in to a make a project work, and put it side-by-side to the dollars that they were using for the bond proceeds.

“We became the first U.S. issuer in our June deal to align to the sustainable long ICMA guidelines and also used the ICMA guidelines to map to the U.N. SDGs [sustainable development goals],” he said. “But also I think a lot of this is just giving our program credit for what we already do as a housing agency.”

The New York State Housing Finance Agency (Aa2/NR/NR) sold $129.975 million of affordable housing revenue bonds in June, consisting of Series 2019H climate bond certified/sustainability bonds and Series 2019I sustainability bonds.

Herve Duteil, right, Chief Sustainability Officer at BNP Paribas Americas, leads panel discussion.
Chip Barnett

In another panel on transitions bonds, getting greener faster, where it really matters, Hervé Duteil, Chief Sustainability Officer at BNP Paribas Americas, led a discussion on bonds from corporate issuers that were not fully green but that were attempting to head in that direction.

In a recent two-part article on transition bonds, he looked at sustainable finance and where it was heading.

He identified three "revolutions" within the sector: Labeling the use of proceeds, linking returns with sustainability performance and impact, and linking the cost of risk and funding with sustainability performance and impact.

"Let's be clear," he wrote. "Transition finance is not about transitioning from brown to green: that is green finance. Transition finance is about transitioning from brown to brown; a lighter shade of brown, of course."

He listed the criteria: sectors that are not green today, such as some segments of the fossil fuel industry; sector that cannot become green tomorrow, such as those that do not have access to a green alternative; and sector that can and need to get greener faster.

"This may be a new way of thinking in sustainable finance, the idea that we can expand the space not by financing more under the same label, but by using more and clearly differentiated labels," he wrote. "This might actually require a transition in mindsets, after all."

Chip Barnett

Markets

Muni-Bond Buyers Want Tax Breaks. Saving the Earth? Not Much

By Martin Z Braun
April 11, 2019, 1:46 PM EDT
Updated on April 11, 2019, 4:34 PM EDT

- States don't get lower borrowing costs from green bonds: study
- Wall Street charges about 10 percent more on green bond deals

There appears to be a good reason why states and cities don't go out of the way to market their bonds to environmentally conscious investors: it doesn't save them any money.

That's the conclusion from a study by Stanford University accounting professor David Larcker and Edward Watts, a doctoral student at the business school there. Instead, they found that governments wind up paying higher fees to bankers when they sell certified green bonds than they do when they forego that brand, based on a review of debt issued for clean water, commuter trains, solar energy and other such projects.

The findings underscore the municipal-bond market's image as a haven for slow-moving investors largely concerned about getting tax-free income. It also explains why such green-certified bonds account for only a small fraction of the $3.8 trillion that's been raised by state and local governments, even though much of the money is used for work -- like new public transit systems -- that has a positive environmental impact.

"Municipal investors appear entirely unwilling to give up monetary gains to support Green projects," wrote Larcker and Watts, who said underwriting fees are 10 percent higher for green bond issues. "Our results suggest that municipalities actually increase their borrowing costs by issuing Green bonds."

States, cities and transit agencies have sold $3 billion of green bonds this year, accounting for about 3 percent of new debt sales, according to data compiled by Bloomberg. At its peak in 2017, such issuance hit $10 billion.

Some government officials have noticed that the marketing efforts -- which arguably could increase demand -- did little to drive down their borrowing costs. After the Iowa Finance Authority borrowed for a clean water project this year, the agency found no pricing difference.

"It helps to broaden the investor base and eventually, maybe, they'll be more momentum toward driving our costs lower," said Cindy Harris, the chief financial officer at the Iowa Finance Authority. The agency pays the same underwriting fees on green bonds as non-green securities, she said.

Last week, the Illinois Finance Authority issued $450 million of green bonds for clean water projects. While the agency didn't see any pricing difference, one of the largest buyers was a self-identified "green bonds investor," said director Chris Meister.

"I believe the sale benefited from the green designation -- and that, once closed, this transaction will positively contribute to the development of the green bond market here in the U.S.," Meister said in an email. In January, Illinois Governor J.B. Pritzker joined the U.S. Climate Alliance, whose members commit to implementing policies that advance the goals of the Paris climate agreement.

The lack of impact on pricing may be because the market is just developing. But asset managers have started setting up socially responsible investment funds, while S&P Global Ratings Inc. and Moody's Investors Service created evaluations to assess whether bond issues meet guidelines for being certified as green. Even bond insurer Build America Mutual Assurance created a service, GreenStar Assessment, which is free to municipalities that buy insurance from the company.

"Municipal investors shouldn't have to give up monetary gains to support Green projects. All of our infrastructure investments should be going to create a low carbon economy," said Eric Glass, who manages AllianceBernstein LP's municipal-impact portfolio in an email.

"I, for one, do NOT care whether a deal is officially certified 'green,' 'chartreuse,' or 'indigo.' What's essential is that the utility (municipal entity) be transparent and help the investment community document and understand the environmental impact of the original investment in year one and every year thereafter in which there are bonds outstanding."

Larcker and Watts's results are based on a sample of 640 matched pairs of green and non-green bonds issued on the same day, with identical maturity and ratings and issued by the same municipality. In 85 percent of matched cases, there was essentially no yield difference.

Prior studies on whether there's a difference yielded mixed results. One study found that green bonds had 0.08 percentage point higher yields while another found green bond yields are 0.06 percentage point lower.

– With assistance by Amanda Albright

(Adds comment from Illinois Finance Authority in ninth paragraph.)

In this article

1723206D
STANFORD UNIVERSITY
Private Company

AB
ALLIANCEBERNSTEI
29.35 USD ▼ -0.03 -0.11%

MCO
MOODY'S CORP
206.52 USD ▲ +0.64 +0.31%

0570029D
BUILD AMERICA MUTUAL ASSURAN
Private Company

subtitle A—Clean Water

SEC. 4101. Stormwater infrastructure funding task force.

(a) In general.—Not later than 180 days after the date of enactment of this Act, the Administrator of the Environmental Protection Agency shall establish a stormwater infrastructure funding task force composed of representatives of Federal, State, and local governments and private (including nonprofit) entities to conduct a study on, and develop recommendations to improve, the availability of public and private sources of funding for the construction, rehabilitation, and operation and maintenance of stormwater infrastructure to meet the requirements of the Federal Water Pollution Control Act (33 U.S.C. 1251 et seq.).

(b) Considerations.—In carrying out subsection (a), the task force shall—

(1) identify existing Federal, State, and local public sources and private sources of funding for stormwater infrastructure; and

(2) consider—

(A) how funding for stormwater infrastructure from such sources has been made available, and utilized, in each State to address stormwater infrastructure needs identified pursuant to section 516(b)(1) of the Federal Water Pollution Control Act (33 U.S.C. 1375(b)(1));

(B) how the source of funding affects the affordability of the infrastructure (as determined based on the considerations used to assess the financial capability of municipalities under the integrated planning guidelines described in the Integrated Municipal Stormwater and Wastewater Planning Approach Framework, issued by the Environmental Protection Agency on June 5, 2012, and dated May, 2012), including consideration of the costs associated with financing the infrastructure; and

(C) whether such sources of funding are sufficient to support capital expenditures and long-term operation and maintenance costs necessary to meet the stormwater infrastructure needs of municipalities.

(c) Report.—Not later than 18 months after the date of enactment of this Act, the Administrator shall submit to Congress a report that describes the results of the study conducted, and the recommendations developed, under subsection (a).

(d) State defined.—In this section, the term “State” has the meaning given that term in section 502 of the Federal Water Pollution Control Act (33 U.S.C. 1362).

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Date: October 8, 2019

To: Members of the Illinois Finance Authority ("Authority")

From: Chris Meister, Executive Director

Subject: ***Illinois Finance Authority Act: Findings and Declaration of Policy with respect to reducing the costs of indebtedness to taxpayers and residents and encouraging investor interest in governmental notes and bonds***

In February 2018, in response to the 2017 federal tax legislation that threatened to eliminate federally tax-exempt conduit bonds, the Authority's primary tool to fulfill its public purposes, the Authority launched its *Transformation Initiative* to both diversify our product offerings and strengthen our organizational capacity. During Fiscal Year 2020, our current fiscal year that began on July 1, 2019, you have heard developments regarding PACE and the rejuvenated participation loan product. We would also like to highlight the following finding and declaration of policy found in the Authority Act:

> "that it is in the public interest and the policy of this State to the extent possible, *to reduce the costs of indebtedness to taxpayers and residents of this State and to encourage continued investor interest in the purchase of bonds or notes of governmental units as sound and preferred securities for investment*; and to encourage governmental units to continue their independent undertakings of public improvements and other governmental purposes and the financing thereof, and to assist them in those activities by making funds available at reduced interest costs for orderly financing of those purposes, especially during periods of restricted credit or money supply, and particularly for those governmental units not otherwise able to borrow for those purposes" 20 ILCS 3501/801-5(j) (emphasis added).

A product-level example of the Authority's commitment to this declaration of policy is Item 5 on this month's agenda, *Township High School District Number 207, Cook County, Illinois*, that will confer state income tax exemption as well as federal tax exemption to the purchasers of these conduit bonds, thereby reducing the District's cost of borrowing. The Authority's longstanding (since 2002) partnership with the Illinois Environmental Protection Agency regarding the Clean Water Initiative State Revolving Fund ("CWI/SRF") is another product-level example consistent with this policy declaration.

Beyond the Authority's local government conduit bonds and CWI/SRF, over time, the Authority has either of its own initiative with respect to legacy matters or in response to requests acted consistent with this policy declaration as follows:

- Actively restructured and managed a state taxpayer guarantee totaling $14.9 million of a $24.7 million loan on behalf of Blackhawk Biofuels/REG Danville that led to the sunset of the guarantee without financial exposure to the state taxpayers in October 2011 (*legacy*);
- Facilitated defeasance of $2 million of outstanding moral obligation/contingent state taxpayer guaranteed Financially Distressed City Debt Restructuring Revenue Refunding Bonds issued by a predecessor authority and the Authority on behalf of the City of East St. Louis in November 2013 (*legacy*; *legislative*);

- Used Authority general funds to pay off local government bonds in the amount of approximately $34 million in June 2014, thereby removing moral obligation/contingent guarantee exposure from the taxpayer and converting a potential taxpayer liability to an Authority asset and multiyear revenue stream (*legacy*; *legislative*);
- In 2015, advanced $1.2 million to the Southwestern Illinois Development Authority (SWIDA) to make payments under a previously triggered moral obligation/contingent taxpayer guarantee made by SWIDA. This Authority action avoided a payment default by SWIDA and also a likely downgrade of the State's credit rating. The Authority was repaid through a State appropriation in August 2016 (*request*);
- Advanced approximately $538 thousand to a human service agency for the provision of essential life safety public services via two loans during 2016. The Authority was repaid through a State appropriation in September 2016 (*request*);
- Between November 2015 and July 2016, the Authority purchased a total of $5.9 million of essential service state receivables due to the State budget impasse. To date, all but $3 thousand has been repaid (*request*);
- Was repaid $5 million (less a small write-off) of a one-time 1986 legislatively-created loan of appropriated taxpayer dollars from the Authority's predecessor to the City of Chicago under the statutory Housing Partnership Program. Final repayment made in February 2017 (*legacy*; *legislative*); and
- Actively facilitated payoff of approximately $40 million of conduit bonds subject to moral obligation/contingent state taxpayer guarantee issued on behalf of Illinois Medical District Commission. This multi-year process was completed in May 2018 (*legacy*).

With respect to such legacy matters and requests, the Authority has either been repaid in full, is on track to being repaid in full, or has eliminated direct or indirect taxpayer exposure in an amount totaling approximately $103.5 million dollars.

Addressing these matters consistent with the statutory declaration of policy in Subsection (j) of Section 801-5 of the Authority Act and in a responsible fiscal manner has directly saved money for the taxpayers and residents of this State, reduced the cost of indebtedness to State taxpayers and residents, and encouraged continued investor interest in the purchase of bonds or notes of governmental units as sound and preferred securities for investment. As our State works through its well-known financial challenges, we anticipate that the Authority, consistent with both this statutory declaration of policy and the vision of the *Transformation Initiative*, will be asked to play a responsible and constructive role to further our State's financial recovery.

ILLINOIS FINANCE AUTHORITY

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Date: October 8, 2019

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

From: Ximena Granda, Manager of Finance and Administration

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

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

1. GENERAL OPERATING FUND REVENUES, EXPENSES AND NET INCOME

a. **Total Annual Revenues** of $717 thousand were $483 thousand or 40.3% lower than budget primarily due to **lower** than expected closing fees. Closing fees year-to-date of $195 thousand are $459 thousand or 70.2% **lower** than budget. Annual fees of $57 thousand are $3 thousand higher than the budget. Administrative Service Fees of $40 thousand are lower than budget. Application fees total $20 thousand are $15 thousand higher than budget. Total accrued interest income from loans in connection with the former Illinois Rural Bond Bank local government borrowers and other loans totaled $120 thousand (which has represented a declining asset since 2014). Net investment income position is at $283 thousand for the fiscal year and is $36 thousand higher than budget.*

b. In **September** the Authority recorded closing fees of $3 thousand which was lower than the monthly budgeted amount of $218 thousand.

c. **Total Annual Expenses** of $908 thousand were $292 thousand or 24.3% lower than budget, which was mostly driven by below budget spending on employee related expenses and professional services. Year-to-date, employee related expenses total $595 or $122 thousand or 17.0% lower than budget. Professional services expenses total $180 thousand or $150 thousand or 45.4% lower than budget. Annual occupancy costs of $42 thousand are 7.0% lower than budget, while general and administrative costs are $87 thousand for the year, which is 15.5% lower than budget. Total depreciation cost of $4 thousand is 14.8% below budget.

d. In **September t**he Authority recorded operating expenses of $303 thousand, which was lower than the monthly budgeted amount of $400 thousand.

e. **Total Monthly Net Loss** of **$173** thousand was driven by lower than expected closing fees.

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

f. **Total Annual Net Loss** of $191 thousand was driven by lower than expected closing fees and higher than expected net investment income.

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

In the General Fund, the Authority continues to maintain a strong balance sheet, with total net position of $59.5 million. Total assets in the General Fund are $61.2 million (consisting mostly of cash, investments, and receivables). Unrestricted cash and investments total $47.7 million (with $3.0 million in cash). Notes receivable from the former Illinois Rural Bond Bank local governments ("IRBB") total $8.3 million. Participation loans, DACA (pilot medical student loans in exchange for service in medically underserved areas in Illinois) and other loans receivable are $4.5 million.

3. AUTHORITY AUDITS AND REGULATORY UPDATES

The Fiscal Year 2019 Financial Audit and the two-year Compliance Examination remain on track. At this time nothing to report. As audit progress, updates will be provided to the Members of the Authority.

The two audits currently on progress with our internal auditors are ongoing. At this time, staff has nothing material to report. As the audits progress, updates will be provided to the Members of the Authority.

4. OTHER SUPPLEMENTARY FINANCIAL INFORMATION

The Fiscal Year Comparison of Bonds Issued, and the Fiscal Year 2020 Bonds Issued, is being presented as supplementary financial information in your manila folder.

Respectfully submitted,

/s/ Ximena Granda
Manager of Finance and Administration

ILLINOIS FINANCE AUTHORITY
STATEMENT OF REVENUES, EXPENSES AND NET INCOME
GENERAL OPERATING FUND
FOR FISCAL YEAR 2020 AS Of SEPTEMBER 30, 2019
(PRELIMINARY AND UNAUDITED)

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	YEAR TO DATE ACTUAL	YEAR TO DATE BUDGET	BUDGET VARIANCE ($)	BUDGET VARIANCE (%)
Operating Revenues:																
Closing Fees	$ 63,918	$ 128,243	$ 2,600										$ 194,761	$ 653,601	$ (458,840)	-70.2%
Annual Fees	20,242	17,983	19,227										57,452	54,000	3,452	6.4%
Administrative Service Fees	-	30,000	10,000										40,000	60,000	(20,000)	-33.3%
Application Fees	1,000	16,750	2,450										20,200	5,001	15,199	303.9%
Miscellaneous Fees	114	107	-										221	501	(280)	-55.9%
Interest Income-Loans	40,375	39,864	40,127										120,366	178,470	(58,104)	-32.6%
Other Revenue	125	128	123										376	375	1	0.3%
Total Operating Revenue:	**$ 125,774**	**$ 233,075**	**$ 74,527**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ 433,376**	**$ 951,948**	**$ (518,572)**	**-54.5%**
Operating Expenses:																
Employee Related Expense	$ 188,470	$ 203,812	$ 202,650										$ 594,932	$ 717,105	$ (122,173)	-17.0%
Professional Services	53,500	70,140	56,297										179,937	329,751	(149,814)	-45.4%
Occupancy Costs	13,146	15,935	12,670										41,751	44,880	(3,129)	-7.0%
General & Administrative	28,909	28,106	30,024										87,039	102,999	(15,960)	-15.5%
Depreciation and Amortization	1,386	1,437	1,437										4,260	5,001	(741)	-14.8%
Total Operating Expense	**$ 285,411**	**$ 319,430**	**$ 303,078**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ 907,919**	**$ 1,199,736**	**$ (291,817)**	**-24.3%**
Operating Income(Loss)	**$ (159,637)**	**$ (86,355)**	**$ (228,551)**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ (474,543)**	**$ (247,788)**	**$ (226,755)**	**-91.5%**
Nonoperating Revenues (Expenses):																
Miscellaneous Non-Opertg Rev/(Exp)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -		$ -		$ -	n/a
Bad Debt Adjustments (Expense)	-	-											-	(10,002)	10,002	-100.0%
Interest and Investment Income	74,257	68,209	89,029										231,495	257,790	(26,295)	-10.2%
Realized Gain (Loss) on Sale of Invests	(2,678)	1,103	(6,785)										(8,360)	-	(8,360)	n/a
Net Appreciation (Depr) in FV of Invests	(9,285)	95,877	(26,422)										60,170	-	60,170	n/a
Total Nonoperating Rev (Exp)	**$ 62,294**	**$ 165,189**	**$ 55,822**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ 283,305**	**$ 247,788**	**$ 35,517**	**14.3%**
Net Income (Loss) Before Transfers	**$ (97,343)**	**$ 78,834**	**$ (172,729)**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ (191,238)**	**$ -**	**$ (191,238)**	**n/a**
Transfers:																
Transfers in from other funds	$ -	$ -	$ -	$ -	$ -								$ -	$ -	-	0.0%
Transfers out to other funds	-	-	-	-	-								-	-	-	0.0%
Total Transfers In (Out)	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**0.0%**
Net Income (Loss)	**$ (97,343)**	**$ 78,834**	**$ (172,729)**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ (191,238)**	**$ -**	**$ (191,238)**	**n/a**

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

		FUND
Assets and Deferred Outflows:		
Current Assets Unrestricted:		
Cash & cash equivalents		3,010,211
Investments		30,294,162
Receivables from pending investment sales		-
Accounts receivable, Net		37,236
Loans receivables, Net		186,750
Accrued interest receivable		378,657
Bonds and notes receivable		956,300
Due from other funds		17
Prepaid Expenses		245,535
Total Current Unrestricted Assets	**$**	**35,108,868**
Restricted:		
Cash & Cash Equivalents	$	-
Investments		-
Bonds and notes receivable from State component units		-
Loans receivables, Net		-
Total Current Restricted Assets	**$**	**-**
Total Current Assets	**$**	**35,108,868**
Non-current Assets:		
Unrestricted:		
Investments	$	14,363,849
Accounts receivable, Net		-
Loans receivables, Net		4,353,850
Bonds and notes receivable		7,349,537
Due from other local government agencies		-
Total Noncurrent Unrestricted Assets	**$**	**26,067,236**
Restricted:		
Cash & Cash Equivalents	$	-
Investments		-
Loans receivables, Net		-
Bonds and notes receivable from State component units		-
Total Noncurrent Restricted Assets		-
	$	**-**
Capital Assets		
Capital Assets		
Accumulated Depreciation	$	762,602
Total Capital Assets		(711,199)
	$	**51,403**
Total Noncurrent Assets		
	$	**26,118,639**
Total Assets		
	$	**61,227,507**
DEFERRED OUTFLOWS OF RESOURCES:		
Deferred loss on debt refunding		
TOTAL DEFERRED OUTFLOWS OF RESOURCES	$	-
	$	**-**
Total Assets & Deferred Inflows of Resources		
	$	**61,227,507**

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

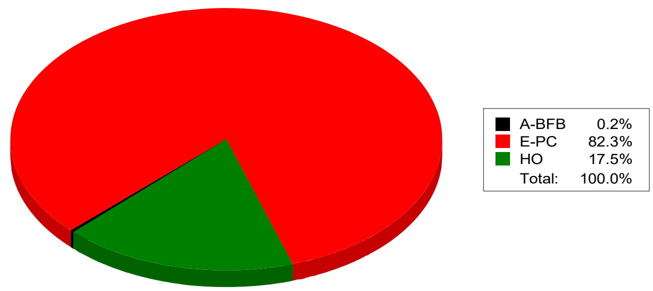
		FUND
Liabilities:		
Current Liabilities:		
Payable from unrestricted current assets:		
Accounts payable	$	17,312
Payables from pending investment purchases		1,504,674
Accrued liabilities		37,882
Due to employees		116,560
Due to primary government		1
Due to other funds		-
Payroll Taxes Liabilities		29,942
Unearned revenue, net of accumulated amortization		65,252
Total Current Liabilities Payable from Unrestricted Current Assets	**$**	**1,771,623**
Payable from restricted current assets:		
Accounts payable		-
Obligation under securites lending of the State Treasurer		-
Accrued interest payable	$	-
Due to other funds		-
Due to primary government		-
Current portion of long term debt		-
Other liabilities		-
Unamortized bond premium		-
Total Current Liabilities Payable from Restricted Current Assets	**$**	**-**
Total Current Liabilties	**$**	**1,771,623**
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	**$**	**585**
Total Liabilities	**$**	**1,772,208**
DEFERRED INFLOWS OF RESOURCES:		
Net Position:		
Net Investment in Capital Assets	$	51,403
Restricted for Low Income Community Investments		-
Unrestricted		59,595,134
Current Change in Net Position		(191,238)
Total Net Position	**$**	**59,455,299**
Total Liabilities & Net Position	**$**	**61,227,507**

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

Fiscal Year 2020

#	Market Sector	Principal Issued
2	Agriculture - Beginner Farmer	475,700
2	Education	173,325,000
1	Healthcare - Hospital	36,752,000
4		$210,552,700

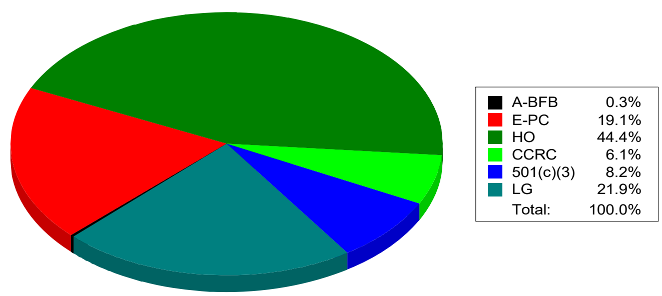
Bonds Issued in Fiscal Year 2020



Fiscal Year 2019

#	Market Sector	Principal Issued
15	Agriculture - Beginner Farmer	5,501,225
10	Education	394,015,000
5	Healthcare - Hospital	914,840,000
2	Healthcare - CCRC	125,815,000
5	501(c)(3) Not-for-Profit	168,995,094
1	Local Government	450,000,000
37		$ 2,059,166,319

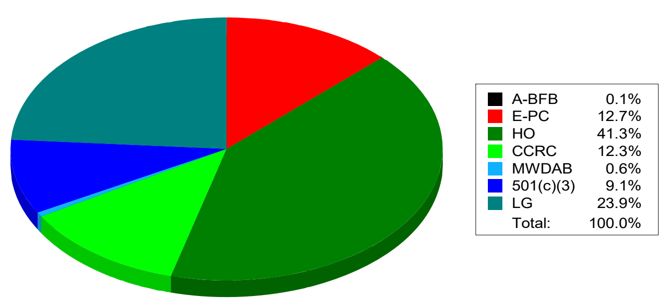
Bonds Issued in Fiscal Year 2019



Fiscal Year 2018

#	Market Sector	Principal Issued
14	Agriculture - Beginner Farmer	2,749,725
5	Education	403,755,000
7	Healthcare - Hospital	1,308,930,000
5	Healthcare - CCRC	388,700,000
1	Midwest Disaster Area Bonds	20,200,000
7	501(c)(3) Not-for-Profit	288,464,000
5	Local Government	758,930,000
44		$ 3,171,728,725

Bonds Issued in Fiscal Year 2018



Bonds Issued and Outstanding as of September 30, 2019

Bonds Issued between July 01, 2019 and September 30, 2019

Bond Issue		Date Issued	Initial Interest Rate	Principal Issued	Bonds Refunded
A-BFB	Beginner Farmer Bond	07/01/2019	Variable	475,700	0
E-PC	Roosevelt University	07/03/2019	Fixed at Schedule	117,830,000	117,830,000
HO	Rush University Medical Center	08/29/2019	Variable	36,752,000	0
E-PC	Elmhurst Community School District 205	08/20/2019	Fixed at Schedule	55,495,000	0
		Total Bonds Issued as of September 30, 2019		$ 210,552,700	$ 117,830,000

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, 2019 and September 30, 2019

Date Funded	Initial Interest Rate	Loan Proceeds	Acres	County
07/19/2019	5.0	295,700	47	Henry
08/22/2019	4.5	180,000	32	Charleston
Total Beginner Farmer Bonds Issued		$ 475,700	79	

ILLINOIS FINANCE AUTHORITY
PROCUREMENT REPORT OF ACTIVITY SINCE PRIOR BOARD REPORT

BOARD MEETING
October 8, 2019

CONTRACTS/AMENDMENTS EXECUTED					
Procurement Type	**Vendor**	**Initial Term**	**Estimated Not to Exceed Value**	**Action/Proposed Method of Procurement**	**Products/Services Provided**
Illinois Procurement Code- Small Purchases	ClearArc Capital, Inc	9/30/19-7/31/20	$80,000	Executed	Investment Management
	Zoll Medical Corporation	9/16/19	$1,503.54	Executed	Emergency Defibrillator
	Malelo Data Storage	9/15/19	$997.00	Executed	HP Data Tapes and Labels
Illinois Procurement Code Renewals	Bloomberg Finance L.P. **AnyWhere** Services	08/01/19-12/31/20	$33,490	Executed	1 Shared License for 1 Users
	Bloomberg Finance L.P. **Termina**l Services	10/09/19-10/08/21	$47,280	Execution in process	1 Shared License for 6 Users
	CDW Government LLC SQL SW	9/30/19	$3,042.92	Executed	Year 2 of 3 of license for MS SQL and Win server software

ILLINOIS FINANCE AUTHORITY
PROCUREMENT REPORT OF ACTIVITY SINCE PRIOR BOARD REPORT

BOARD MEETING
October 8, 2019

EXPIRING CONTRACTS					
Procurement Type	**Vendor**	**Expiration Date**	**Estimated Not to Exceed Value**	**Action/Proposed Method of Procurement**	**Products/Services Provided**
TBD	Miller Hall & Triggs, LLC	9/30/19	$9,990	Let Expire	Legal advice related to Ag Guaranty
	Universal Structured Finance Group, Inc.	10/18/19	$9,960	TBD	Financial Advisory Services and Analysis
Illinois Procurement Code-Small Purchases	GoDaddy 2019) SSL Cert	10/23/19	$349.90	Renew	*.il-fa.com
	Wellspring Software, Inc.	10/30/19	$193.04	Renew	Annual support for software to print checks
	Logsdon Stationers, Inc.	10/31/19	$16,000	Continue with State Master	Office Supplies Master
	Midwest Moving & Storage	10/31/19	$1,584	Continue	Storage
	United States Postal Service Pre-Paid Postage	11/27/19	$1,000	Continue	Chicago and Mt. Vernon
	Network Solutions	12/20/19	$119.97	Renew-(3 yr. term)	idfa.com domain
Illinois Procurement Code-State Master	United Parcel Service	11/21/19	$4,000	Continue with State Master	Package Delivery Services

ILLINOIS FINANCE AUTHORITY
PROCUREMENT REPORT OF ACTIVITY SINCE PRIOR BOARD REPORT

BOARD MEETING
October 8, 2019

EXPIRING CONTRACTS					
Procurement Type	**Vendor**	**Expiration Date**	**Estimated Not to Exceed Value**	**Action/Proposed Method of Procurement**	**Products/Services Provided**
***Illinois Procurement Code-Contract*s**	Acacia Financial Group, Inc.	12/31/19	$132,000	Replace with new contract from RFP vendors	Financial Advisory Services
	Sycamore Advisors, LLC	12/31/19	$132,000	Replace with new contract from RFP vendors	Financial Advisory Services
	Amalgamated Bank of Chicago	01/31/20	TBD	Replace with new contract from RFP vendors	Bank Custodian Services
	Catalyst Consulting	03/31/20	$192,000	Renew-(2 yr. term)	IT Consulting Services

EXPIRING CONTRACTS-OTHER					
Procurement Type	**Vendor**	**Expiration Date**	**Estimated Not to Exceed Value**	**Action/Proposed Method of Procurement**	**Products/Services Provided**
Credit Card	Bank of America-Credit Card	06/30/20	$300,000	Continue	Credit Card
	Bank of America-Depository	06/30/20	$400,000	Continue	Bank of America Operating Account
Inter-Governmental Agreement	University of Illinois	12/20/19	$5,000	TBD	Government Finance Research Center

ILLINOIS FINANCE AUTHORITY

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

Date: October 8, 2019

Subject: ***Minutes of the September 10, 2019 Regular Meeting***

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

Dear Members of the Authority:

Please find enclosed the Report of Proceedings prepared by Sullivan Reporting Co. (the "**Minutes**") in connection with the regular meeting of the Members of the Illinois Finance Authority (the "**Authority**"), begun and held at the Michael A. Bilandic Building, 160 North LaSalle Street, Suite S-1000, Chicago, Illinois 60601, on the second Tuesday of September in the year 2019, pursuant to the provisions of Section 801-25 and Section 801-30 of the Illinois Finance Authority Act, 20 ILCS 3501/801-1 et seq. of the State of Illinois (the "**Act**").

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

ILLINOIS FINANCE AUTHORITY
REGULAR MEETING
Tuesday, September 10, 2019
9:30 AM

AGENDA:

I. Call to Order & Roll Call
(page 2, line 1 through page 3, line 10)
II. Approval of Agenda
(page 3, line 11 through page 4, line 1)
III. Public Comment
(page 4, lines 2 through 4)
IV. Chairman's Remarks
(page 4, line 5)
V. Message from the Executive Director
(page 4, line 6 through page 5, line 2)
VI. Committee Reports
(page 5, line 3 through page 6, line 13)
VII. Presentation and Consideration of New Business Items
(page 6, line 14 through page 16, line 1)

VIII. Presentation and Consideration of Financial Reports
(page 16, line 2 through page 18, line 14)

IX. Monthly Procurement Report
(page 18, lines 15 through 22)

X. Correction and Approval of Minutes
(page 18, line 23 through page 19, line 15)

XI. Other Business
(page 19, line 16 through page 35, line 20)

XII. Closed Session
(page 35, lines 21 through 23)

XIII. Adjournment
(page 35, line 24 through page 36, 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
Deputy General Counsel

Enclosures: 1. Minutes of the September 10, 2019 Regular Meeting
2. Voting Record of the September 10, 2019 Regular Meeting

ILLINOIS FINANCE AUTHORITY
SPECIAL MEETING OF THE Members
September 10, 2019, at 9:35 a.m.

REPORT OF PROCEEDINGS had at the Regular Meeting of the Illinois Finance Authority on September 10, 2019, at the hour of 9:30 a.m., pursuant to notice, at 160 North LaSalle Street, Suite S-1000, Chicago, Illinois.

APPEARANCES:
CHAIRMAN ERIC ANDERBERG
MR. MIKE GOETZ
MR. WILLIAM HOBERT
MR. LERRY KNOX
MR. E. LYLE McCOY
MS. ROXANNE NAVA
MR. GEORGE OBERNAGEL
MR. TERRENCE M. O'BRIEN
MR. ROGER E. POOLE
MS. BETH SMOOTS
MR. RANDAL WEXLER
MR. BRADLEY A. ZELLER

ILLINOIS FINANCE AUTHORITY STAFF MEMBERS
MR. CHRISTOPHER B. MEISTER, Executive Director
MR. BRAD FLETCHER, Vice President C-PACE
MR. RYAN OECHSLER, Deputy General Counsel
MR. CRAIG HOLLOWAY, Procurement
MS. XIMENA GRANDA, Manager, Finance and Administration
MS. ELIZABETH WEBER, General Counsel and Legal Adviser to the Board
MS. SARA PERUGINI, Vice President, Healthcare

SULLIVAN REPORTING COMPANY, by
Kristin Brajkovich, CSR
License No. 0084-3810.

CHAIRMAN ANDERBERG: Good morning, everybody. I would like to call the meeting to order. Will the Assistant Secretary please call the roll?

FLETCHER: Certainly. The time is 9:35 a.m. I will call the roll of members physically present first. Mr. Goetz.

GOETZ: Here.

FLETCHER: Mr. Hobert.

HOBERT: Here.

FLETCHER: Mr. Knox.

KNOX: Here.

FLETCHER: Mr. McCoy.

McCOY: Here.

FLETCHER: Ms. Nava.

NAVA: Here.

FLETCHER: Mr. Obernagel.

OBERNAGEL: Here.

FLETCHER: Mr. O'Brien.

O'BRIEN: Here.

FLETCHER: Mr. Poole.

POOLE: Yes.

FLETCHER: Ms. Smoots.

SMOOTS: Here.

FLETCHER: Mr. Wexler.

WEXLER: Here.

FLETCHER: Mr. Zeller.

ZELLER: Here.

FLETCHER: And Mr. Chairman.

CHAIRMAN ANDERBERG: Here.

FLETCHER: Mr. Chairman, a quorum of the members physically in the room has been constituted.

At this time I believe no members have attended via audio conference or called in.

CHAIRMAN ANDERBERG: Very good. Thank you. We'll move to the agenda. Approval of the agenda. Does anyone wish to make any additions, edits, or corrections to today's agenda?

(No response.)

Hearing none, I would like to request a motion to approve the agenda. Is there such a motion?

GOETZ: So moved.

OBERNAGEL: Second, Mr. Chairman.

CHAIRMAN ANDERBERG: Motion by Mr. Goetz, a second by Mr. Obernagel. All those in favor.

(Chorus of ayes.)

Opposed.

(No response.)

The ayes have it.

Is there any public comment for the members this morning?

(No response.)

Hearing none, we'll skip right to Executive Director Meister.

MEISTER: Thank you, Mr. Chairman. We would like to welcome Washington and Jane Smith Community, a conduit borrower that has been a regular borrower of the Authority, a senior living facility in Chicago's Beverly neighborhood on the southwest side. We also have some interesting developments on Property Assessed Clean Energy financing.

Under Other Business, we are going to have three of our colleagues speak to some matters. Six Granda is going to provide a summary, in addition to Audit Chairman Goetz, on developments with respect to internal and external audit.

Lisa Bonnett is going to provide the members and the stakeholders with some updates on water financing that we are very excited about, and Ryan Oechsler is going to provide an update for the members and the stakeholders on a pilot program that we have with some balance sheet loans to medical students who have the DACA immigration status.

CHAIRMAN ANDERBERG: Thank you, Chris. Committee reports, Member Knox.

KNOX: The Direct and Alternative Finance Committee met earlier this morning and voted to recommend for approval the following New Business Items on today's agenda:

(i), Vine Academy, LLC, and, (ii), a resolution for J and L Food Services, Incorporated, and Venue West, LLC.

GOETZ: Should I give my report?

CHAIRMAN ANDERBERG: Yes.

GOETZ: The Audit, Budget, Finance, Investment, and Procurement Committee met earlier this morning. We were briefed on a matter regarding our current internal audit arrangement. We have a full-time program of internal audit, which was established pursuant to an intergovernmental agreement with our sister agency, the Department of Central Management Services.

Our internal audit program has been very successful. We completed eight internal audits as of July of this year, and two more internal audits are nearing completion. Today, the Committee was

briefed on a recent Attorney General opinion with statewide impact that may have implications for the internal audit function. Attorney General opinions are generally considered authoritative throughout the state. Staff will continue to keep us advised of developments and any plans to address this issue.

CHAIRMAN ANDERBERG: Thank you, Mike.

MCCOY: Mr. Chairman, the Conduit Financing Committee did not meet today. I was provided with the Committee materials and determined that it would be best to allow those materials to proceed straight to the Board, in light of the matters in front of the Audit Plus and Direct and Alternative Committees.

CHAIRMAN ANDERBERG: Thank you. All right. I would like to ask for the general consent of the Members to consider the New Business Items collectively and to have the subsequent recorded vote applied to each respective, individual item, unless there are any New Business Items that a Member would like to consider separately.

(No response.)

Okay. Hearing none, we'll proceed.

MS. PERUGINI: Good morning. At this time I would like to note that for each conduit new business item presented on today's agenda, including Item 1, the Members are considering approval only of the resolution and the not-to-exceed amount contained therein.

Item 1, Washington and Jane Smith Community - Beverly, doing business as Smith Village. Item No. 1 is a 501(c)(3) Bond request. Staff requests approval of a Final Bond Resolution for Washington and Jane Smith Community - Beverly, doing business as Smith Village in an amount not-to-exceed $54 million.

Bond Proceeds will be used by the Borrower to pay or reimburse the Borrower for the costs of constructing, renovating, remodeling, and equipping certain facilities of the Borrower, refund all or a portion of the Series 2016 Bonds previously issued by the Authority on behalf of the Borrower, pay certain expenses in connection with the refunding, and pay a portion of the interest on the Series 2019 bonds, provide working capital, and/or establish a debt service reserve fund, if deemed necessary or desirable.

The Series 2019 Bonds will be issued in one or more series and will be purchased by First

Midwest Bank and Huntington Bank. The Series 2019 Bonds will be issued as floating rate debt and will be swapped to provide the Borrower with synthetic fixed rate debt.

Does any Member have any questions or comments?

(No response.)

Item No. 2, Inland Green Trust. Item 2 is a Property Assessed Clean Energy, or PACE, Bond Resolution authorizing the issuance from time to time of one or more series and/or subseries of PACE Bonds to be purchased by Inland Green Trust in an aggregate amount not to exceed $100 million for a period of three years.

PACE Bonds issued by the Authority and purchased by Inland Green Trust will finance or refinance alternative energy, energy efficiency, renewable energy, resiliency, and/or water use improvement projects on commercial properties in PACE areas located throughout the State, subject to the stated interest rate and maturity limitations of this PACE Bond Resolution.

Does any Member have any questions or comments?

(No response).

Item 3, SFA Partners, LLC.

Item 3 is a PACE Bond Resolution authorizing the issuance from time to time of one or more series and/or subseries of PACE Bonds to be purchased by SFA Partners, LLC, in an aggregate amount not to exceed $100 million for a period of three years.

PACE Bonds issued by the Authority and purchased by SFA Partners, LLC, will finance or refinance alternative energy, energy efficiency, renewable energy, resiliency, and/or water use improvement projects on commercial property in PACE areas located throughout the State, subject to the stated interest rate and maturity limitations of this PACE Bond Resolution.

Does any Member have any questions or comments?

(No response.)

Item 4, Clean Fund Titling Trust.

Item 4 is a PACE Bond Resolution authorizing the issuance from time to time of one or more series and/or subseries of PACE bonds to be purchased by Clean Fund Titling Trust in an aggregate

amount not to exceed $100 million for a period of three years.

PACE Bonds issued by the Authority and purchased by Clean Fund Titling Trust will finance or refinance alternative energy, energy efficiency, renewable energy, resiliency, and/or water use improvement projects on commercial properties in PACE areas located throughout the State, subject to the stated interest rate and maturity limitations of this PACE Bond Resolution.

Does any Member have any questions or comments?

(No response.)

Item No. 5, Vine Academy, LLC.

Item 5 is a Participation Loan request. Staff requests your one-time final resolution approval for Vine Academy, LLC, in the maximum loan participation amount of $200,000. Loan proceeds will be used by the borrower to finance a portion of the cost of leasehold improvements to a K-12 academic and office space located in Burr Ridge, Illinois.

The Authority's participation is equal to 50 percent of a $400,000 loan being originated by

Wintrust Bank and is equal to approximately 43.7 percent of the total project cost of $458,000. The borrower is requesting a waiver of the standard 40 percent limitation of Authority participation as a percentage of total project cost.

Does any Member have any questions or comments?

(No response.)

Item 6, Resolution for Robert Morris University.

Item 6 is a resolution authorizing the execution and delivery of documents in connection with the pledge of additional collateral by Robert Morris University to the trustee relating to the Series 2000 Bonds previously issued by the Authority on behalf of the University.

In exchange for funding a debt service reserve fund and pledging certain mortgages related to three of the University's facilities, National Public Finance Guarantee Corporation, which administers the insurance policy on the Series 2000 Bonds, is waiving a financial covenant breach related to the University's Unrestricted Net Assets as of June 30th.

Does any Member have any questions or comments?

GOETZ: So they are basically to going to repay these bonds by selling vacated facilities, right?

FLETCHER: In an ideal situation.

GOETZ: And what if they don't sell those facilities?

FLETCHER: Right now we have enough debt service coverage ongoing from operations to make payments. They have never missed a payment of principal and interest. It was a financial covenant test at the end of the fiscal year that they failed, and because of that, we are asking for our consent to provide this additional collateral. The mortgages will be pledged to the trustee. Should those buildings be sold in the next couple years, they will use those proceeds to pay it down.

GOETZ: Okay.

FLETCHER: It's beneficial to the bond holders.

MS. PERUGINI: Thank you. Any other questions?

(No response.)

Item 7, Resolution for Peace Village.

Item 7 is a resolution authorizing the

execution of documents in connection with a cash defeasance of the Series 2013 Bonds previously issued by the Authority on behalf of Peace Village. The defeasance will be funded by a taxable bank loan.

Does any Member have any questions or comments?

(No response.)

Item 8, Resolution Concerning the Administration of IFA PACE Bond Issues.

Item 8 is a resolution delegating to certain authorized officers the authority to execute and deliver certain documents in connection with capital providers' interim financing of PACE projects secured by one or more assessment contracts in anticipation of the issuance of PACE bonds.

Does any Member have any questions or comments?

(No response.)

Item 9, Resolution for J and L Food Services, Incorporated, and Venue West LLC.

Item 9 is a resolution for J and L Food Services, Incorporated, and Venue West, LLC, as co-borrowers. In June 2018, the Members approved the making of a participation loan to these borrowers,

with MB Financial Bank, N.A., as the participating bank, pursuant to a master participation agreement. Before the Authority's participation could close, MB Financial merged into Fifth Third Bank.

This resolution consents to the assignment of the master participation agreement from MB Financial to Fifth Third and approves the making of the participation loan to the borrowers with Fifth Third as the participating bank in the transaction.

Does any Member have any questions or comments?

(No response.)

CHAIRMAN ANDERBERG: Thank you, Sara. I would like to request a motion to pass the following New Business Items: Items 1, 2, 3, 4, 5, 6, 7, 8 and 9. Is there such a motion?

GOETZ: So moved.

CHAIRMAN ANDERBERG: Motion by Mr. Goetz. A second?

MR. McCOY: Second.

CHAIRMAN ANDERBERG: Second by McCoy.

Will the Assistant Secretary please call roll.

FLETCHER: On the motion and second, I'll call the roll. Mr. Goetz.

GOETZ: Yes.

FLETCHER: Mr. Hobert.

HOBERT: Yes.

FLETCHER: Mr. Knox.

KNOX: Yes.

FLETCHER: Mr. McCoy.

McCOY: Yes.

FLETCHER: Ms. Nava.

NAVA: Yes.

FLETCHER: Mr. Obernagel.

OBERNAGEL: Yes.

FLETCHER: Mr. O'Brien.

O'BRIEN: Yes.

FLETCHER: Mr. Poole.

POOLE: Yes.

FLETCHER: Ms. Smoots.

SMOOTS: Yes.

FLETCHER: Mr. Wexler.

WEXLER: Yes.

FLETCHER: Mr. Zeller.

ZELLER: Yes.

FLETCHER: And Mr. Chairman.

ANDERBERG: Yes.

FLETCHER: Mr. Chairman, the motion carries.

CHAIRMAN ANDERBERG: Thank you. Financial reports.

GRANDA: Good morning everyone. The financial information for August 31, 2019, is as follows: Our total annual operating revenues are $359,000 and are $276,000 below budget. The total annual nonoperating revenues are $227,000 and are $62,000 higher than budget. This brings our total revenues to $586,000 and are $213,000 below budget. This is primarily due to lower than expected closing fees.

In August the Authority recorded closing fees of $128,000, which was lower than the monthly budgeted amount of $218,000. The Authority recorded $17,000 in application fees in August. Out of those total application fees, the Authority posted $16,000 as a result of processing 20 fire truck revolving loan fund applications and 11 ambulance revolving loan fund applications. To date the Authority has funded six loans for a total of $1.9 million under the fire truck loan program and four loans for a total of $745,000 under the ambulance program.

Our total expenses -- our total annual

expenses of $605,000 were $195,000 or 24.4 percent lower than budget, which was mostly driven by below average spending on employee related expenses and professional services.

In August the Authority recorded operating expenses of $319,000, which $81,000 -- which is $81,000 lower than the budgeted amount of $400,000. Our total monthly net income for August is $79,000, which was driven by a higher-than-expected investment income. The higher-than-expected investment income is a result of the lower interest rate environment that has increased the value of the Authority's fixed income securities. Our total net loss is $19,000, which was driven by lower than expected closing fees, but it was offset by the higher than expected net investment income.

Our general fund continues to maintain a strong balance sheet with total net position of $59.6 million. Our total assets are at $60 million, which consists mostly of cash investments and receivables. Our unrestricted cash and investment totals $46.4 million.

Is there any questions?

(No response.)

MEISTER: Thank you, Six.

CHAIRMAN ANDERBERG: I would like to request a motion to accept the finance reports. Is there such a motion?

GOETZ: So moved.

CHAIRMAN ANDERBERG: A motion by Mr. Goetz. A second?

ZELLER: Second.

CHAIRMAN ANDERBERG: Second by Mr. Zeller. All those in favor.

(Chorus of ayes.)

Opposed.

(No response.)

The ayes have it.

Procurement.

MR. HOLLOWAY: Good morning, everyone. The contracts listed on page 1 of the preliminary report are for the support of Authority operations. Pages 2 and 3 are the expiring contracts through 2019. Any questions?

(No response.)

Thank you.

CHAIRMAN ANDERBERG: Thank you. Does anyone wish to make any additions, edits, or corrections to the minutes from August 13th?

(No response.)

Hearing none, I would like to request a motion to approve the minutes. Is there such a motion?

GOETZ: So moved.

CHAIRMAN ANDERBERG: Motion by Mr. Goetz. A second?

POOLE: Second.

CHAIRMAN ANDERBERG: Second by Mr. Poole. All those in favor.

(Chorus of ayes.)

Opposed.

(No response.)

The ayes have it.

Is there any other business to come before the Members this morning?

MEISTER: Yes, there is, Mr. Chairman. Again, as I noted earlier, we are going to have three of our speakers -- three of our colleagues speak to some policy matters.

I also wanted to note for the record for the Members that Deputy Executive Director Jacob Stuckey and Vice President Bill Atwood are not at the

meeting because we have them on some assignments connected with the Authority's Transformation Initiative.

Also, as the Members have heard in the past, the Authority -- for certain categories of employees, while the Board has ultimate authority over hiring and salaries and benefits, much of that has been delegated to the Executive Director.

Yet, the Authority is subject to what is collectively known in the world of state government as the combination of Rutan-Shakman limitations, so we have been going through a Rutan-Shakman consistent process for four positions, two business analysts and two accounting-related positions. We expect to have some interviews in the coming weeks and will be able to advise the Board in October.

As I also mentioned, I would like to bring Six Granda up for the Members that did not attend the earlier Audit Committee to give an overview, given the importance of this function to our organization.

GRANDA: Earlier this morning the Audit Plus Committee met, and the internal audit function was discussed in detail. I just want to inform the Board that CMS' Internal Audit Division has served as our chief internal auditor for the Authority since the end of fiscal year 2017.

CMS has provided a full-time program of internal audit. CMS has completed eight audits, which are locally held fund audits; a statutory mandates audit; personnel, payroll, personal information audit; expenditures, payables, and equipment audit; our bond compliance audit. It has also completed IT, security practice audit; purchasing, contracting, and leasing audit; revenue, receivables, and receipts audit.

We have two audits that are ongoing. They are purchasing, contract, leasing, and internal government agreements audit, and the locally held funds and petty cash audit.

Since we are talking about an audit, I'm going to provide you a little bit of what is going on with our external audit. The fieldwork for the second phase is -- it was supposed to start on September 3rd, but the external auditors are going to be here September 16th to complete the second phase of the fiscal year financial -- fiscal year 2018

financial audit and the two-year compliance examination.

Just another one we want to bring up is our external audit has cost the Authority roughly about $2.7 million since the creation of the Authority, so we are averaging roughly about 180,000 a year. Is there any questions?

MS. NAVA: So I just want to say congratulations. I think that you and Director Meister and the entire IFA team have really done an outstanding job of making sure that we are on track for a good audit, and considering that you have over -- almost a dozen audits that you have to go through -- that we have to go through on a regular basis, I also appreciate the fact that -- with Director Meister's leadership, that we always make sure that we are transparent and accountable in everything that we do, so I appreciate that. Thank you.

GOETZ: I'll second that.

MEISTER: Lisa Bonnett, could you provide us an update on water financing?

MS. BONNETT: Good morning, Members of the Board. I am pleased to be here this morning to provide an update on the Non-SRF Water Infrastructure Financing Transformation Initiative.

As reported at the May Board meeting, the Authority is currently exploring three opportunities to increase the amount of financing available to water infrastructure projects. Two of these opportunities include developing a local government direct loan project and evaluating current projects to eliminate barriers and encourage water utility participation.

The third opportunity was to work with a local government to obtain project financing through the Federal Water Infrastructure Finance and Innovation Act, which provides long-term, low-credit financial assistance to water and wastewater projects of national and regional significance. WIFIA loans can provide 49 percent financing of all projects.

I am pleased to report to you this morning that our work with the City of Joliet has resulted in an application of financing under this federal program. The City of Joliet submitted a letter of interest seeking financing for an alternative water source project to construct infrastructure needed to access a new source of

drinking water to replace the city's reliance on the current source, which is a sandstone aquifer.

You may have heard in the news over the past few years of the groundwater shortage Will County will experience by 2030. Securing low cost financing is paramount to ensuring a long-term, safe, and affordable drinking water source for the Joliet residents, and it is also vital to their economic well-being.

In an added benefit, if we are successful in obtaining federal financing for this important project, we'll be providing a substantial relief to the Drinking Water SRF program which we know will not have the capacity to meet the needs of our drinking water infrastructure through 2020. Taking the pressure off of SRF to fund Joliet's total project cost ensures that low cost financing will be available to other Illinois communities for their water infrastructure needs.

The competition for these loans is significant. U.S. EPA received 51 letters of interest from prospective borrowers for wastewater projects across the country. In total, prospective borrowers have requested $6.6 billion in WIFIA loans for projects totaling $13.9 billion. U.S. EPA has $6 billion for 2019 projects.

The next step of the WIFIA financing process is U.S. EPA evaluating the letters for project eligibility, creditworthiness, engineering feasibility, and alignment with WIFIA's statutory and regulatory requirements. U.S. EPA will then identify projects that it intends to finance and will invite them to make formal applications this fall. Should Joliet not be successful in being invited for formal application, they will still receive valuable feedback from the U.S. EPA that then can be used toward putting together an application for the next round of financing. And, in fact, in 2017 there were eight projects that were not financed but then were financed in the 2018 round.

So we really are excited about Joliet and think that even if we are not successful this round, it certainly sets them on the path of being successful on the next round.

So thank you, and I am happy to answer any questions that you have.

MEISTER: Lisa, could you talk a little bit about what we are planning on the October 10th, the

day after the October board meeting?

BONNETT: On October 9th?

MEISTER: Oh, on October 9th. I am sorry.

BONNETT: Yes. IFA is sponsoring a very exciting water conference with AWWA, which is American Water Works Association, a national organization for water utilities, and with Bank of America Securities on financing Illinois' water infrastructure. And we are bringing together utilities that have sort of really set the path in Illinois in looking at innovation and revenue making and trying to share that knowledge with other utilities so that they can take that back home in their communities and think about how to innovate and bring those projects as well as providing information on financing opportunities to these local utilities.

We are bringing in DCO and USDA and SRF. We are able to highlight our SRF program through this way, and so we are really excited. It's a one-day workshop that is really meant to network, to share information, and to engage with these communities on today's water utility sort of operations and investments as well as really just providing opportunities on how to seek financing for their projects.

All right. Thank you.

MS. NAVA: I just wanted to say that that is really strong innovative leadership for both of you because water is -- it's such a global issue, and the fact that you are leading a conference and we are in a leadership role, Director Meister and Lisa, says a lot about IFA to be in that space on the innovative end because it is not just impacting Chicago, it's nationally. And if we can be at the leading edge, that is huge.

BONNETT: Thank you. Absolutely.

GOETZ: Where is that going to be held?

BONNETT: It's held here at the Bank of America building. I am not sure of the address, but it's here in Chicago.

MEISTER: We'll be circulating the agenda once it's final to the Board Members too, if you have time.

NAVA: Thank you.

BONNETT: Thank you.

OECHSLER: Good morning, Members of the Authority. The following is a brief overview of and update regarding the Authority's DACA loan program.

Under the program, the Authority makes loans for the payment of tuition and fees to students who have federal deferred action for childhood arrivals, or DACA, status and who are enrolled in participating medical or dental schools in Illinois.

The Authority authorized the creation of the program in July of 2013. Under the program, DACA students commit to pursuing one of several qualified medical specialties, and after graduation and completion of their medical residencies and/or fellowships, they commit to practicing in Illinois and serving in qualified medically underserved areas, one year for each year of study financed under the program.

Program loans are funded with Authority balance sheet funds. The Authority authorized $2.9 million in loan funds in May of 2014 and an additional $3 million in June of 2018. To date, the amount of loans funded or committed under the program totals approximately $3.2 million. These loans have been made to 15 students at Loyola University of Chicago, Stritch School of Medicine, starting in 2014.

As of July 2019, 11 students have

graduated. The other four students are expected to graduate by 2022. Authority staff continue to work with Stritch to track and monitor all of these students.

Does any Member have any questions or comments?

O'BRIEN: Where are these graduate students practicing?

OECHSLER: Currently, the students who have graduated are in various residency programs across the country, with the intention, as far as we know, to return to Illinois to complete their service obligation.

MR. O'BRIEN: Is that approximately seven years, once they go through residency?

OECHSLER: It's our understanding that it depends on the program and whether they end up pursuing a fellowship after their residency, but I believe that the average residency is three to four years. So these students who entered the program first and graduated last year in 2018 are currently just starting their second year of residency, so they have a couple more years to go.

O'BRIEN: And how do we make sure that they come back to Illinois?

OECHSLER: Ultimately, it's up to the students who have participated in the program to decide whether or not they will pursue their service obligation. We hope that they will.

O'BRIEN: What do you mean, pursue it? I thought they were obligated.

OECHSLER: They have committed to pursuing it, in return for receiving this loan. If they decide not to pursue the service obligation, then under their loan obligations they will have to pay a higher rate of interest on their loans.

NAVA: So they either pay the interest rate or they have to serve in underserved areas?

OECHSLER: Correct.

MEISTER: In Illinois.

NAVA: In Illinois.

OECHSLER: In Illinois, correct.

NAVA: And so far you are looking at 100 percent graduation rate?

OECHSLER: So far, yes.

NAVA: So considering so many schools are struggling just to -- I mean, we are a great exporter of education in Chicago. We export the best talent all over, so this is a great way to have an investment locally.

OECHSLER: Absolutely.

GOETZ: This was kind of the brainchild of Chairman Brandt, wasn't it?

O'BRIEN: How many students do we have participating now?

OECHSLER: There are 15 students that have received loans to date. The 11 who have graduated, some of whom received loans for one year, three years, four years of study, and then the four who are currently enrolled and in various years of study.

NAVA: What countries are they from?

OECHSLER: We don't have that information but --

MEISTER: What we will do is, it is a wide variety, and we will get that and circulate that to the board.

GOETZ: Yeah, you ought to be able to get it.

MEISTER: Yeah.

WEXLER: Is it envisioned that this is an ongoing program? So we have, I know, 17 in, but is there a plan to then roll out another group? What is the future?

MEISTER: How much authorization do we have under the resolution?

OECHSLER: We have $5.9 million authorized, and to date we have committed $3.2 million.

MEISTER: What our hope is -- and, again, this was -- as Vice-Chairman Goetz noted, this was originally the idea of Former Chairman Brandt and then it's been embraced by both Former Chairman Funderburg and Chairman Anderberg and successive boards.

Initially, as it was envisioned that this would be -- as former Chairman Brandt summarized, sort of filling a hole in the doughnut. At the time there was the expectation that there would be a comprehensive federal immigration solution and it would address the status of DACA students. That has proved not to be the case.

So we are in close touch with Loyola Stritch to really work through the various possibilities that can occur. When we did this under our statute, I think it's actually under the health care project, I believe, portions of our statute. And, again, while it was with Loyola Stritch and that was where the most interest was, Loyola Stritch was the first medical school in the country, I believe, that did not require Social Security numbers as part of their applications. But we are working with them as the changing federal environment has taken.

But I think Member Nava summarized the thinking that was the thinking of the board in the past. This is a way to attract international talent to Illinois and have them serve in medically underserved areas across the state, their certain specialties, and it's been received very favorably by Senior U.S. Senator Durbin.

CHAIRMAN ANDERBERG: So, essentially, we have students that are in their second year of residency right now?

OECHSLER: Those are the students who are the furthest along.

CHAIRMAN ANDERBERG: So we won't know for another two years if they take up the service obligation?

OECHSLER: Assuming they have a three-year residency program, yes.

CHAIRMAN ANDERBERG: If there's some way to keep track of that, that would be nice to know.

MEISTER: We are working closely with Stritch

because they have been doing a lot of the hand-holding and, I would say, sort of wraparound services.

CHAIRMAN ANDERBERG: I know there's another state program for medical students who attend medical school in Illinois, where they have to, after residency, stay in for four years of service in underserved areas. Or in Rockford's case, I think that we have Crusader Clinic that I know doctors have come through. So it would be nice if we could know that. And it's a benefit to the people of the State of Illinois.

MEISTER: That was the state program, which at the time this program was created, was actually not funded, but that was one of the models. Another one of the models was a program run through the federal government for similar types of service on American Indian reservations.

NAVA: And that model, is that a grant or is it a loan?

CHAIRMAN ANDERBERG: It's a loan.

NAVA: Okay. I think it's a grant.

CHAIRMAN ANDERBERG: No, it's a grant. It's a grant because their payment back is serving for four years.

NAVA: And ours is a loan and they have to serve.

MEISTER: That's correct.

WEXLER: That is a good clarification.

CHAIRMAN ANDERBERG: Yes, great. Thank you, Ryan.

GOETZ: Thanks.

CHAIRMAN ANDERBERG: Is there any other business before the board today? Okay. I would like to request a motion to excuse the absences of Members unable to participate today. Is there such a motion?

KNOX: So moved.

GOETZ: Second.

CHAIRMAN ANDERBERG: Mr. Knox and Mr. Goetz. All those in favor.

(Chorus of ayes.)

Opposed.

(No response.)

The ayes have it.

Is there any matter for discussion in closed session today?

(No response.)

Hearing none, the next regularly

scheduled meeting will be October 8th. I would like to request a motion to adjourn. Is there such a motion?

GOETZ: So moved.

CHAIRMAN ANDERBERG: Motion by Mr. Goetz.

ZELLER: Second.

CHAIRMAN ANDERBERG: Mr. Zeller, a second. All those in favor.

(Chorus of ayes.)

Opposed.

(No response.)

The ayes have it. Thank you, everybody.

FLETCHER: The time is 10:12 a.m.

(WHICH WERE ALL THE PROCEEDINGS
HAD IN THE ABOVE-ENTITLED CAUSE
ON THIS DATE.)

STATE OF ILLINOIS)
) SS:
COUNTY OF C O O K)

I, KRISTIN C. BRAJKOVICH, a Certified Shorthand Reporter of the State of Illinois, do hereby certify that I reported in shorthand the proceedings had at the meeting aforesaid, and that the foregoing is a true, complete and correct transcript of the proceedings of said meeting as appears from my stenographic notes so taken and transcribed under my personal direction.

IN WITNESS WHEREOF, I do hereunto set my hand at Chicago, Illinois, this 27th day of September, 2019.

Certified Shorthand Reporter

C.S.R. Certificate No. 84-3810.

ILLINOIS FINANCE AUTHORITY
VOICE VOTE
SEPTEMBER 10, 2019 AGENDA OF THE REGULAR MEETING OF THE MEMBERS
ADOPTED

September 10, 2019

12 YEAS		0 NAYS		0 PRESENT	
E	Fuentes	Y	McCoy	Y	Smoots
Y	Goetz	Y	Nava	Y	Wexler
Y	Hobert	Y	Obernagel	E	Wright
E	Juracek	Y	O’Brien	Y	Zeller
Y	Knox	Y	Poole	Y	Mr. Chairman

E – Denotes Excused Absence

ILLINOIS FINANCE AUTHORITY
ROLL CALL
RESOLUTION 2019-0910-CF01
501(c)(3) REVENUE BOND – WASHINGTON AND JANE SMITH COMMUNITY – BEVERLY D/B/A SMITH VILLAGE
FINAL (ONE-TIME CONSIDERATION)
PASSED*

September 10, 2019

12 YEAS 0 NAYS 0 PRESENT

E	Fuentes	Y	McCoy	Y	Smoots
Y	Goetz	Y	Nava	Y	Wexler
Y	Hobert	Y	Obernagel	E	Wright
E	Juracek	Y	O'Brien	Y	Zeller
Y	Knox	Y	Poole	Y	Mr. Chairman

* – Consent Agenda
E – Denotes Excused Absence

ILLINOIS FINANCE AUTHORITY
ROLL CALL
RESOLUTION 2019-0910-CF02
COMMERCIAL PROPERTY ASSESSED CLEAN ENERGY BONDS – INLAND GREEN TRUST
FINAL (ONE-TIME CONSIDERATION)
PASSED*

September 10, 2019

12 YEAS — 0 NAYS — 0 PRESENT

E	Fuentes	Y	McCoy	Y	Smoots
Y	Goetz	Y	Nava	Y	Wexler
Y	Hobert	Y	Obernagel	E	Wright
E	Juracek	Y	O'Brien	Y	Zeller
Y	Knox	Y	Poole	Y	Mr. Chairman

* – Consent Agenda
E – Denotes Excused Absence

ILLINOIS FINANCE AUTHORITY
ROLL CALL
RESOLUTION 2019-0910-CF03
COMMERCIAL PROPERTY ASSESSED CLEAN ENERGY BONDS – SFA PARTNERS, LLC
FINAL (ONE-TIME CONSIDERATION)
PASSED*

September 10, 2019

12 YEAS		0 NAYS		0 PRESENT	
E	Fuentes	Y	McCoy	Y	Smoots
Y	Goetz	Y	Nava	Y	Wexler
Y	Hobert	Y	Obernagel	E	Wright
E	Juracek	Y	O'Brien	Y	Zeller
Y	Knox	Y	Poole	Y	Mr. Chairman

* – Consent Agenda
E – Denotes Excused Absence

ILLINOIS FINANCE AUTHORITY
ROLL CALL
RESOLUTION 2019-0910-CF04
COMMERCIAL PROPERTY ASSESSED CLEAN ENERGY BONDS – CLEAN FUND TITLING TRUST
FINAL (ONE-TIME CONSIDERATION)
PASSED*

September 10, 2019

12 YEAS 0 NAYS 0 PRESENT

E	Fuentes	Y	McCoy	Y	Smoots
Y	Goetz	Y	Nava	Y	Wexler
Y	Hobert	Y	Obernagel	E	Wright
E	Juracek	Y	O'Brien	Y	Zeller
Y	Knox	Y	Poole	Y	Mr. Chairman

* – Consent Agenda
E – Denotes Excused Absence

ILLINOIS FINANCE AUTHORITY
ROLL CALL
RESOLUTION 2019-0910-DA05
PARTICIPATION LOAN – VINE ACADEMY, LLC
PASSED*

September 10, 2019

12 YEAS		0 NAYS		0 PRESENT	
E	Fuentes	Y	McCoy	Y	Smoots
Y	Goetz	Y	Nava	Y	Wexler
Y	Hobert	Y	Obernagel	E	Wright
E	Juracek	Y	O'Brien	Y	Zeller
Y	Knox	Y	Poole	Y	Mr. Chairman

* – Consent Agenda
E – Denotes Excused Absence

NO. 06

ILLINOIS FINANCE AUTHORITY
ROLL CALL
RESOLUTION 2019-0910-CF06
RESOLUTION (A) AUTHORIZING CERTAIN AMENDMENTS AND MODIFICATIONS TO THE (I) TRUST INDENTURE DATED AS OF OCTOBER 1, 2000, BETWEEN THE ILLINOIS EDUCATIONAL FACILITIES AUTHORITY, A PUBLIC INSTRUMENTALITY DULY CREATED UNDER THE LAWS OF THE STATE OF ILLINOIS (THE "IEFA"), AND PREDECESSOR TO THE ILLINOIS FINANCE AUTHORITY, A BODY POLITIC AND CORPORATE DULY ORGANIZED AND EXISTING UNDER THE LAWS OF THE STATE OF ILLINOIS PURSUANT TO WHICH THE IEFA ISSUED ITS $12,040,000 ILLINOIS EDUCATIONAL FACILITIES AUTHORITY REVENUE BONDS, ROBERT MORRIS COLLEGE, SERIES 2000 (THE "BONDS"), AND (II) THE LOAN AGREEMENT DATED AS OF OCTOBER 1, 2000, BETWEEN THE IEFA AND ROBERT MORRIS UNIVERSITY ILLINOIS (FORMERLY KNOWN AS ROBERT MORRIS COLLEGE), AN ILLINOIS NOT FOR PROFIT CORPORATION (THE "CORPORATION"), PROVIDING FOR THE LOANING OF THE PROCEEDS OF THE BONDS FROM THE IEFA TO THE CORPORATION; AND (B) AUTHORIZING AND APPROVING CERTAIN RELATED MATTERS
ADOPTED*

September 10, 2019

12 YEAS | 0 NAYS | 0 PRESENT

E	Fuentes	Y	McCoy	Y	Smoots
Y	Goetz	Y	Nava	Y	Wexler
Y	Hobert	Y	Obernagel	E	Wright
E	Juracek	Y	O'Brien	Y	Zeller
Y	Knox	Y	Poole	Y	Mr. Chairman

* – Consent Agenda
E – Denotes Excused Absence

ILLINOIS FINANCE AUTHORITY
ROLL CALL
RESOLUTION 2019-0910-CF07
RESOLUTION APPROVING THE CASH DEFEASANCE OF THE $22,495,000 ORIGINAL PRINCIPAL AMOUNT REVENUE BONDS, SERIES 2013 (PEACE VILLAGE) AND CERTAIN OTHER MATTERS
ADOPTED*

September 10, 2019

12 YEAS 0 NAYS 0 PRESENT

E	Fuentes	Y	McCoy	Y	Smoots
Y	Goetz	Y	Nava	Y	Wexler
Y	Hobert	Y	Obernagel	E	Wright
E	Juracek	Y	O'Brien	Y	Zeller
Y	Knox	Y	Poole	Y	Mr. Chairman

* – Consent Agenda
E – Denotes Excused Absence

NO. 08

ILLINOIS FINANCE AUTHORITY
ROLL CALL
RESOLUTION 2019-0910-CF08
RESOLUTION CONCERNING THE ADMINISTRATION OF PROPERTY ASSESSED CLEAN ENERGY (PACE) BOND ISSUES OF THE ILLINOIS FINANCE AUTHORITY AND INTERIM FINANCINGS RELATED THERETO
ADOPTED*

September 10, 2019

12 YEAS		0 NAYS		0 PRESENT	
E	Fuentes	Y	McCoy	Y	Smoots
Y	Goetz	Y	Nava	Y	Wexler
Y	Hobert	Y	Obernagel	E	Wright
E	Juracek	Y	O'Brien	Y	Zeller
Y	Knox	Y	Poole	Y	Mr. Chairman

* – Consent Agenda
E – Denotes Excused Absence

NO. 09

ILLINOIS FINANCE AUTHORITY
ROLL CALL
RESOLUTION 2019-0910-DA09
RESOLUTION ACKNOWLEDGING AND CONSENTING TO ASSIGNMENT OF MASTER PARTICIPATION AGREEMENT FROM MB FINANCIAL BANK, N.A. TO FIFTH THIRD BANK AND APPROVING A PARTICIPATION LOAN TO BE MADE BY THE ILLINOIS FINANCE AUTHORITY TO J AND L FOOD SERVICES, INCORPORATED AND VENUE WEST, LLC UNDER THE PARTICIPATION LOAN PROGRAM
ADOPTED*

September 10, 2019

12 YEAS 0 NAYS 0 PRESENT

E	Fuentes	Y	McCoy	Y	Smoots
Y	Goetz	Y	Nava	Y	Wexler
Y	Hobert	Y	Obernagel	E	Wright
E	Juracek	Y	O’Brien	Y	Zeller
Y	Knox	Y	Poole	Y	Mr. Chairman

* – Consent Agenda
E – Denotes Excused Absence

ILLINOIS FINANCE AUTHORITY
VOICE VOTE
FINANCIAL REPORTS
ACCEPTED

September 10, 2019

12 YEAS		0 NAYS		0 PRESENT	
E	Fuentes	Y	McCoy	Y	Smoots
Y	Goetz	Y	Nava	Y	Wexler
Y	Hobert	Y	Obernagel	E	Wright
E	Juracek	Y	O'Brien	Y	Zeller
Y	Knox	Y	Poole	Y	Mr. Chairman

E – Denotes Excused Absence

ILLINOIS FINANCE AUTHORITY
VOICE VOTE
AUGUST 13, 2019 MINUTES OF REGULAR MEETING OF THE MEMBERS
ADOPTED

September 10, 2019

12 YEAS		0 NAYS		0 PRESENT	
E	Fuentes	Y	McCoy	Y	Smoots
Y	Goetz	Y	Nava	Y	Wexler
Y	Hobert	Y	Obernagel	E	Wright
E	Juracek	Y	O'Brien	Y	Zeller
Y	Knox	Y	Poole	Y	Mr. Chairman

E – Denotes Excused Absence